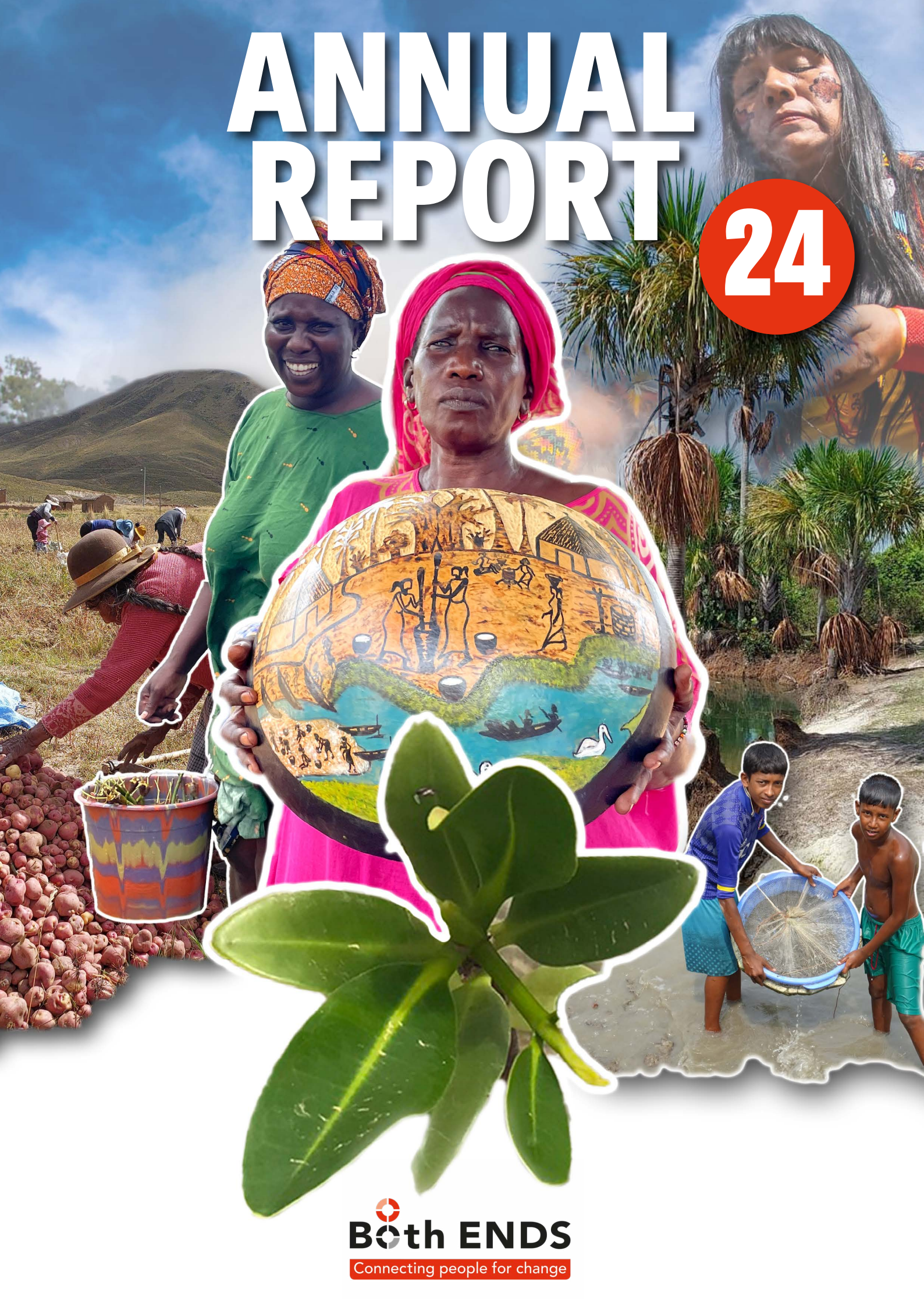


# ANNUAL REPORT

24





# ANNUAL REPORT

# 24

## TABLE OF CONTENTS





## A WORD FROM OUR EXECUTIVE DIRECTOR AND SUPERVISORY BOARD CHAIR

**Civil society organisations are the eyes, the ears and the conscience of societies. They are the foundation of a healthy democracy. They address the needs of their communities. They develop and propose innovative solutions. They speak out against societal problems, and hold governments and companies to account. And everywhere around the world, from the Philippines to Nicaragua, from the United States to the Netherlands, civil society – as such – is under pressure.**

Both ENDS and partner organisations worldwide faced an extremely challenging context in 2024. Authoritarianism is on the rise. Governments are reneging on their commitments to multilateralism. Here in the Netherlands, under the short-sighted claim of pursuing ‘our own interest’, the Dutch government announced massive cuts in funding for international cooperation, abandoning its long-term role as a world champion of civil society as the cornerstone of democracy and rule of law. More than ever before, in 2024 we found ourselves fighting to preserve hard-won progress on urgent issues like action on climate change, deforestation, corporate accountability and gender equality.

The difficult context underscores the importance of our core strategy: to connect people and voices, across the Netherlands and the world. Together, our voices are stronger. We have learned from partners operating in contexts of decreased civic space. Together we are committed more than ever to bring voices and forces together to hold the line, speak out for justice and solidarity and amplify locally-led solutions. For instance, in response to plans for drastic cuts in international development cooperation, Both ENDS and our allies mobilised partners to send a personal postcard to Dutch decision-makers. The postcards increased awareness on the crucial work of partner organisations worldwide, and the importance of maintaining the Dutch government’s decades-long commitment to development cooperation.

### SOLIDARITY AND SPACE FOR CARE CONTRIBUTE TO PERSEVERANCE

In the last few years, we have learned a lot from partners, including about their strategies for sustaining what are often very difficult, long-term struggles for environmental and social justice. Many communities are defending their human rights and fighting to protect ecosystems that are threatened by massive infrastructure or fossil fuel projects. They’re often up against very powerful actors, including international financial institutions, multinational corporations and authoritarian regimes.

Partners have told us time and again that international solidarity support and holding our own (public) institutions to account is a vital strategy for ensuring

they can persevere in these profoundly unfair fights. In March, partners from Mozambique, Indonesia and the Philippines joined us in the Hague to meet with Dutch policymakers, including members of Parliament, to discuss human rights violations and environmental destruction in international dredging projects, especially those insured by the Dutch state through its Export Credit Agency (ECA), Atradius DSB. During their visit, we launched [Dredging destruction](#), a new report co-authored by Both ENDS with six partners. The report demonstrates how Atradius DSB has repeatedly failed to prevent and mitigate the adverse impacts of the Dutch dredging sector, and underscores the urgent need to align Dutch policy with international obligations on responsible business conduct, and the protection and promotion of human rights, biodiversity and sustainable development. For instance in Mozambique, where Atradius DSB supports dredging activities in the Cabo Delgado LNG project, and where forced displacement of hundreds of families took place, marine and coastal ecosystems were severely impacted, and where gas explorations fuelled a violent conflict. While we’re still miles from where we need to be, our collective efforts have made an impact. In 2024, we managed to increase public and government scrutiny of Atradius DSB’s policies. It was a good sign that Atradius DSB was one of the few financiers in the Mozambican LNG project to hold off a reconfirmation of their support. A small, but important step.

We have also learned from partners about the importance of creating space and time for healing and care. In the face of difficult struggles, restorative activities that foster collective and individual well-being are crucial. In Brazil, women environmental human rights defenders have been fighting for more than a decade to protect their communities and territory from destructive dredging around the Port of Suape. With support from Both ENDS, the women – many of whom have lost their fishing grounds and livelihoods – have set up community kitchens. The kitchens provide a safe space for the women to share their personal struggles, support each other, and engage in collective care activities, including meetings to exchange experiences, leisure activities and cultural exchange.

Like the women in Brazil, many partners are at the same time resisting harm and fostering healing.

Even in the most difficult of circumstances, they are restoring themselves and the fragile ecosystems on which they depend. In the Sahel, against a backdrop of climate change, violence and instability, communities are achieving remarkable results by nurturing regeneration of native flora. They are playing a role that civil society organisations are uniquely suited to perform: effectively demonstrating that another future is possible and showing how we can get there. We are delighted that the ‘Communities Regreen the Sahel’ programme attracted new support in 2024. Together with partners, we are excited to build on the groundwork laid and pursue new work aimed at fostering resilient food systems.

### A ROBUST AND EFFECTIVE ORGANISATION

The year 2024 marked a successful transition to a new governance system and new leadership of Both ENDS. To better reflect our actual practice, we formally transitioned to a Supervisory Board structure. Moreover, not only did we take up our new roles as Chair of the Supervisory Board (Leida) and Executive Director (Karin), many Both ENDS colleagues assumed new leadership roles as well. As part of our self-organised structure, every few years staff members have the opportunity to take up leadership of a team. The approach mirrors Both ENDS’s vision of the world, putting our commitment to ‘sharing power’ into practice across the organisation. Our aim is to stimulate ownership and personal growth, and ensure that decision-making power is not confined to a limited number of individuals, but rather shared across the organisation. We are convinced that Both ENDS is a more robust and effective organisation as a result.

Building trust and strong relationships. Listening and learning together. Collaborating in relationships of equality. This is our recipe for success, in our work with partners, as well as allies and colleagues. It is also the recipe we used to develop a new five-year strategy, a highly participatory and lively process. First, we gathered input from partners, staff and diverse experts in the field, who shared their perspectives about the current and future context. Then in March, we were delighted to convene a diverse group of partner representatives from around the globe for an intense three-day strategy meeting at the Both ENDS office in Utrecht. In session after session, Both ENDS staff went into listening-mode, gathering the insights and input of partners on a whole range of strategic questions.

### TRUST AND HOPE

What we heard during the partner meeting confirmed the importance of the core of our work: to act in solidarity with partners, and support their efforts and struggles for environmental justice. In response to the needs of partners and the increasingly difficult context

we face, the new strategy builds on what we are already doing, while sharpening our focus and deepening our approach. Going forward, we aim to ensure that the global environmental justice movement is strong and connected; that environmentally-just practices and processes are widely recognised and more common; and that environmental injustice is countered, and harm is addressed and healed.

In the strategy meeting, we also heard from partners that the way we support them is crucial. Partners affirmed the value of Both ENDS’s commitment to relationships based on integrity, equality and trust, where we recognise each other’s expertise, actively learn together and cooperate toward shared goals. In our new strategy, ‘Examination of Power’ will be a continual process to ensure that we stay attentive to our power and use it well.

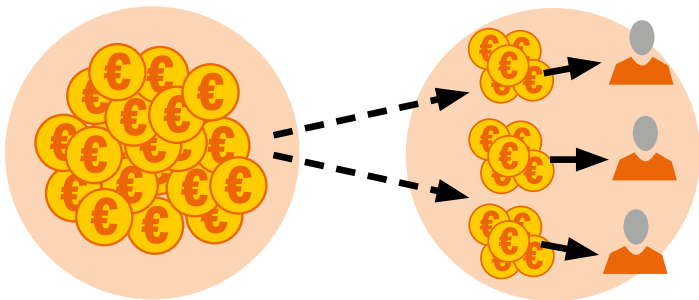
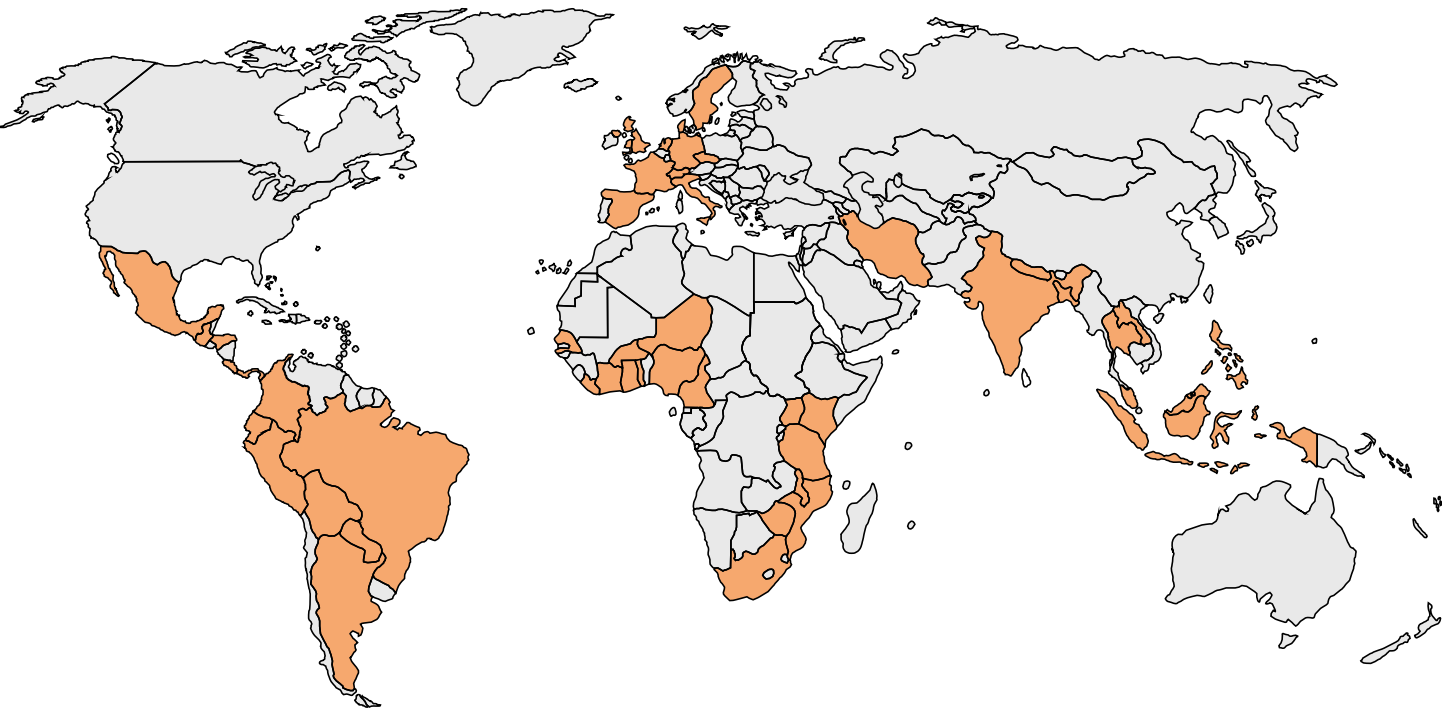
On the final evening of the March strategy meeting, we threw open the office doors and celebrated our collective work with a festive, full room of partners and special guests. Despite the many challenges ahead, despite increasing repression and injustice everywhere around the world, we aim to preserve the hopeful mood of that wonderful evening. We are strongly committed to and confident about our strategy to strengthen civil society as the driving force to address the current crises and guide environmental justice. We are succeeding in garnering the support of new donors, including philanthropic foundations (Fondation Chanel and re:arc institute) and bilateral donors (the Dutch Enterprise Agency, UK FCDO and Irish Aid). As we write this, we already see the counterpower growing. From Kenya to Canada, Argentina to the Netherlands, people are taking to the streets to safeguard democracy, demand environmental and social justice, and insist on evidence-based policymaking. We have an uphill battle ahead. But arm in arm with partners and allies worldwide, we are ready for the journey.

Karin van Boxtel, Executive Director  
Leida Rijnhout, Chair of the Supervisory Board



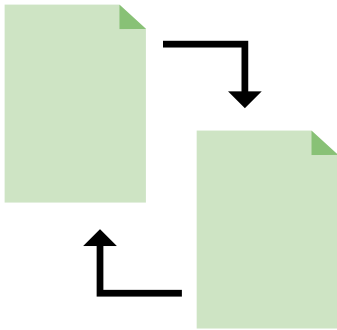
2024 AT A GLANCE:

In 2024, we had a work relation with a total of **591** partner organisations and gave direct financial support to **130** partner organisations in **47** countries



In 2024, we regranting a total amount of **€ 7.0 MILLION** to our partner organisations  
of which **€ 3.1 MILLION** was distributed to individuals and grassroots organisations via **16** small grants funds

In 2024, we were involved in a total of **70** policy influencing processes on topics like trade, agriculture, finance, water and human rights  
in 2024, we achieved a total of **9** policy changes in favour of people and the planet



PLACE OF CHANGED POLICIES:



In 2024, our advocacy work has led to **4** adopted policies at local, national and international levels that enable the upscaling of transformative practices  
In 2024, a total of **77** partner organisations worked on one or more transformative practices

Since 2020, local partners implemented sustainable land use practices (like FMNR and Analog Forestry) on **139,797 HECTARES**



Both ENDS 2020-2025 strategy was developed in dialogue with our global network of partners who all share Both ENDS' vision for a world in which the environment is protected and human rights are respected.

The full version can be found on our website. Below is an abstract of our vision, mission and Theory of Change (ToC).

## THE CHANGE WE ENVISION

### OUR VISION

Both ENDS envisions a world where human rights are respected, gender justice is realised, and the environment is cared for and protected, thus assuring a life in dignity and prosperity for all, now and in the future.

### OUR MISSION

Both ENDS strengthens civil society globally to gain critical influence over decisions and activities that affect people's rights and the environment, thus guaranteeing that society nurtures and protects ecosystems while ensuring respect for all human rights, including the right to water, food and a safe living environment.

## OUR ROAD TO IMPACT: WORKING WITH CIVIL SOCIETY

Building strong, trusting and mutual partnerships with organisations around the world is crucial to realising our vision. Our top priority is enabling and empowering civil society organisations (CSOs) to pursue the structural changes needed in their context and to amplify the voices of the communities they serve, especially in those countries most affected by global inequalities. We support civic actors from these countries to speak out in the face of injustice and inequality.

## OUR PATHWAYS TO CHANGE

Both ENDS works with civil society partners along three strategic pathways that together lay the foundation for our vision to become reality. These pathways influence, strengthen and reinforce each other.

### PATHWAY 1: AN EMPOWERED AND INFLUENTIAL CIVIL SOCIETY

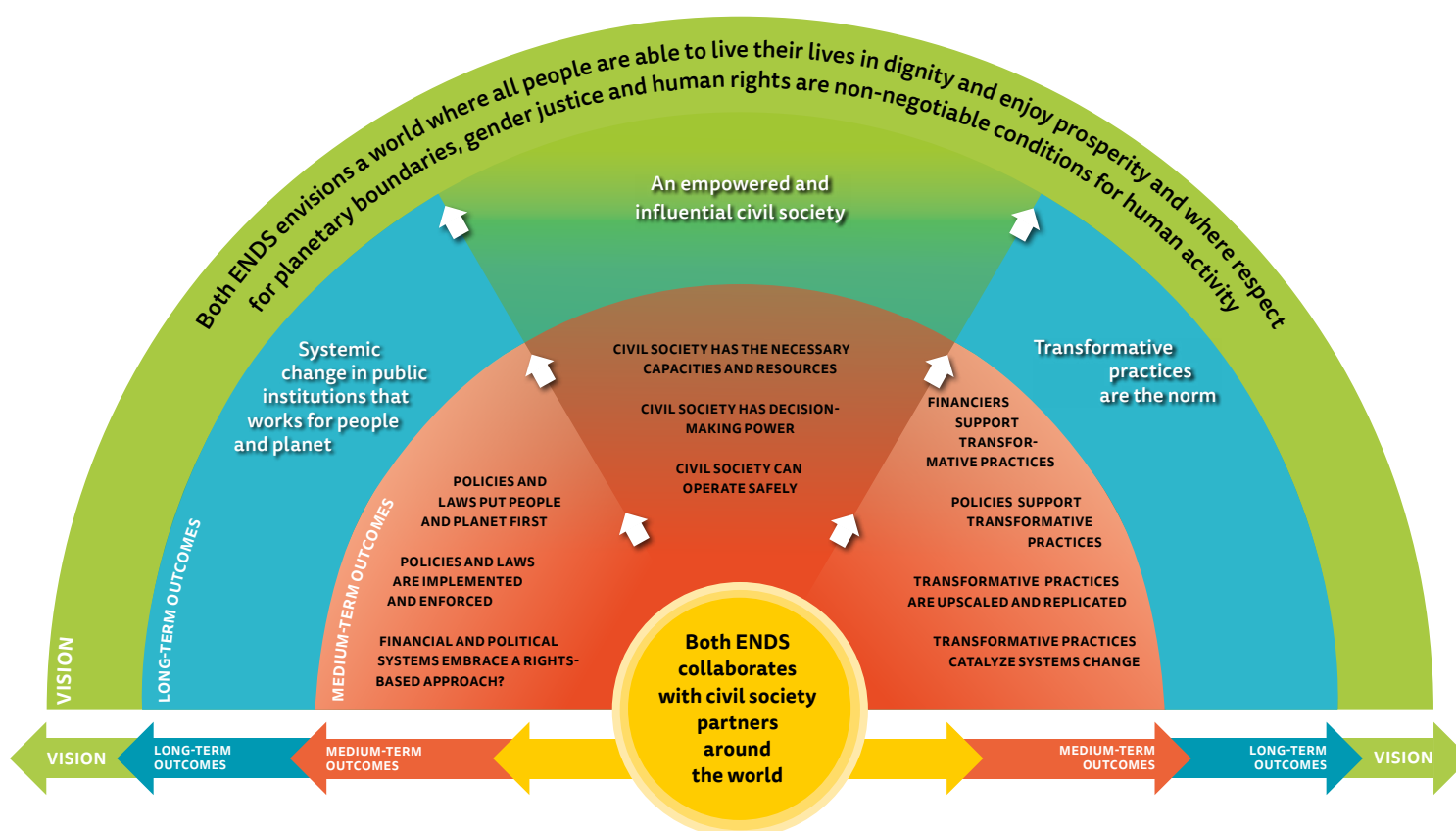
Our goal is that civil society can work openly and safely, make their voices heard and influence decision-making on ecosystem challenges and matters of environmental justice and human rights. A strong civil society is indispensable to a healthy society. It checks the power of both state and corporate actors, holds decision-makers accountable, and defends the rights of those marginalised from positions of influence. A strong and independent civil society can advocate for fair and ecologically responsible policies as well as challenge structural inequalities in decision-making. It can also use accountability mechanisms to seek redress for the negative consequences of such inequitable decision-making, and instead promote, implement and upscale transformative practices.

### PATHWAY 2: SYSTEMIC CHANGE IN PUBLIC INSTITUTIONS THAT PRIORITISES PEOPLE AND PLANET

Our goal is to achieve systemic change at all levels of social, political and economic institutions, to ensure that these unconditionally respect human rights and planetary boundaries. This requires policy coherence and consistent decision-making across all sectors - from trade, finance and energy to food production, agriculture, climate action and water management - and across all sections of society - from individual to family, farm, neighbourhood, city, province and national levels.

### PATHWAY 3: TRANSFORMATIVE PRACTICES ARE THE NORM

Our goal is a massive upscaling and mainstreaming of bottom-up, planet-friendly practices, supported by favourable governance systems and availability of financial resources. There are many examples of successful community-led livelihood models based on collective participation, healthy ecosystems, gender justice and a vision of well-being beyond individual wealth. Approaches such as Farmer Managed Natural Regeneration focus on ecosystem restoration led by forest communities or local farmers in the Sahel. These initiatives recognise and respect the interdependence between human prosperity and healthy ecosystems. They help to empower women, youth and other groups that often lack access to decision-making processes and tend to be excluded from land, water and forest management to assert their agency and rights to self-determination.

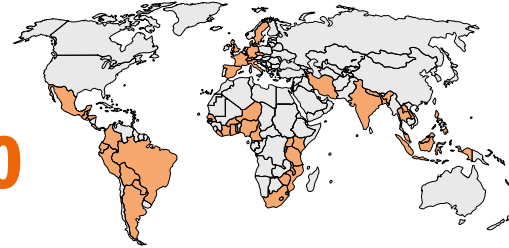




## 2.1 • An empowered and influential civil society

In 2024, we had a work relation with a total of **591** partner organisations

and gave direct financial support to **130** partner organisations in **47** countries



### Collective action to combat land degradation, desertification and drought: Drynet at the UNCCD conference

Every year, the planet loses some 100 million hectares of healthy, productive land. Land degradation, desertification and drought are affecting the lives of hundreds of millions of people, exacerbating hunger and poverty worldwide. The impacts often fall hardest on those most likely to be excluded from decision-making, including women, youth, small-scale farmers, pastoralists and Indigenous Peoples.

It's problems like these that make a strong civil society indispensable. Civil society organisations (CSOs) – like the members of the Drynet network – see the impacts of such problems first-hand. They work directly with affected communities to develop and implement locally-led solutions. Their insights and recommendations are crucial for the development of effective policies at all levels, from the local to the global.

#### DRYNET: AMPLIFYING VOICES FROM DRYLANDS

Both ENDS is committed to supporting civil society organisations to influence decision-making and advance environmental justice, including by building strong networks. Since 2007, we have joined forces with partners from all over the world as part of the Drynet network. Drynet insists that to effectively counter land degradation, local organisations and communities living in drylands must be at the heart of the solution. By directly linking local groups with policy makers and

engaging them in broader debates, Drynet aims to ensure that their voices are heard in important decision-making processes.

Drynet has proven its worth as an organising force in the processes of the United Nations Convention to Combat Desertification (UNCCD), among other forums. The UNCCD is an important international policymaking space, as its decisions help shape national policies on land use. It is also an important space for civil society organisations to develop relationships and credibility among national policymakers. CSOs are often taken more seriously in their own national contexts, and invited to contribute to the development and implementation of national policies as a result of their participation in collective advocacy at UNCCD meetings.

In 2024, Both ENDS was pleased to join other Drynet members at the UNCCD COP16, in Riyadh, Saudi Arabia. Together, we presented [ten detailed recommendations to UNCCD decision-makers](#). Among other things, we called for robust implementation of the UNCCD's landmark decision recognising informal, collective and customary land tenure; increased support for people-centred drought management strategies; and targeted policies and programmes for sustainable and inclusive rangeland management.

#### WOMEN-LED INITIATIVES AND WOMEN'S LAND RIGHTS ESSENTIAL

Women's efforts to restore and care for land are essential for achieving Land Degradation Neutrality (LDN), a key goal of the UNCCD. Strengthening land rights – particularly women's land rights – and support for women-led action on land degradation

is a top priority for Both ENDS. We are active in the UNCCD Gender Caucus, where we contribute to key publications and strategies, and support activities aimed at raising the profile of gender-responsive land management and women's rights to land. We also participate in the Women's Land Rights Initiative, organised by TMG Think Tank for Sustainability and Robert Bosch Stiftung, which aims to strengthen women's land rights not only in the UNCCD, but also in the UN Conventions on Biodiversity (UNCBD) and climate change (UNFCCC).

At COP16, we co-organised a side event, together with the Robert Bosch Stiftung and Landesa, focused on unlocking finance for women-led initiatives. Moderated by Both ENDS, the session underscored the need to make finance more accessible for women's organisations. The session triggered valuable discussion and insights about how 'impact' is defined and measured, and the implications for funding of women-led initiatives.

#### ENHANCING THE ROLE OF CIVIL SOCIETY IN ENDING LAND DEGRADATION

Together with our colleagues in Drynet, Both ENDS has worked for decades to develop CSO capacity to influence policy and secure funding for locally-led initiatives for sustainable land use and restoration. In all of our work, Both ENDS highlights the value and effectiveness of local leadership and knowledge. During the COP16 panel discussion, 'Can Science Better Inform and Shape Solutions?', organised as part of the UNCCD Science Policy Interface, we emphasised the need for co-creation of knowledge through collaboration between scientists and local groups, including women, youth, farmers, pastoralists and Indigenous communities. Another session, co-organised with TMG Think Tank for Sustainability, focused on enhancing civil society participation in the UNCCD. Together with some 30 participants,

we discussed mechanisms to enhance dialogue and joint strategising among CSOs engaged in the UNCCD, as well as opportunities to foster engagement between local civil society and national policymakers on desertification and land degradation issues.

With a large contingent of the Drynet network in attendance, COP16 also provided the perfect moment to embark on a new journey together. We were thrilled to launch an exciting new three-year project, 'Strengthening Civil Society Role in Achieving Land Degradation Neutrality'. Supported by the Global Environment Facility (GEF), the new project is a collaboration between Both ENDS, Drynet, and the International Union for Conservation of Nature (IUCN) to develop civil society organisations' knowledge and capacities on the UNCCD and LDN, support their participation in key UNCCD international events, improve their access to funding for LDN, and strengthen communications and outreach, including by sharing stories of successful locally-led initiatives and actions for LDN.

The new project – as well as the outcomes of COP16 – confirm the power and promise of the Drynet network. Thanks to our collective efforts, civil society voices, especially those of organisations working directly with local groups who are directly impacted by land degradation, desertification and drought, are being heard at the highest levels of global policymaking. In response to our call, policymakers are increasing investment in land restoration initiatives and recognising agroecology as a viable, sustainable land management approach, an important step in the right direction.

OTHER ACHIEVEMENTS IN THE FIELD OF CIVIL SOCIETY:

With repression and insecurity increasing for many of our partners, Both ENDS felt the need to elaborate an internal process to be able to quickly and effectively assist partners in emergency situations. In 2024, we therefore developed what we call a ‘[System of Care](#)’ to be able to do so. It has already shown it’s merit as we were able to give emergency relief - financial and otherwise - to 6 partners from 5 different countries in the same year. The emergency funds were used by partners for a variety of needs, responding to wrongful arrests, kidnapping, credible death threats and violent attacks.

In 2024, we concluded our Examination of Power process, in which we researched how Both ENDS holds power and how partners experience equity and power in their relationship with Both ENDS. We [analysed the results](#) and discussed the learnings with our partners and Both ENDS staff. We are happy to see that a majority of partners describe Both ENDS as an international mission-aligned advocacy partner. And we learned that we hold diverse forms of power, including the power to connect and create new opportunities for partners; to mobilise financial resources and to influence political agendas. We will build upon the learnings and also included them in our next 5 year organisational strategy.

An important goal of our [Dare To Trust initiative](#) was to learn how organisations, when they can decide for themselves, wish to tell their stories. Thus, in 2024 we received a wide range of creative reports from the Women Environmental Human Rights Defenders (WEHRDs) who received a grant, which we [bundled together in a magazine](#). Interestingly, partners and WEHRDs actually enjoyed this ‘reporting’ process. Rather than forcing their work and results into a set of rigid indicators, they were able to highlight what they found to be the most important results, thus enhancing the effectiveness and value of their reporting.

As a consequence, the funder and other potential audiences get a much better picture of the real story on the ground, which puts everyone in a better to position to learn from and build on these experiences.

Both ENDS was member of the [Steering Group](#) overseeing the review of the Complaints and Appeals Procedure (CAP) of the Roundtable on Sustainable Palm Oil (RSPO) - the global certification scheme with over 6000 members from the palm oil supply chain. The Steering Group worked closely with the RSPO Secretariat and an expert consultancy group. This resulted in a [consensus revised Complaints and Appeals Procedure](#), ready to be submitted for public consultation. The RSPO CAP guides the handling of a large number of complaints, mostly around land and labour conflicts and ways of ensuring accountability and remedy.

During the CBD COP16 in Cali, Colombia, the first-ever Irene Dankelman Young Ecofeminist Awards were handed out; an initiative of Women Engage for Common Future (WECF), the Women’s Environment and Development Organization (WEDO), the International Union for Conservation of Nature Netherlands National Committee of the Netherlands (IUCN NL), and Both ENDS, with the objective to honour and amplify the transformative work that young ecofeminist leaders are doing every day in every corner of the globe to create a more gender-just and sustainable planet for all. The award is inspired by the life and work of the late [Irene Dankelman](#), an absolute pioneer in the field of gender and environment and the founding mother of Both ENDS.

2.2 • Systemic change in public institutions that prioritises people and planet



TOWARD A GLOBAL INVESTMENT SYSTEM CENTRED ON PEOPLE AND PLANET

Both ENDS collaborates with partners worldwide to tackle the root causes of inequality and environmental degradation, many of which are embedded in the current global trade and investment system. Bilateral investment treaties (BIT) and other international investment agreements, such as the Energy Charter Treaty (ECT), often give corporations the right to sue governments for policies, such as measures to reduce carbon emissions or limit use of toxic chemicals, that may affect their (potential) profitmaking. Through Investor-State Dispute Settlement (ISDS), as the system is known, corporations can bring their cases to an extrajudicial tribunal whose decisions can oblige a government to pay hundreds of millions of dollars in taxpayer money to investors. The mere threat of an ISDS case can create a chilling effect on sound policymaking in favour of the interests of people, human rights, the environment and the climate.

Together with partners, Both ENDS has helped increase knowledge and awareness about the harm of ISDS in bilateral investment treaties. Thanks to decades’ of work on the topic, more and more countries have reconsidered such treaties and the ISDS system, and are pursuing a path toward more equitable and sustainable investment partnerships. In the last decade, South Africa, Indonesia, India, Ecuador, Burkina Faso, and Tanzania have all taken steps to renegotiate their investment treaties, including by terminating their BITs with the Netherlands.

In these processes, civil society organisations in the named countries and Both ENDS joined hands. We exchanged information and technical knowledge and engaged in joint strategizing. Both ENDS used its expertise, amongst other things, to [create a map](#) with key information about the status of all Dutch BITs that contain ISDS.

The most recent termination of a BIT with the Netherlands was done by [Kenya], after an extensive review of its international investment agreements with the aim of ensuring better alignment with development objectives and sovereignty concerns. The decision marked a huge victory for civil society organisations in [Kenya](#), who campaigned for a new investment paradigm that contributes to sustainable development and benefits Kenyan society, particularly women and young people. Through their #TerminateKenyaDutchBIT campaign, partner organisations in Kenya effectively raised public awareness and focused policymakers’ attention on the need to terminate the treaty. Also in this case, Both ENDS shared its expertise at the request of our partners.

**THE ENTEBBE DECLARATION: A NEW VISION ON GLOBAL INVESTMENT**  
The termination of the Kenya-Netherlands BIT marked an important step in the right direction – an opportunity for both countries to better align their investment policies with social justice and sustainability principles. Following Kenya’s decision, the Dutch Ministry of Foreign Affairs invited Both ENDS and partners to share perspectives on how

future BITs could be structured. These discussions inspired the idea for a broader convening of civil society organisations, academics and former policymakers to discuss the key features of a new, improved system of governance for global investment.

Hosted by the Southern and Eastern Africa Trade Information and Negotiations Institute (SEATINI), a longstanding partner of Both ENDS, and co-organised by Both ENDS, and FGG Alliance allies SOMO and the Transnational Institute, over 50 participants from 20 countries gathered in Entebbe, Uganda in November to rewrite the rules on the global investment regime. The Civil Society Forum on 'Aligning Investment Policy Frameworks to Climate and Sustainable Development Goals' resulted in the groundbreaking [Entebbe Declaration](#), a unified call from participating civil society organisations for transformation of the investment system.

The declaration, which gives a voice to those who are normally excluded from policymaking on global investment, offers a clear and actionable roadmap for change. The declaration calls for the replacement of ISDS with mechanisms that respect state sovereignty and prioritise the welfare of people and the planet over corporate profits. It insists that investment frameworks must actively support climate goals by promoting renewable energy, ending fossil fuel subsidies, and financing green transitions. The declaration also emphasises the importance of community-led development, technology transfer, and investments that create local value. Crucially, the declaration also demands binding corporate accountability for human rights and environmental protection. With the Entebbe Declaration in hand, Both ENDS and partners are bringing these points to policymakers around the world, including in the Netherlands, the EU and at key international forums of the Organisation for Economic Co-operation and Development, UN trade commissions (UNCTAD and UNCITRAL) and the World Trade Organization.

#### ISDS IN THE ENERGY CHARTER TREATY: PROGRESS AND CHALLENGES AHEAD

As the Entebbe Declaration makes clear, the world urgently needs an investment governance system that facilitates a green and just energy transition, which means putting a nail in the coffin of the Energy Charter Treaty, the international investment

agreement under which the most ISDS cases are filed. We celebrated an important victory in the fight to end ISDS in June, when the EU, with nearly unanimous support of the European Parliament, officially withdrew from the ECT. The EU decision followed years of successful campaigning in Europe and was prompted by decisions of several EU member states, including the Netherlands in 2022, to withdraw. For years, [Both ENDS, together with our allies in the Fair, Green and Global Alliance](#), has co-authored reports, and provided technical support to allies and partners, particularly to prevent expansion of ECT and its ISDS clause to new countries in the Global South. In its decision, the EU echoed our key concerns about the ECT's incompatibility with climate and sustainable development goals.

Unfortunately, the EU withdrawal only goes into effect in 2025. Just months after the EU's official decision, ExxonMobil announced an ISDS lawsuit against the Netherlands for the closing of gas fields in Groningen, where communities have been severely damaged by earthquakes due to gas extraction. If ExxonMobil succeeds, billions of Dutch taxpayer dollars would flow into its pockets, adding to the billions in profits they've made from exploiting Groningen's natural resources. Going forward, Both ENDS, together with partners and allies in the Handel Anders coalition, aims to raise awareness about the lawsuit and draw the links to similar struggles in the Global South and the urgent need for change.

#### OTHER ACHIEVEMENTS IN THE FIELD OF SYSTEMIC CHANGE:

In 2023-2024 Both ENDS together with its partners in the ECA Watch Network has advocated insistently at the EU for the EU to take a leading role in ending export credit support for oil and gas projects. To this end, among other things, in april 2024 we published [a research report](#) into European Member States' progress in aligning their export credit agencies with the goals of the Paris Agreement. In July 2024, the European Commission publicly declared its position by [publishing its proposal for ending ECA support for oil and gas](#) at the OECD. The EU is a global leader in ending ECA support for fossil fuels. This has ended billions of euros per year in support for fossil fuels by European Member States.

Both ENDS provided advice and our partner GDA provided support to a number of communities in Cameroon who were negatively affected by the construction of the Nachtigal dam on the Sanaga River, funded by the World Bank and a number of other development banks. After filing a [complaint](#) to the World Bank in 2022, a [mediation process](#) started in 2024.

Although in the end the village chiefs were the ones who took part in the negotiations, the process leading to the complaint and the mediation was inclusive. Thanks in particular to the efforts of GDA, the women from the communities had organised themselves to have a voice in the negotiations on compensation for the damage suffered. The project developer has partially met the need for a number of public facilities that benefit the women in the communities.

In Uganda, we supported our partners in their [promotion of clean energy](#). Amongst other things, they have been advocating for the enactment of the Consumer Protection and management bill Law to protect consumers from poor-quality solar energy products. Thanks to lobby efforts we are happy to announce that this bill was among the 66 bills to be tabled before parliament for debate and [enactment](#).

In 2024 Both ENDS, together with Milieudefensie, and partners from Mozambique, have continued their efforts to demonstrate the harms of the Mozambique LNG project and the Dutch public finance from Atradius DSB for this project. In the first quarter of the year, [partners from Mozambique visited the Dutch Parliament](#) as well as the Ministry of Foreign Affairs and the Ministry of Finance. In the fall, another meeting was held in the Parliament with the Commission of Finance, to shed light on alleged atrocities that have taken place at the borders of the Mozambique LNG project. Both ENDS and partners have also continued efforts to get information about the project and decision making process, by investing time and effort in [Freedom of Information requests](#). Atradius DSB, at the end of 2024, was one of the few financiers in the Mozambique LNG project that has not yet re-confirmed support. Holding off support puts the needed pressure on the project to ensure accountability for the injustices taken place. Additionally, pressure has built to ensure independent investigations to the alleged atrocities the magazine Politico reported on in 2024 that took place in 2021 near the project's premises.



## 2.3 Transformative practices are the norm

Since 2020, local partners implemented sustainable land use practices (like FMNR and Analog Forestry) on

# 139,797 HECTARES



### COMMUNITIES REGREEN THE SAHEL

When you look at a patch of dry and dusty ground in the hot, semi-arid Sahel, it may be hard to imagine that a rich ecosystem is hidden beneath your feet. Fortunately, in hundreds of communities in Niger, Burkina Faso and Senegal, more and more people are well aware that the roots of a greener future lie under the earth.

Since 2018, Both ENDS has cooperated with partners – including Centre Régional d'Enseignement Spécialisé en Agriculture (CRESA, Niger), Secrétariat Permanent des ONG (SPONG, Burkina Faso), and Innovation, Environnement, Développement Afrique (IED Afrique, Senegal) – to support local communities in regreening the Sahel. Thanks to the programme, more than 65,000 farmers are now practising Farmer Managed Natural Regeneration (FMNR) to facilitate regrowth of trees and shrubs.

#### LOCALLY-LED APPROACH

In the Sahel's arid environment, where access to water is limited, FMNR provides an accessible, affordable, and, most importantly, sustainable approach to ecosystem restoration. By nurturing the region's 'underground forests' of roots, stumps and seeds, farmers have successfully regreened nearly 140,000 hectares of land in the Sahel. In addition to enhancing soil fertility and water retention, farmers have increased their incomes, strengthened their resilience to climate change, and improved social cohesion in their communities.

The success of the programme – which has taken place in a context of persistent instability, conflict and violence – is due to the locally-led approach. More than 800 village committees, which include

representatives of different groups within the communities, have been established to manage the continued regreening efforts. The programme facilitates training and technical support, but it is local farmers who are driving the change. In 2024 alone, nearly 15,000 farmers were trained in FMNR.

Since the beginning of the programme, around 90,000 farmers have learned about FMNR. Across the three countries, FMNR 'champion' farmers are now inspiring others in their communities to adopt FMNR by letting them see for themselves that the approach works. On regreened FMNR plots, champion farmers are training others in FMNR techniques, such as pruning and the creation of micro-basins around saplings. Since the roots of the programme are local – both literally and figuratively – the regreening continues even when villages become inaccessible to local partners due to the security situation.

#### AN ENABLING ENVIRONMENT

A key part of the Communities Regreen the Sahel programme is to create an enabling environment for FMNR – to promote awareness and broader support, including through policies, economic incentives and funding for Farmer Managed Natural Regeneration at all levels, from the local to the global. The village committees, which often include local leaders from both farming and pastoralist communities, serve as an important space to discuss and further promote FMNR, as well as to make agreements about land use and resolve potential conflicts, such as those between farmers and nomadic pastoralists. Both communities – whose different uses of land can lead to conflict – have much to gain from regreening, as well as from

clearer arrangements around land use. In order to create an economic incentive to accelerate the adoption and sustainability of FMNR by farmers, the Communities Regreen the Sahel programme also supports local women's groups, union and federations in the processing and sale of FMNR foods (e.g. fruits, nuts, and leafy vegetables, as well as non-timber forest products, such as shea butter, oil and honey).

At the municipal level, meetings with policymakers have yielded success. In 2024, for example, partners in Senegal secured mayoral commitments to integrate FMNR funding into municipal development plans. Significant results were also achieved at the national level. In 2024, the government of Senegal revised its Agro-Sylvo-Pastoral Orientation Law, formally recognising FMNR as a key approach to improving productivity and resilience. Senegal's official recognition of FMNR helps pave the way for its broader adoption across the country. (The decision follows the example of Niger, which in 2020 became one of the first countries to formally promote FMNR through a presidential decree).

Both ENDS is working with partners in the Sahel to ensure that FMNR receives the attention and support it deserves among international audiences. In 2024, we participated in key conferences, including the International Conference on Community-Based Adaptation to Climate Change, hosted by the International Institute for Environment and Development (IIED) and held in Tanzania, and the Accelerating Nature Based Solutions Conference, organised by the Global Evergreening Alliance in Zambia. At the latter event, we organised a well-attended side event on the Communities Regreen the Sahel programme, which resulted in valuable new connections with other actors in the field.

We also attended the United Nations Convention to Combat Desertification (UNCCD) COP16 in Saudi Arabia and the UN Climate Conference (UNFCCC) COP29 in Azerbaijan, where we organised and participated in various side events to showcase FMNR as an integrated solution to land degradation, food insecurity and climate change. At a Board Meeting of the Green Climate Fund (GCF) in Rwanda, we engaged with key decision-makers to advocate for increased access to GCF funding for civil society organisations and for locally-driven action on climate change. Our awareness-raising and advocacy in these

global policymaking spaces in 2024 attracted the attention of key actors, including bilateral donors and government officials from Burkina Faso and Senegal, who attended the side-events.

#### NEW PARTNERSHIPS, NEW DIRECTIONS

Meanwhile, thanks to our proven track record and clear impact, Both ENDS, CRESA, SPONG, and IED Afrique have succeeded in attracting new sources of funding to build on the solid foundations of the Communities Regreen the Sahel programme. With technical support from Both ENDS, SPONG took the lead on a proposal with CRESA and IED Afrique aimed at strengthening land tenure security with respect to restoration efforts. The project, which takes up lessons learned from the existing programme, was awarded funding from Reversing Environmental Degradation in Africa and Asia (REDAA), a programme funded by UK International Development from the Foreign, Commonwealth and Development Office.

And in July, Both ENDS and the Sahel partners were thrilled to launch an exciting new three-year partnership with the Netherlands Enterprise Agency (RVO) aimed at fostering resilient food systems in the Sahel. The new programme, which capitalises on the social and environmental results of the Communities Regreen the Sahel programme, focuses on improving livelihoods and nutrition, and massively upscaling FMNR through better legislation, policies and budgets. A key aspect of the new programme is support for small-scale women food producers to establish and strengthen value chains for FMNR foods and non-timber forest products.

Thanks to the resounding success of the Communities Regreen the Sahel programme, and the widespread adoption of FMNR in Niger, Burkina Faso and Senegal, communities across the region are now poised to turn the tide on under-nourishment and ecosystem degradation. Greener pastures are already growing.

2.4 • ALL PROJECTS AND PARTNERS IN 2024

STRATEGIC PARTNERSHIPS

BOTH ENDS TAKES PART IN TWO 'POWER OF VOICES' STRATEGIC PARTNERSHIPS (2021-2025) WITH THE DUTCH MINISTRY OF FOREIGN AFFAIRS:

Fair, Green and Global (FGG) Alliance

FINANCED BY: Dutch Ministry of Foreign Affairs

ALLIANCE MEMBERS: ActionAid Netherlands • Clean Clothes Campaign Netherlands • ITforChange (India) • Milieudefensie (Friends of the Earth Netherlands) • Samdhana (Indonesia/Philippines) • Stichting Onderzoek Multinationale Ondernemingen (SOMO, the Netherlands) • Transnational Institute (TNI, the Netherlands)

PROJECT PARTNERS: AbibiNsRoma (Ghana) • ACD (Panama) • ADT Togo (Togo) • AERC (Ghana) • ATTAC (Argentina) • Centro de Tecnologias Alternativas da Zona da Mata (CTA-ZM, Brazil) • Centre for Human Rights and Rehabilitation (CHRR, Malawi) • CEFROHT (Uganda) • COMAID (Cameroon) • Eco Maxei (Mexico) • EGI (Uganda) • Enlace Comunicación Y Capacitación A.C (Mexico). • Equit - REBRIP (Brazil) • FARN (Argentina) • African Women's Development Network – FEMNET (Kenya) • Friends with Environment in Development (FED, Uganda) • Forum Suape (Brazil) • GDA - Green Development Advocates (Cameroon) • GRAIN (Spain) • Institut Dayakologi (Indonesia) • Indigo (South Africa) • Jatam Kaltim (Indonesia) • Kalikasan (KPNE, Philippines) • LemBAH (Indonesia) • LSD (Senegal) • M10 (Panama) • MCDI (Kenya) • NUDEC (Mozambique) • PELUM (Kenya) • Pemangkin Research (Malaysia) • REDGE (Peru) • RRDC (Nigeria) • Rutu Foundation/ILED Network (global) • SAHITA Institute (Indonesia) • SEATINI (Uganda) • SPNKK (Philippines) • Sustainable Development Institute (Liberia) • TATIC - Tanzania Trade and Investment Coalition (Tanzania) • Teraju Foundation (Indonesia) • UPC (Mozambique) • Uttaran (Bangladesh) • WALHI South Sulawesi (Indonesia) • Witness Radio (Uganda)

Global Alliance for Green and Gender Action (GAGGA)

FINANCED BY: Dutch Ministry of Foreign Affairs

ALLIANCE MEMBERS: Fondo Centroamericano de Mujeres (FCAM, Central America) • Mama Cash (the Netherlands) • PROJECT PARTNERS: AFIEGO (Uganda) • AIDA (Mexico) • Aksi! (Indonesia) • CCIMCAT (Bolivia) • CENDEP (Cameroon) • Centro Terra Viva (Mozambique) • Colectivo CASA (Bolivia) • Development Institute (Ghana) • FASOL (Mexico) • Forum Suape (Brazil) • Fundación Socioambiental Semilla (Bolivia) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • GDA - Green Development Advocates (Cameroon) • Global Greengrants Fund (GGF, UK) • IAFN (Costa Rica) • Instituto Cordilheira (Brazil) • Jeunes Volontaires pour l'Environnement (Ivory Coast) • Just Finance

OTHER ACHIEVEMENTS IN THE FIELD OF TRANSFORMATIVE PRACTICES:

When mapping the Ondiri wetland in our Remote Sensing for Communities project with IHE Delft, it turned out the Nairobi Southern Bypass was aggravating the siltation in the wetland, which hampered the water flow into the Nyongara River (tributary of the Athi river). Local organisation Friends of Ondiri Wetland Kenya learnt about these results and immediately showed local ownership to clean up the silt, leading to a restored wetland and a healthy river flow. This example shows how a combination of data and local initiative can contribute to more inclusive and effective water governance.

For many years, Both ENDS and NGO Uttaran are working to enhance inclusive water governance in the delta of Bangladesh by involving local communities. Part of this work is the support for local (youth) water committees. In 2024, the Youth Water Committee of Tala Upazila took the lead in cleaning up canals and restoring the flow of water, alleviating the devastating effects of [waterlogging](#). Their engagement gave the members of the Youth Water Committee a deeper understanding of local water governance practices and empowered them to undertake more effective advocacy and sensitization efforts with the relevant authorities, ensuring sustainable and inclusive water governance solutions for the community.

The Matanza-Riachuelo River, which runs through the city of Buenos Aires, is known to be one of the most polluted waterways in the

world. Our partner FARN is working to restore the river basin within the Wetlands without Borders programme. They have appointed it as an important biocultural corridor with not only a natural, but also cultural value. They plant trees, strengthen the protection of the nature reserves in the area, and organise numerous educational activities. For some of the children, this is the [first time they experience nature](#).

In 2024, our long-time partner International Analog Forestry Network (IAFN) expanded its efforts to [empower Analog Forestry practitioners and partner CBOs globally](#). Amongst other things, they organised webinars on climate resilience and forest restoration, monitoring workshops, and knowledge-sharing exchanges certified. Moreover, eight new Analog Forestry trainers were certified through a virtual Training of Trainers program.

As part of GAGGA and beyond, Both ENDS supports and amplifies many gender-just climate solutions across the world. A successful gender-just climate solution is the Aadhimalai Producer Company – an indigenous women's collective who produce and sell Non-Timber Forest Products from a restored forest area – was presented to the state's Tribal Welfare Department. The senior officers appreciated the model and one expressed the aspiration to launch a Government Scheme inspired by the key principles of the Aadhimalai Producer Company. This is an important step for the promotion of forest restoration and the sustainable use of NTFPs.

International (the Netherlands) • Kalimantan Women's Alliance (Indonesia) • Kebetkache Women Development and Resource Centre (Nigeria) • LemBAH (Indonesia) • Lumiere Synergie pour le Développement (LSD, Senegal) • LILAK (Philippines) • Madre Selva (Guatemala) • Muonde Trust (Zimbabwe) • NTFP-EP Asia (Philippines) • Obelle Concern Citizen (OCC, Nigeria) • OFRANEH (Honduras) • Prakriti Resources Centre (Nepal) • RUDMEC (Uganda) • Rural Women's Assembly (South Africa) • Rutu Foundation (Global) • Tindzila Associação Caminhos Sustentável (Mozambique) • Walhi South Sulawesi (Indonesia) • WOMIN (South Africa)

OTHER PROJECTS:

Advancing Agroecological Policies and Practice in Brazil

FINANCED BY: Porticus

PROJECT PARTNERS: Instituto Equid (Brazil) • CAATINGA (Brazil) • Centro Sabia (Brazil) • Instituto GAIA (Brazil) • Rede Pantaneiros (Brazil) • Reesolbio (Brazil) • Sociedade Fé e Vida (Brazil)

Autonomy and Resilience Fund

FINANCED BY: Dutch Postcode Lottery (NPL)

PROJECT PARTNERS: FASOL (Mexico) • Fondo Centroamericano de Mujeres (FCAM, Central America) • Fundación Socioambiental Semilla (Bolivia) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • Global Greengrants Fund (GGF, UK) • Mama Cash (the Netherlands) • NTFP-EP (Philippines) • Tindzila Associação Caminhos Sustentável (Mozambique)

Communities regreen the Sahel

FINANCED BY: DOB Ecology

PROJECT PARTNERS: CRESA-INRAN (Niger) • IED Afrique (Senegal) • SPONG (Burkina Faso)

Communities Accelerate the Resilience of Local Food Systems in the Sahel on basis of Farmer-Managed Natural Regeneration

FINANCED BY: RVO

PROJECT PARTNERS: CRESA-INRAN (Niger) • IED Afrique (Senegal) • SPONG (Burkina Faso)

Energy Transition Fund

FINANCED BY: Rockefeller Philanthropy Advisors

PROJECT PARTNERS: CEE Bankwatch (Czech Republic)



Gender-Just Climate Solutions at the Nexus of Climate Injustice, Gender Injustice and Conflict

**FINANCED BY:** Foreign, Commonwealth & Development Office (FCDO)

**PROJECT PARTNERS:** Centro Tierra Viva (CTV, Mozambique) • GOLD - Associação Grupo Orgulho Liberdade e Dignidade (Brazil) • Fondo Centroamericano de Mujeres (FCAM, Central America) • Mama Cash (the Netherlands) • Women Environmental Program (WEP, Burkina Faso)

International Cooperation to Decarbonize Export Credit Agencies

**FINANCED BY:** KR Foundation

**PROJECT PARTNERS:** FARN (Argentina)

Making Export Credit Agencies (ECAs) climate proof: the role of Europe

**FINANCED BY:** Bulb Foundation

Remote sensing for communities in the Athi River Basin

**FINANCED BY:** IHE Delft

**PROJECT PARTNERS:** IHE Delft (the Netherlands) • MCDI (Kenya) • Prof. Wangari Maathai Institute of Nairobi University (Kenya) • Wildlife Research & Training Institute (WRTI, Kenya)

Scaling Agroecology in Senegal with Small Grants

**FINANCED BY:** Robert Bosch Foundation

**PROJECT PARTNERS:** IED Afrique (Senegal)

Scaling Agroecology in Senegal with Small Grants - Phase II

**FINANCED BY:** Robert Bosch Foundation

**PROJECT PARTNERS:** IED Afrique (Senegal)

Shifting public funding flows towards agro-ecology

**FINANCED BY:** Porticus

**PROJECT PARTNERS:** CENESTA (Iran) • Indigo (South Africa) • PELUM Kenya (Kenya) • Probioma (Bolivia)

Strengthening civil society role in achieving land degradation neutrality

**FINANCED BY:** The GEF (through IUCN)

**PROJECT PARTNERS:** CARI (France) • Drynet (South Africa) • Indigo (South Africa) • IUCN (Switzerland)

Support for Asian NGOs

No further information publicly available due to safety reasons

Support for just transitions work

**FINANCED BY:** Wallace Global Fund

**PROJECT PARTNERS:** AIDA (Mexico) • Ansvarlid Fremtid Denmark • Den Haag Fossielvrij (NL) • Fossil Free Berlin (Germany) • Fossilfria Pensioner Sweden • Groen Pensioen (NL) • LINGO (Germany) • Re:Common (Italy) • WATED (Tanzania)

Tides Are Changing: a People’s Plan for Ecosystem-based Adaptation

**FINANCED BY:** Global EBA fund (through International Climate Initiative Fund)

**PROJECT PARTNERS:** CEGIS (Bangladesh) • Uttaran (Bangladesh)

Wetlands without Borders

**FINANCED BY:** DOB Ecology

**PROJECT PARTNERS:** Casa Río Arte y Ambiente (Argentina) • Cauce (Argentina) • CEDIB (Bolivia) • CODES (Paraguay) • Escola de Ativismo (Brazil) • FARN (Argentina) • FIRE (Paraguay) • FONASC (Brazil) • Fundación Hugo (Paraguay) • IBIF (Bolivia) • Instituto GAIA (Brazil) • Probioma (Bolivia) • Rede Pantaneiros (Brazil) • Reesolbio (Brazil) • Sobrevivencia (Paraguay) • Sociedade Fé e Vida (Brazil) • Taller Ecologista (Argentina)

Women Leading Climate Action

**FINANCED BY:** Fondation Chanel

**PROJECT PARTNERS:** AFIEGO (Uganda) • CENDEP (Cameroon) • Centro Tierra Viva (CTV, Mozambique) • FARN (Argentina) • Fondo Socioambiental del Perú (Peru) • GDA - Green Development Advocates (Cameroon) • Global Greengrants Fund (GGF, UK) • Instituto Cordilheira (Brazil) • Kalikasan PNE (Philippines) • Kebetkache Women Development and Resource Centre (Nigeria) • Obelle Concern Citizen (OCC, Nigeria) • Rutu Foundation/ILED Network (global) • Sahita (Indonesia)

Women Leading Climate Action

**FINANCED BY:** Global Affairs Canada (through FCAM)

**PROJECT PARTNERS:** Centro de Tecnologias Alternativas da Zona da Mata (CTA-ZM, Brazil) • Climate Watch Thailand (CWT, Thailand) • Environmental Justice Fund (EJF, South Africa) • Fondo Emerger (Colombia) • Fondo Socioambiental del Perú (Peru) • Fridays for Future Uganda • Fundacion Ecuatoriana por la Equidad (ÑEQUE, Ecuador) • Fundacion Plurales (Argentina) • Fundo Positivo (Brazil) • Green Community Volunteers (Laos) • Instituto Cordilheira (Brazil) • International Analog Forestry Network (IAFN, Costa Rica) • Jatam Kaltim (Indonesia) • Kalikasan People’s Network for the Environment (KPNE, Philippines) • Kalimantan Women’s Alliance (KWA, Indonesia) • Kebetkache Women Development and Resource Centre (Nigeria) • Keystone Foundation (India) • Mama Aleta

Fund (Indonesia) • NTFP-EP Asia (Philippines) • OFRANEH (Honduras) • Oil Refinery Residents Association (ORRA, Nigeria) • Rutu Foundation/ILED Network (global) • Women Action Towards Economic Development (WATED, Tanzania) • Women Environmental Programme (WEP, Burkina Faso)

Women Leading Climate Action

**FINANCED BY:** Irish Aid (through FCAM)

**PROJECT PARTNERS:** Environmental Justice Fund (EJF, South Africa) • Fondo Centroamericano de Mujeres (FCAM, Central America) • Global Greengrants Fund (GGF, UK) • Keystone Foundation (India) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • Mama Cash (the Netherlands) • NTFP-EP (Philippines)

Women Leading Climate Action

**FINANCED BY:** re:arc institute

**PROJECT PARTNERS:** IAFN (Costa Rica) • Kebetkache Women Development and Resource Centre (Nigeria) • NTFP-EP (Philippines)

BOTH ENDS MANAGES TWO SMALL GRANTS FUNDS:

The Koningsschool Foundation

In April 2024, the Board of the Koningsschool has decided to dissolve the foundation, and channel all the available capital to various trusted partners working on education, awareness and information on forest and forest-related issues. Among these partners are local funds Both ENDS has partnered with for a long time.

**THESE INCLUDE:** Fundo Socioambiental CASA (Brazil)

• International Analog Forestry Network (IAFN, Costa Rica) • Joke Waller-Hunter Initiative (the Netherlands) • Keystone Foundation (India) • NTFP-EP (Philippines) • Rutu Foundation/ILED Network (global)

Young Environmental Leadership

**FINANCED BY:** Stichting Joke Waller-Hunter Initiative

All grantees in 2024 can be found on [www.jwhinitiative.org](http://www.jwhinitiative.org)



DUTCH POSTCODE LOTTERY

As a beneficiary, Both ENDS receives yearly unearmarked support from the Dutch Postcode Lottery. We strategically allocate this funding across three priority areas: (1) investing in innovative activities and programmes aligned with our Strategy 2021-2025. This includes the development and implementation of trust-based grant-making, a system of care with partner organisations, organisational development within Both ENDS and piloting new innovative programme strategies; (2) investing in the future of Both ENDS by developing our new strategy 2025 - 2030 with strategic input from partners (among others during the partner meeting in March 2024) and extra investment in fundraising in a critical period; and (3) investing in our operational resilience: covering unforeseen organisational and programmatic costs that are essential for delivering our programmes and achieving meaningful impact for people, nature and environment.

3.1 OUR PEOPLE

BOTH ENDS DIRECTOR

Karin van Boxtel (as of September 2024,  
*Executive Director* as of December 2024)

INTERIM CO-DIRECTORS

Karin van Boxtel (until August 2024)  
Annelieke Douma (until August 2024)

BOTH ENDS STAFF

Luciano Baarn (as of April 2024)  
Steven Baitali  
Cindy Coltman (until April 2024)  
Annelieke Douma  
Yulan Duit  
Janna Fleuren (as of September 2024)  
Karine Godthelp (until February 2024)  
Anneroos Goudsmit  
Lucia Guaita (as of November 2024)  
Elise Le Guil (until May 2024)  
Nathalie van Haren  
Niels Hazekamp (until March 2024)  
Maaïke Hendriks  
Fernando Hernandez Espino  
Burghard Ilge (until November 2024)  
Florie de Jager Meezenbroek (as of May 2024)  
Pieter Jansen  
Anne de Jonghe  
Cariene Joosten (as of June 2024)  
Cheryl Koeman  
Anne van der Linden (as of August 2024)  
Nalini Mahesh (until July 2024)  
Nick Middeldorp  
Tamara Mohr  
Adam Moore  
Yordanos Mulder  
S.E. Cieremans  
Ana de Oliveira Silva Alves  
Iván Orosa Paleo (as of August 2024)  
Joke Pisters (as of May 2024)  
Roel Ranzijn  
Marjolein van Rijn  
Daan Robben  
Eva Schmitz  
Maaïke Schouten (until May 2024)  
Murtah Shannon  
Farouk Souriti  
Emma Termeer (as of October 2024)  
Simone Tjin A Soe  
Marius Troost  
Leonie Truijens  
Melvin van der Veen  
Ikbal van der Wiel – Yilmaz

Wiert Wiertsema (until October 2024)  
Annabelle Willeme  
Paul Wolvekamp  
Ana Xambre Bento Pereira (as of July 2024)  
Arthur Zuidema (until November 2024)

VOLUNTEERS & INTERNS

Anna van Oijk  
Kyra Pohlan  
Lynn Smeets  
Lucas Zuidema

BOTH ENDS SUPERVISORY BOARD

In November 2024, the Both ENDS Board transitioned into a Supervisory Board and the director of Both ENDS became the Executive Director. The Both ENDS Supervisory Board is responsible for overseeing the policies of the organisation regarding financial matters, strategy, governance, risks, and human resources.

Their expertise on the above mentioned matters, together with their experience in the field of environmental justice, strengthens the organisation's foundation. The Supervisory Board regularly evaluates its own activities and adjusts these where necessary. The Supervisory Board members do not receive any remuneration for serving on the Supervisory Board. The Supervisory Board meets four times a year. Supervisory Board members receive all relevant information on the organisation's financial status, the progress in reaching our goals and any other developments by means of a quarterly report provided by the management.

Each Supervisory Board member is appointed for a period of four years, which may be extended to a maximum of eight years. The Supervisory Board appoints a Chair, a Secretary and a Treasurer from among its members.

The Supervisory Board appoints the organisation's Executive Director, reviews and evaluates the Executive Director's accomplishments, and conducts an appraisal interview with the Executive Director at least once a year. The same Board members serve on the Boards of both the Both ENDS Foundation and the Joke Waller-Hunter Initiative Foundation.

BOARD MEMBERS IN 2024

In 2024, the Supervisory Board consisted of six people. We want to thank all our Supervisory Board members for their commitment to Both ENDS, with a special mention for Paul Engel, who has served as the Chair of our Board for eight years. In March 2024, he passed the baton to Leida Rijnhout:

Paul Engel, Chair (until March 2024)

*Independent, Owner of Knowledge, Perspectives and Innovation*  
Other relevant positions: none

Leida Rijnhout, Chair

*Chief Executive WFTO (as of March 2024)*  
Other relevant positions: Member of the Club of Rome EU • Board member of StRaten Generaal - citizens movement Antwerp • Board member of the Fair Trade Advocacy Office (FTAO)

Tijn Peeters, member of the Finance Committee

*Commercial Banker, ABN AMRO*  
Other relevant positions: none

Jeroen Schmaal, member of the Finance Committee

*Manager Business Development, Sunvest B.V.*  
Other relevant positions: none

İkrâm Çakır, Secretary

*Campaigner, Oxfam Novib*  
Other relevant positions: none

Mariken Radstaat, Board Member

*Director People & Organisation, iHUB*  
Other relevant positions: none

To Tjoelker Kleve, Board Member

Other relevant positions: Board member  
Association Limbo

3.2 STAFF AND HUMAN RESOURCES POLICIES

Since Both ENDS is a professional self-organising organisation with experienced and skilled employees, we devote attention to personal growth and development, while stimulating self-reliance and autonomy. The goal of our staff policy is to bring out the best in everyone, which in turn contributes to achieving the organisation's goals for 2024.

Both ENDS' HR cycle dovetails with our organisational structure. It stimulates the development and functioning of our staff through

regular feedback talks, self-reflections and the evaluation of progress in our projects. The HR cycle and its instruments safeguard the values of Both ENDS: empowerment, honesty, growth, professionalism and soberness.

Feedback is important in our organization and knowing how to communicate and receive feedback in a good, valuable way is a prerequisite for our processes. Therefore every newly recruited employee participated in a feedback training in 2024.

SALARY SYSTEM

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

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

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

DIVERSITY & INCLUSION

Diversity and inclusion has been an active topic on the agenda since 2018. This consisted of adjusting the job vacancy texts, diversifying the selection teams during the job vacancy procedure and instructing the selection teams to pay more attention to what type of requirements we find valuable. We stay informed and educated through following people, organisations and webinars, and use the lessons learned by adjusting our selection procedure accordingly.

Since 2022 a Diversity, Equity and Inclusion (DEI) work group started mapping out a trajectory for Both ENDS on becoming a more diverse, equitable and inclusive organisation. The work group meets periodically. The priorities in 2024 maintained:



- 1) Awareness, knowledge and (work) culture
- 2) Accessibility (of the office)
- 3) Procedures and Policy

In 2025 we will continue with the envisioned trajectory including another workshop and finalizing Both ENDS' JEDI (justice, equity, diversity and inclusion) policy in collaboration with a consultant.

### SAFETY AND SECURITY POLICY DURING TRAVELS

For many years, Both ENDS has had a safety and security policy for travelling employees. In addition, there is a trained Crisis Management Team (CMT) to respond during emergencies.

In 2024, the CMT has tightened Both ENDS's safety policy regarding travel to controversial projects. In doing so, we are working on both crisis prevention and better preparation should a crisis occur. The procedure in place makes the decision to travel insightful and helps in deciding whether or not a trip is the most suitable outcome for the projects and partners.

All new staff that has joined Both ENDS in 2024 who are travelling to higher risk areas (according to The Ministry of Foreign Affairs) have taken the Hostile Environment Awareness Training provided by Centre for Safety and Development in The Netherlands.

## 3.3 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

For Both ENDS, Corporate Social Responsibility (CSR) means the way in which we as an organisation take into account environmental, socio-ethical standards and economic requirements in our operations. Both ENDS is an organisation working towards a sustainable future for our planet. We do this by working with civil society in the Global South on environmental justice. We support local sustainable solutions and hold governments and companies accountable for violating human rights and environmental goals. To achieve our objectives, we have results-oriented business processes that are designed to be as sustainable as possible and that have a continuous ambition of improvement as much as possible. Therefore, all employees must be able to work in a way that minimises environmental impact, within the given possibilities of the organisation to achieve this.

Following the ISO 26000 Guideline on corporate social responsibility for organisations, we have developed our CSR policy. Following aspects are part of this policy/outcomes:

### ENVIRONMENTAL RESPONSIBILITY

- Both ENDS banks at Triodos Bank, which only does business with organisations that support a healthy natural environment and promote a social economy.
- Both ENDS offers its staff and visitors an organic and vegetarian lunch menu, twice per month.
- Our cleaning company uses biodegradable cleaning agents and has an ISO environmental certificate.
- Our paper is FSC-certified and we print everything double-sided.
- We recycle our paper, glass and batteries. Used printer toners and cartridges are picked up and recycled by Eeko, which donates the proceeds to Stichting AAP, a shelter for non-indigenous animals.

### MEANS OF TRANSPORT

- As much of Both ENDS's work involves working with partners in other continents, we cannot completely avoid air travel. Trips within the Netherlands and with a distance from Utrecht of less than 600 km or with a travel time of less than 6 hours are in principle made by train.
- In 2024 a considerable part of our team worked from home for part of the week. And since moving to Utrecht most of our staff uses public transport to come to work. A few colleagues live within walking or cycling distance to the office. We mainly use public transport for work visits in the Netherlands. Travel by car is rare.

## 3.4 INTEGRITY

Both ENDS adopted an integrity policy in 2019. The aim of this policy is to create a safe and healthy working environment in which sufficient attention is paid to integrity and in which abuses can be reported in a safe and accessible manner. In 2023 this policy was updated and since then we continue to strengthen our policy and related work processes by training staff on Morally Just Decision making and practicing this with cases.

We achieve this by:

- Properly informing our employees and external stakeholders about the standards and values of Both ENDS and about the consequences

of violations of integrity. These standards and values are set out in our [code of conduct](#). Each employee is expected to sign this code of conduct. Our partners sign a slightly adjusted version of this code of conduct when a financial relation is established;

- Having accessible [complaints procedures](#) in place, for both internal and external complaints, where integrity violations can be reported, both by our employees and by external parties. For issues that cannot be reported internally we have two confidential advisors and we have a contract with a whistleblower service;
- Handling complaints about integrity and undesirable behaviour in a transparent, honest and fair manner, with a focus on the welfare of the reporter;
- Clearly dividing responsibilities: there is an 'integrity core group', consisting of four employees (head of the partner group, head of HR, head of finance and head of quality/ PMEL). They handle complaints or other integrity issues in cooperation with colleagues and others involved, and organise trainings/exchanges on integrity amongst colleagues.
- Communicating openly and transparently with donors, financiers and other directly involved parties about possible issues. We will also strive for the highest possible degree of openness in our general external communication. Since every situation is different, the degree of openness to those not directly involved is examined per case. The external communication department is involved in this consideration.

### COMPLAINTS ABOUT FRAUD AND MISMANAGEMENT

In 2024, there was one complaint about fraud or mismanagement. We have acted in accordance with the policy, commissioned local investigations by a reputable audit agency and kept concerned donors proactively informed. Based on the findings, measures were agreed with the relevant partner organisation.

We have received one notification of a partner related to a difference of opinion on how to act in an online network. We have used the morally just decision making model to learn and react to this.

## 3.5 EXTERNAL COMMUNICATION

The year 2024 was a year where external developments required Both ENDS to strategically

use our communication potential. With the world rapidly changing around in many senses – from the harsh political context to the ever-changing trends in communication – we responded adequately to ensure our messaging remained relevant, impactful, and aligned with our organizational mission in an increasingly complex world.

### CAMPAIGN AGAINST BUDGET CUTS

In terms of navigating in the changing political context worldwide -including a Dutch extreme right-wing political party in a governmental coalition, we strategically assessed the communication strategy and messaging.

In this context Both ENDS has taken on a leading role within the development sector in the Netherlands in our efforts to show to the public and to policy makers why international cooperation and solidarity matters. We were very active in a sector-wide campaign against these cuts, which included a joint press release in May, a petition and a postcard campaign towards Members of Parliament. The press release has been picked up widely, and later in the year our message received lots of press attention again when the cabinet published their future policy on strengthening civil society.

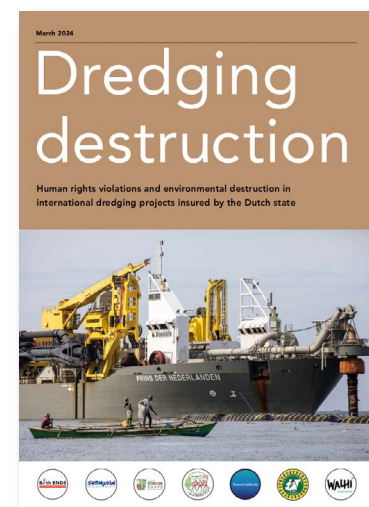


### SHOWCASING OUR PARTNER NETWORK

The unique role of Both ENDS is to strategically collaborate with the large network of Global South partner organisations and to have these civil society voices being heard in decision-making fora. The partner meeting in March, for which more than 20 partners provided input to our new organisational strategy, provided an excellent opportunity to offer an additional stage to share their story to a global audience through our media channels. We conducted video interviews with our partners in which we asked them about their work, dreams, challenges and transformative practices. It led to a video series called [Transformative Talks](#) which has been shared on our website, YouTube channel, and social media accounts.

### DREDGING REPORT

Another highlight from 2024 is the publication of the report “[Dredging Destruction](#)”. Along with it went a press release which has been picked up by several national media outlets. We supported partners who were involved in this report by making a social media toolkit which they could use themselves to further spread the message from the report in their own region. The press release and report pages on the website have been visited by over 1300 users and the report was downloaded over 550 times, which are both unusually high numbers for the Both ENDS website.



### OTHER COMMUNICATION ACTIVITIES

#### PHOTO AND VIDEO

In the field of communication, images are becoming more and more important. Establishing a solid photo archive became our ambition, which was started last year by installing software to manage our pictures. This will help to save our best images in a more structured and accessible

way. Furthermore, a training was organized for colleagues on using their phones for high-quality photo and video materials while travelling.

More video content was another focus. Not only the “Transformative Talks”-series mentioned above, but also a series about our Wetlands without Borders-programme and video messages from our JWHI-grantee network for International Women’s Day. In total we produced 31 video’s in 2024, which is quite a change from the maximum of 7 video’s in prior years. One of our video’s from 2024, “[The impact of Shell in the Niger Delta - our partner story](#)” received a special mention from the HuCom Awards.

### PRESS AND MEDIA

During the second half of the year, Both ENDS invested further in relationships with media and press contacts. With the start of Karin van Boxtel as our new Executive Director and the hiring of a new senior communications expert, there was momentum to strengthen the existing relations and explore new ones.

In the meantime Both ENDS was pleased to see an increase in media attention already in 2024. Not only around the budget cuts and the dredging report as mentioned above. Both ENDS was mentioned multiple times related to the lawsuit against Shell. Other media attention focused on destructive fossil projects abroad Both ENDS works on, such as TotalEnergies’ LNG-project in Mozambique and EACOP in Uganda. Furthermore some op-eds were published in various media outlets.

### EVENTS

Both ENDS colleagues take part in many international conferences and fora and frequently organise side-events there, together with partners. Communications focused not only on promoting the events in order to attract interest from conference participants, but also write in advance or afterwards about our contributions or objectives when joining such an international gathering. In 2024, colleagues visited for example the International Conference on Community-based Adaptation to Climate Change ([CBA18](#)) in Tanzania, the 29th UN Climate Conference ([UNFCCC COP29](#)) in Azerbaijan and the 16th conference of the United Nations Convention to Combat Desertification ([UNCCD COP16](#)) in Saudi Arabia.

## 3.6 FUNDRAISING & ACQUISITION

The year 2024 was, once again, a mixed one for fundraising, marked by new opportunities and the gradual conclusion of some existing grants. We were pleased to welcome RVO, contributing to our efforts in building resilient food systems in the Sahel; the Robert Bosch Stiftung, providing funds for the next phase of the development of the agroecology local fund in Senegal; and the Energy Transition Fund, renewing its commitment in supporting our work on fossil-free Export Credit Agencies. At the same time, we concluded some collaborations with the KR Foundation.

Last year, our fundraising team took major steps; a solid action plan has been developed to ensure financial sustainability in the coming years, based on mappings and interviews with partners and funders in our network. The action plan provides strategic direction on opportunities and priorities for collaboration and fundraising, particularly among foundations in Europe and the United States that share our values and ambitions. Steps have also been taken to strengthen Both ENDS’ messaging towards funders.

Notably, the Global Alliance for Green and Gender Action (GAGGA) – of which Both ENDS is one of three alliance members – continues to stand out as an innovative and impactful funding model. In 2024, GAGGA secured new governmental support from Canada, Ireland, and the United Kingdom, as well as philanthropic contributions from re:arc institute and Fondation Chanel. This is a testament to the strength of the model: it is capable of absorbing significant funding while directly supporting hundreds of women-led grassroots initiatives around the world, strengthening linking and learning between movements, and jointly influencing policies at national, regional, and international levels. The growing interest from public and private funders in GAGGA reflects a broader recognition of the need for inclusive, community-driven approaches to climate and environmental justice.

## 3.7 PLANNING, MONITORING, EVALUATION AND LEARNING

### THE PMEL CYCLE

In 2024 the organisational Planning, Monitoring, Evaluation and Learning (PMEL) functioned well, both for our internal processes as for the running

projects.

Our project teams and process groups all ran their own planning and monitoring processes. During meetings, teams discuss the key result indicators that are relevant to their process or project and set and monitor annual targets. They also regularly exchange insights about their personal contribution to the realisation of the planned outcomes and the functioning of the project or process team as a whole.

Every six months the executive director has conversations with the project and process leaders to get an update on activities and to offer the needed support in case a problem arises. These conversations have a clear place in the PMEL cycle; the first round focuses on planning and the second round on reflection. Standard questions are asked, but also points of attention identified by the PMEL department are touched upon.

All projects plan and monitor their contribution to the three strategic objectives of Both ENDS. The data is compiled in a dashboard which allows for monitoring organisation-wide progress on the 13 result indicators. Data related to the past year is gathered in the first 2 months of the following year. In April 2024, the data of 2023 was presented to the board and the organisation. The data also forms the basis for the figures presented in the annual report. Next to providing relevant information to learn from our successes, it provided leverage for continuous investments in specific topics that Both ENDS wants to advance in.

Both ENDS sees great value in learning from its activities. In the development of the new strategy that took place in 2024, we started with a review of the current strategy and learnings from the progress so far and contextual changes impacting the strategy. This, in addition to the Examination of Power process and Dare to Trust have generated learnings that help reflect on our internal structures, processes and impact, to be taken along in the new strategy.

### QUALITY MANAGEMENT

In 2024 we had an audit according to the ISO and Partos 9001:2015 standard and received a new certification for the coming three years accompanied with praise for our quality system and implementation.

Positive mentions were received amongst others for the level of partner involvement in the process



of arriving at a new strategy 2025-2030, the way we share the quality system and the management review with not only the board but also the full organisation, the way we address a healthy work-life balance and the way we have involved the organisation in determining the profile for the new director.

We continued our internal audits, risk monitoring and the following up on identified improvement points. We keep adapting our organisational processes to assure a good fit in the design of these processes and our day-to-day reality.

RISK MANAGEMENT

Both ENDS uses a risk management tool as a key part of its quality management process. The tool facilitates prevention of and, if necessary, effective responses to risks that materialise. Most of these risks are standard for the type of organisation Both ENDS is, and thus continuous in nature. If improvements are identified as a result of a risk analysis, these are included in our continuous improvement process and appropriate follow-up is carried out.

In 2024 we have developed new descriptions and management measures for risks related to libel and reputation damage.

Some examples of risks and responses:

**RISK:** A public statement by Both ENDS or a staff member (website, social media, report, press release, sign-on/ petition etc) contains incorrect information and/or is misinterpreted and therefore causes public commotion among politicians, in the press, among donors, etc.

**Mitigation measure:** Creation of publication protocol and monitoring system, annual internal presentation, introduction of new staff and opportunity for social media training for colleagues.

**RISK:** We do not raise sufficient funds for the continuation of project work for which the funding ends.

**Mitigation measure:** We decided to expand our fundraising team and work with an external expert to increase our visibility towards (new) donors, in order to raise funds from new donors.

**RISK:** Procurement does not meet requirements of donors and/or general standards.

**Mitigation measure:** We work according to

our procurement policy and, where relevant, according to standards requested by donors. Our financial department checks if our policy and these standards are adhered to.

3.8 FINANCIAL GOVERNANCE AND RESULTS

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

FINANCIAL SITUATION AND RESULT

The general reserve is a continuity reserve and is designated to ensure that Both ENDS can complete or terminate ongoing projects in case of a significant shortfall of key sources of funding. The current general reserve of Both ENDS is €1,090,000, which is a sufficient amount to be able to meet project obligations and eventual legal and moral obligations in case of reduction of funding and/or dissolving the organization. The result in 2024 is €810,000. From this result €168,000 was added to the continuity reserve, €240,000 was added to the designated reserve of Both ENDS, which holds the NPL funds. The result of €402,000 of the Stichting Joke Waller-Hunter Initiative was added to the JWHi designated reserve.

INCOME

Almost all of Both ENDS’s revenue comes from project funding, which includes grants from governments and (inter)national funds. Projects may last one or several years. The Power of Voices partnerships with the Ministry of Foreign Affairs started in 2021 and will run until end of year 2025. Both ENDS did not have substantial income with a non-recurrent character in 2024. All direct and support costs are allocated to the objectives, to the costs of fundraising, and to management and administration. The support costs are accounted to these activities based on hours spent by employees on the mentioned components. All employees register their time spent in the accounting system. Both ENDS mainly monitors the ratios excluding the FGG partners, as Both ENDS has no influence over the FGG partners’ expenditures.

FINANCIAL RATIOS

	2024	Goal 2024	2023
	Excl. FGG partners	Excl. FGG partners	Excl. FGG partners
Objectives <sup>1</sup>	91,5%	85,7%	88,1%
Generating funds <sup>2</sup>	0,7%	1,1%	1,2%
Management and Administration <sup>3</sup>	7,3%	10,1%	11,0%

Expenditure related to the objectives as percentage of total expenditures.  
Expenditure related to generating funds as percentage of total income  
Expenditures of management and administration as percentage of total income.

INVESTMENT POLICY

Both ENDS does not invest the reserves of the Both ENDS Foundation. The reserves of the Joke Waller – Hunter Initiative Foundation are invested. All investments are managed by Triodos Bank, are sustainable and follow a defensive strategy. The objective of the investments is to preserve the nominal value of the assets. Every year the Board of the Both ENDS Foundation determines the maximum amount of withdrawal of the fund. The Board of the Joke Waller – Hunter Initiative Foundation decides on changes in the investment policy. Triodos Bank reports on the investment results on a quarterly basis.

The investment result of 2024 is:

Interest and dividend	€ 14,045
Unrealised investment result	€ 52,747
Investment expenses	€ -16,924

EVENTS AFTER THE BALANCE SHEET DATE

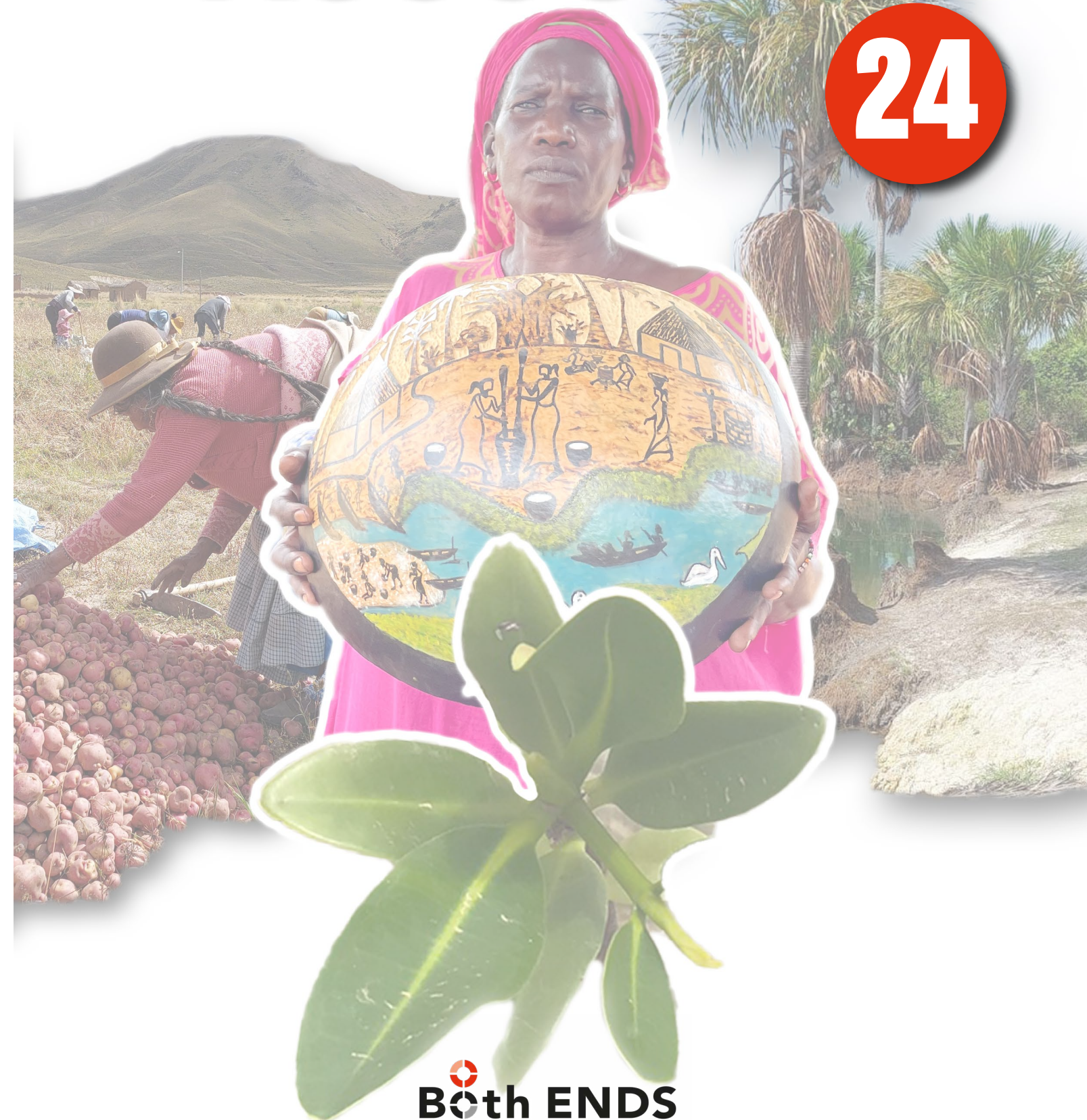
No material subsequent events have occurred since the balance sheet date.

The composition of the portfolio on 31 December 2024 was:

	Value as per 31 December 2024
Equity	€ 300,414
Bonds	€ 832,035
Total	€ 1,132,449

# ANNUAL ACCOUNTS

24





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

AS PER 31 DECEMBER IN EURO

	31-12-2024	31-12-2023
<b>ASSETS</b>		
Fixed assets	26.430	45.922
Current assets	1.132.449	1.082.581
Receivables		
Receivable Dutch Postcode Lottery	600.000	500.000
Receivable project contributions	1.754.989	421.742
Debtors and other receivables	1.024.714	2.435.920
Cash and cash equivalents	3.511.712	2.337.174
<b>TOTAL ASSETS</b>	<b>8.050.294</b>	<b>6.823.339</b>
<b>LIABILITIES</b>		
Reserve and funds		
Continuity reserve Both ENDS	1.090.152	921.637
Designated reserve Both ENDS	907.016	667.125
Designated reserve JHWi	1.038.923	637.250
Current liabilities		
Project funds to be invested	1.673.267	845.659
Creditors	188.166	118.396
Staff expenses due	162.699	217.463
Accruals and deferred income	2.990.071	3.415.809
<b>TOTAL LIABILITIES</b>	<b>8.050.294</b>	<b>6.823.339</b>

BALANCE OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER IN EURO

	2024	Budget 2024	2023
<b>INCOME</b>			
Income from Individuals	10.699	4.000	5.938
Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	9.887.327	10.104.537	10.231.179
Ministry of Foreign Affairs-DGIS	5.355.260	5.110.304	5.003.769
Income from Government subsidies	15.242.587	15.214.841	15.234.948
Income from lottery organisations	831.581	500.000	582.775
Income from other non-profit organisations	6.481.425	3.978.707	3.873.064
Other revenue	483.770	0	80.699
<b>TOTAL INCOME</b>	<b>23.050.062</b>	<b>19.697.548</b>	<b>19.777.424</b>
<b>EXPENDITURE</b>			
FGG Alliance members	9.887.327	10.104.537	10.231.179
Alternatives	4.213.070	3.416.659	3.805.071
Lobby and Advocacy	7.104.025	5.205.214	4.824.622
Total spent on objectives	11.317.095	8.621.873	8.629.692
Fundraising expenses	93.018	143.482	110.662
Management and administration expenses	958.685	1.294.185	1.054.179
<b>TOTAL EXPENDITURE</b>	<b>22.256.125</b>	<b>20.164.077</b>	<b>20.025.713</b>
<b>Balance before financial income and expenditure</b>	<b>793.937</b>	<b>-466.529</b>	<b>-248.289</b>
Financial income	16.142	20.000	6.421
<b>STATEMENT OF INCOME AND EXPENDITURE</b>	<b>810.079</b>	<b>-446.529</b>	<b>-241.869</b>
Appropriation of:			
Continuity reserve Both ENDS	168.515		64.868
Designated reserve Both ENDS	239.891		-348.329
Designated reserve Joke Waller-Hunter Initiative	401.673		41.594

The Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative annual accounts have been prepared in accordance with the Dutch Accounting Standard for Fundraising Organisations (RJ 650, 2016), as published under responsibility of the ‘Raad voor de Jaarverslaggeving’ and the ‘Wet Normering bezoldiging Topfunctionarissen publieke en semi publieke sector’ (WNT).

• **Accounting period**

The financial year runs from 1st January to 31st December.

• **Reporting currency and foreign currencies**

The annual accounts are drafted in euro. Transactions in foreign currencies are recorded at the exchange rate on the date of the transaction. Foreign currency balances have been translated at the exchange rates at the balance sheet date. Any exchange rate differences are accounted for in the result.

• **Fixed assets**

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

• **Investments**

Investments are reported against the closing rate at the end of the financial year.

• **Project contributions receivable**

Project funding receivable refers to items where the expenditures precede the receipt of funding. A breakdown of these items can be found in the project overview in the column ‘to be received from donor’.

• **Project funds to be invested**

Project funds 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 overview in the column ‘pre-financed by donor’.

• **Other assets and liabilities**

All other assets and liabilities are valued at nominal value.

• **Third party funding**

Third party funding is part of the direct project costs. These costs concern funding meant directly for the financing of activities by Southern partners. According to the ‘Richtlijn Verslaggeving Fondsenwervende Organisaties’ of the Raad voor de Jaarverslaggeving, the third party funds granted by Both ENDS are included in the statement of income and expenditure when the contracts are signed, and appear in the balance sheet as a short-term debt.

• **Expenses**

Expenses are accounted for in accordance with the accounting policies and allocated to the year to which they relate.

• **Allocation of support costs**

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

• **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.

AS PER 31 DECEMBER IN EURO

**FIXED ASSETS**

	2024	Inventory	Hardware	Software	Office furnishings	Total
Purchase value		51.102	53.191	25.515	12.098	141.906
Accumulated depreciations		25.675	50.535	14.256	5.519	95.985
<b>Balance as of 1 January</b>		<b>25.428</b>	<b>2.656</b>	<b>11.259</b>	<b>6.579</b>	<b>45.922</b>
Investments 2024		-	-	-	-	-
Depreciations 2024		9.798	1.390	5.884	2.420	19.492
<b>Balance as of 31 December</b>		<b>15.630</b>	<b>1.266</b>	<b>5.375</b>	<b>4.159</b>	<b>26.430</b>
Cumulative:						
Purchase value		51.102	53.191	25.515	12.098	141.906
Accumulated depreciations		-35.472	-51.925	-20.140	-7.939	-115.476
<b>Balance as of 31 December</b>		<b>15.630</b>	<b>1.266</b>	<b>5.375</b>	<b>4.159</b>	<b>26.430</b>

**RECEIVABLES**

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

	2024	2023
Debtors and other receivables		
Accounts receivable	-	11.119
Grant FGG Alliance receivable	558.129	1.585.723
Prepayments	34.639	55.694
Prepayments to members FGG Alliance	315.990	709.862
Other receivables	115.956	73.522
<b>Total</b>	<b>1.024.714</b>	<b>2.435.920</b>

All amounts are expected to be received within one year after the balance sheet date, with the exception of the security deposit for the curent office of €25,712 which is due after the termination of the lease in 2027.

The grant FGG Alliance receivable relates to funds to be received from the Ministry of Foreign Affairs for expenses the FGG alliance members incurred on top of the funds transferred by the Ministry.

Prepayments made to members FGG Alliance relates to funds that members of the FGG Alliance received in advance from Both ENDS for expenses to be made in this programme.

**CASH AND CASH EQUIVALENTS**

	2024	2023
Bank accounts		
Current accounts Both ENDS	3.504.795	2.329.078
Investment account JWHi	6.917	8.096
<b>Total</b>	<b>3.511.712</b>	<b>2.337.174</b>

All current accounts are held with Dutch banking institutions and funds are available upon request.



AS PER 31 DECEMBER IN EURO

RESERVES AND FUNDS

Continuity reserve	2024	2023
Opening balance	921.637	856.769
Result bookyear	168.515	64.868
Closing balance	1.090.152	921.637

The continuity reserve is designated to ensure that Both ENDS can continue its operations in case of serious challenges related to its income and expenditure. In 2022 the board calculated the desired level of this reserve based on a risk assessment. The most important risk foreseen in the near future is that with the end of the Power of Voices funding per the end of 2025. In order to be able to restructure the organisation in such scenario, an estimated reserve of €1,000,000 is needed.

Designated reserve Both ENDS	2024	2023
Opening balance	667.125	1.015.454
Result bookyear	239.891	-348.329
Closing balance	907.016	667.125

Since 2018 Both ENDS is a beneficiary of the Dutch Postcode Lottery (NPL) through a multi-annual partnership that initially ran till 2022 and that is extended till 2027. In this partnership €600,000 was received and €360.109 was spent in 2024. This was for strengthening the main processes and staff capacity within Both ENDS, for supporting initiatives of CSO partners that do not fit within the currently available funding resources through a flagship project and to increase the continuity reserve. In 2024 an additional allocation of €231.581 was received from the NPL for the Autonomy and Resilience Fund project that runs from 2022 till 2025. The balance of €62.844 will be spent in 2025.

Designated Reserve JWHi	2024	2023
Opening balance	637.250	595.656
Result bookyear	401.673	41.594
Closing balance	1.038.923	637.250

The Joke Waller- Hunter Initiative Foundation was established in 2008 with the proceeds obtained from the estate of Joke Waller-Hunter. Mrs. Waller-Hunter has bequeathed her inheritance for the capacity development of environmental organisations in developing countries and, in particular, for fostering the leadership of persons affiliated with environmental organisations. In her testament, she wrote that the assets of her estate are to be used for: “improving the environment in developing countries and, in particular, enhancing the expertise of non-governmental environmental organisations.” and “granting financial contributions to eligible persons in developing countries for organising study trips, studying and research, putting together publications, schooling and transferring knowledge.”

AS PER 31 DECEMBER IN EURO

CURRENT LIABILITIES

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

Staff expenses due	2024	2023
Salaries and holiday allowance	162.699	152.629
Taxes and contributions	-	64.834
Total	162.699	217.463
Accruals and deferred income	2024	2023
Payable on contracts with partners	874.119	2.295.585
Payable other grantees	2.013.527	1.048.647
Accrued expenses	102.425	71.577
Total	2.990.071	3.415.809

As alliance lead for the Power of Voices Fair, Green and Global (FGG) Alliance, Both ENDS receives the funds from the Ministry of Foreign Affairs to be distributed among the alliance members. Three alliance members incurred €874,000 of expenses in advance of funds being transferred.

Creditors	2024	2023
Pensions	64.868	28.761
Accounts payable	123.298	89.635
Total	188.166	118.396

OFF-BALANCE SHEET COMMITMENTS

- Both ENDS is the alliance lead in the Power of Voices FGG project running from 2021 to 2025. For this project a grant of €61,000,466 was awarded to Both ENDS by the Netherlands Ministry of Foreign Affairs. At the end of 2024 a remainder of €9.107.669 was still open as commitment to the alliance members for 2025.
- Other commitmens are to rent the office in Utrecht till February 2027 for €121,554 per year and ICT services, contracted until 2025, at €21,419 per year.

EXPLANATORY NOTES ON THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER IN EURO

INCOME

Both ENDS is lead of a Power of Voices Partnership with the Dutch Ministry of Foreign Affairs: Fair, Green and Global Alliance. The Alliance receives a 5 year grant (2021-2025) from the Ministry. Since Both ENDS is responsible for this programme, the whole grant is included in the Both ENDS statement of income and expenditure. As income and expenditures of the Alliance Members are reported for the same amount, this doesn't have an impact on the result.

OVERVIEW FUNDERS

The table gives an overview of all project funding.

	2024	2023
<b>Income from government subsidies</b>		
Ministry of Foreign Affairs - DGIS - Strategic Partnerships	5.355.260	5.003.769
<b>Income from lottery organisations</b>		
Nederlandse Postcode Loterij	831.581	582.775
 An amount of €600,000 of Income from the Dutch Postcode Lottery is part of the multi annual partnership running from 2023 to 2027, €231,581 is a contribution to the Autonomy & Resilience Fund project.		
<b>Income from other non-profit organisations</b>		
DOB Ecology Foudation	1.742.345	1.798.963
Netherlands Enterprise Agency (RVO)	1.713.422	30.000
GAC	799.289	577.818
Non disclosable pool of funds	522.403	609.850
Robbert Bosch Foundation	347.964	97.168
Irish Aid (through FCAM)	280.451	
Foreign, Commonwealth & Development Office	261.490	
Chanel Foundation (through FCAM)	255.828	-
Porticus	160.989	107.982
Re:Arc Institutie (through FCAM)	152.500	-
IUCN	105.823	97.538
Rockefeller Philantropy Advisors	85.199	72.534
KR Foundation	41.697	88.515
Counter Balance	32.688	
Bulb Foundation	27.041	40.664
Wallace Global Fund	23.483	69.988
Anton Jurgens Foundation	26.354-	118.255
The Sunrise Project	-	22.140
Mileuprisma	-	10.000
Ford Foundation (through FCAM)	45.603-	130.255
De Roeper	769	1.395
<b>Total income from other non-profit organisations</b>	<b>6.481.425</b>	<b>3.873.064</b>

EXPLANATORY NOTES ON THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER IN EURO

OTHER REVENUE

The table gives an overview of all project funding.

	2024	2023
Legacies	206.402	-
Donations	227.500	-
Interest and dividend	14.045	11.354
Unrealised investment result	52.747	84.393
Investment expenses	16.924-	15.048-
<b>Total</b>	<b>483.770</b>	<b>80.699</b>

Other revenue relates to the revenue of the Joke Waller-Hunter Initiative Foundation (JWHi). In 2024 the final portion of the inheritance of Joke-Waller Hunter was received. The estate has now fully been settled. A donation of €207.500 was received from the Koningsschool (Stichting School van Z.M. Konng Willem III en H.M. Koningin Emma der Nederlanden) and a donation of €20.000 was received from Stichting de Hoorn. The assets of JWHi have been invested based on a defensive strategy and managed by Triodos Bank.

Expenses spent on objectives

All direct and support costs are allocated to the objectives, the costs of fundraising, and to management and admininstration. The support costs are accounted to these activities based on hours spent by employees on the mentioned components. All employees register their hours spent in the financial system. This allocation is included in the table on the next page. A breakdown of all direct project costs is given in the separate Project Overview.

Fundraising expenses

The expenses for fundraising were about 8,000 lower than the budget allocated and about €15,000 higher than in 2023.

	2024			Goal 2024		2023	
	Incl. FGG partners	Excl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio fundraising / total income raised	0,4%	0,7%	1,5%			0,6%	1,2%

Management and administration expenses

	2024			Goal 2024		2023	
	Incl. FGG partners	Excl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio M&A / total income raised	3,9%	7,7%	13,4%			5,3%	11,1%



ALLOCATION OF SUPPORT COSTS

AS PER 31 DECEMBER IN EURO

		SPENT ON OBJECTIVES		FUNDRAISING	MANAGEMENT &	TOTAL EXPENSES	BUDGET 2024	2022
				EXPENSES	ADMINISTRATION	2024		
FGG Alliance members		Alternatives	Lobby and Advocacy					
Direct project costs	9.887.327	3.363.907	5.672.178	26.902		18.950.314	16.601.900	16.841.298
Support costs								
Communication expenses		9.045	15.252	704	10.212	35.213	50.000	43.632
Staff expenses		744.394	1.255.188	57.959	840.404	2.897.946	2.990.000	2.704.374
Accommodation expenses		40.378	68.084	3.144	45.585	157.191	194.500	175.896
Office and general expenses		50.339	84.881	3.919	56.832	195.971	297.600	233.095
Depreciation		5.006	8.442	390	5.652	19.490	30.000	27.418
Total support costs		849.163	1.431.847	66.116	958.685	3.305.811	3.562.100	3.184.415
TOTAL	9.887.327	4.213.070	7.104.025	93.018	958.685	22.256.125	20.164.000	20.025.713

Support costs

The total support cost were about €121,000 higher than in 2023 and €256,000 lower than budgetted.  
Staff costs were higher than in 2023, but lower than budgetted.  
See below for further income statement notes.

Staff expenses	2024	Budget 2024	2023
Salaries	1.846.587	1.853.000	1.877.228
Social security costs	348.753	447.000	343.198
Pensions	360.450	375.000	336.926
Received sick pay	-143.016	0	-69.457
Commuting- and working from home allowance	42.386	50.000	41.970
Training and courses	31.939	50.000	49.939
Employee insurance	86.199	100.000	80.414
Consultants	296.362	85.000	25.507
Other staff expenses	28.286	30.000	18.649
Total staff expenses	2.897.946	2.990.000	2.704.374

The expenditure for salaries, social security and pension expenses are lower than budgeted. There was an upwards pressure on the expenses related to salary increases to partially compensate inflation. At the same time there were some vacancies open that had a downward effect on these expenses

Expenditure on Consultants increased due to vacancies and temporary replacement of long-term ill staff members.

Housing expenses	2024	Budget 2024	2023
Rent	121.554	126.000	119.789
Gas, electricity, services	17.531	42.000	39.869
Other housing expenses	18.106	26.500	16.237
Total housing expenses	157.191	194.500	175.895

ALLOCATION OF SUPPORT COSTS

AS PER 31 DECEMBER IN EURO

The rent expenses were lower than budgeted due to a lower yearly increase than anticipated.  
Spending on utilities was lower than budgeted because advances paid in 2023 were too high, leading to a too high budget and a refund in 2024.  
Other includes costs for cleaning the office which increased due to inflation. Overall the housing expenses were lower than in 2023.

Office and general expenses	2024	Budget 2024	2023
Teambuilding	28.379	29.500	27.246
Office costs	4.549	10.000	5.822
ICT and telephone	72.449	76.000	64.625
Accounting and ERP system costs	59.796	45.000	55.512
Auditors fees	31.299	25.000	29.079
Consultancy fees	6.664	20.000	1.906
Travel and hotel expenses	341	2.000	2.224
Subscriptions and (network) memberships	24.473	25.000	29.873
Other office and general expenses	-31.979	65.100	16.809
Total office and general expenses	195.971	297.600	233.096

ICT costs were higher than 2023 but lower than budgeted. The increase was caused by planned system upgrades.  
Accounting and ERP system costs were higher than budgeted due to a migration to a different software being postponed.  
Consultancy fees were higher than the previous year due to preparation of new statutes and legal advice with respect to the expected termination of subsidies.  
Expenditure for subscriptions and memberships were in line with budget.

Other is a combination of various posts:

Other expenses (under office and general expenses)	2024	Budget 2024	2023
Exchange and payment differences	58.356-	25.000	-3.561
Process related expenses	10.273	20.600	5.198
Bank charges	10.469	10.000	9.222
Representation costs	2.476	500	339
Expenses Supervisory Board	3.159	4.000	2.610
Donations	-	-	3.000
Contingency	-	5.000	-
Total other expenses	-31.979	65.100	16.808

The total other costs were much lower than budgeted and also compared to 2023. Important factor in this is the exchange rate difference caused by the appreciation of the US dollar in 2024. Process related expenses were lower due to the postponement of the migration to a different accounting software.

PROJECT OVERVIEW

AS PER 31 DECEMBER IN EURO

PROJECT/FUNDERS		BUDGET		
	Duration	Total budget	Invested through 2023	Budget for 2024 and further
Dialogue and Dissent Strategic Partnerships 2016-2020   Fair, Green and Global Alliance Ministry of Foreign Affairs	2021-2025	10.492.740	5.942.890	4.549.850
Dialogue and Dissent Strategic Partnerships 2016-2020   Global Alliance for Green and Gender Action Ministry of Foreign Affairs	2021-2025	13.788.890	8.158.617	5.630.273
Wetlands without Borders DOB Ecology	2021-2025	3.561.120	2.710.601	850.519
Communities regreen the Sahel DOB Ecology	2021-2026	4.155.879	2.359.793	1.796.086
Communities regreen the Sahel De Roeper	2021-2024	90.000	89.231	769
Towards resilient agriculture systems and biodiversity conservation: non-timber forest products for sustainable income Anton Jurgens Foundation	2021-2023	287.970	287.970	0
Support for Asian NGOs Non disclosable pool of funds	2023-2024	849.656	319.354	530.302
International Cooperation to Decorbonize Export Credit Agencies KR Foundation	2021-2024	168.168	126.471	41.697
Shifting public funding flows towards agro-ecology Porticus	2023-2025	332.315	102.797	229.518
Making ECA's climate proof Bulb foundation	2023-2024	67.705	40.664	27.041
Enhancing grassroots organisations that work at the intersection of natural resources, defense of territories and gender-baaed violence Ford Foundation (via FCAM)	2022-2023	227.652	273.255	-45.603
Autonomy and Resilience Fund NPL Autonomy & Resilience Fund	2022-2025	1.380.000	1.085.575	294.425
Support for just transitions work Wallace Global	2023-2024	93.471	69.988	23.483
Scaling Agroecology Senegal Robbert Bosch Foundation	2023-2026	516.806	97.168	419.638
Implementation and upscaling Ecosytem-based Adaptation EBA fund (IUCN)	2023-2025	233.029	97.538	135.491
Energy Transition Fund Rockefeller Philantropy Advisors	2023-2026	307.882	72.534	235.348
Women Leading Climate Action GAC (through FCAM)	2023-2026	2.571.014	577.818	1.993.196
Remote sensing of community driven applications from WA and co-learning IHE	2023- 2027	5.640	0	5.640
Global Alliance for Green and Gender Action Chanel Foundation (through FCAM)	2024-2026	900.000	0	900.000
Global Alliance for Green and Gender Action - Linking & Learning Re:Arc Institutie (through FCAM)	2024	152.500	0	152.500
Global Alliance for Green and Gender Action - Linking & Learning Irish Aid (through FCAM)	2024-2025	300.000	0	300.000
Strengthening local women's leadership and resilience in gender-just climate solutions and action across conflict settings Foreign, Commonwealth & Development Office	2024-2025	298.687	0	298.687
Ending fossil fuel support by EU Export Credit Agencies Counter Balance	2024	32.687	0	32.687
Communities Accelerate the Resilience of Local Food Systems in the Sahel on basis of Farmer-Managed Natural Regeneration Netherlands Enterprise Agency	2024-2027	2.000.000	0	2.000.000
Strengthening civil society role in achieving land degradation neutrality IUCN Switzerland	2024-2027	1.283.933	0	1.283.933
TOTAL		44.097.745	22.412.264	21.685.481

PROJECT OVERVIEW

AS PER 31 DECEMBER IN EURO

INVESTMENTS AND FINANCIAL COVER 2024								BALANCE SHEET SITUATION WITH FUNDERS AS PER 31-12-2024	
Staff & overhead	Direct project costs		Financial cover	Budget for coming years	Total budget	Total invested grants	Total Received	Pre financed by donor	To be received from donor
	Various project costs	Third party funds							
1.311.902	267.290	503.926	2.083.118	2.466.732	10.492.740	8.026.008	8.342.615	316.607	0
911.245	73.220	2.287.677	3.272.142	2.358.131	13.788.890	11.430.759	12.111.201	680.443	0
105.945	11.801	636.151	753.897	96.622	3.561.120	3.464.498	3.506.120	41.622	0
137.508	33.440	817.500	988.448	807.638	4.155.879	3.348.241	3.288.879	0	59.362
787	2.502	-2.520	769	0	90.000	90.000	90.000	0	0
-26.354	0	0	-26.354	0	287.970	287.970	287.970	0	0
96.706	41.613	384.085	522.403	7.899	849.656	841.757	988.547	146.790	0
25.532	7.665	8.500	41.697	0	168.168	168.168	154.224	0	13.944
14.989	0	146.000	160.989	68.530	332.315	263.785	332.315	68.530	0
27.503	0	-462	27.041	0	67.705	67.705	67.705	0	0
0	0	-45.603	-45.603	0	227.652	227.652	227.652	0	0
26.220	205.361	0	231.581	62.844	1.380.000	1.317.156	1.380.000	62.844	0
22.363	1.120	0	23.483	0	93.471	93.471	93.471	0	0
38.783	4.874	304.307	347.964	71.647	516.806	445.132	316.446	0	128.686
19.915	0	83.026	102.940	32.550	233.029	200.478	0	0	200.478
67.036	8.163	10.000	85.199	150.149	307.882	157.733	216.022	58.289	0
224.161	77.454	497.674	799.289	1.193.907	2.571.014	1.377.107	1.618.981	241.873	0
0	0	0	0	5.640	5.640	0	0	0	0
73.719	10.894	171.215	255.828	644.172	900.000	255.828	275.000	19.172	0
62.500	0	90.000	152.500	0	152.500	152.500	152.500	0	0
48.391	60	232.000	280.451	19.549	300.000	0	19.549	19.549	0
24.526	889	236.075	261.490	37.197	298.687	261.490	224.137	0	37.353
32.233	455	0	32.688	0	32.687	32.688	34.993	2.305	0
17.907	3.515	1.692.000	1.713.422	286.578	2.000.000	1.713.422	415.383	0	1.298.039
2.836	47	0	2.883	1.281.050	1.283.933	2.883	0	0	2.883
3.266.353	750.363	8.051.550	12.068.266	9.590.861	44.097.745	34.226.433	34.143.711	1.658.024	1.740.746



Report for ‘Wet normering topinkomens (WNT)’

As of 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 2024 was €214,000 euro for executives. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labour agreement of the executive concerned. The full-time equivalent can never exceed 100%. For members of the Supervisory Board, a maximum of 15% (chairman) or 10% (other members) of the maximum amount for executives applies.

Transition from Managing Board to Supervisory Board

In December 2024 the Governance model of Both ENDS changed. As per the organiation’s statutes, amended on 26th November 2024, Both ENDS has a Supervisory Board and a Management Board. The members of the previous Management Board have a seat in the Supervisory Board and Karin van Boxel has been appointed as Executive Director (Management Board).

REMUNERATION OF DIRECTORS

Name	K.A.J.C. van Boxel	A.Douma
Function	(Interim) Director	Interim Director
Period	1/1 – 31/12 2024	1/1 –31/8 2024
Part time percentage	86%	84%
Former senior official	Yes	Yes
Notional employment relationship	No	No
Individual WNT-maximum	183.965	119.840
(based on part-time percentage and period during the year)		

Remuneration	2024	2024
Remuneration	70.391	53.242
Taxable expense allowances		
Provision post-employment benefits	11.726	7.301
Subtotal	82.117	60.543
Undue payments	-	-
TOTAL REMUNERATION 2024	82.117	60.543

Data 2023

Period	1/11 – 31/12 2023	1/11 – 31/12 2023
Part-time percentage	84%	84%
Remuneration	10.063	12.112
Taxable expense allowances		
Provision post-employment benefits	1.889	1.889
Total Remuneration 2023	11.952	
14.001		

REMUNERATION OF FORMER DIRECTORS

Name	A. Douma
Function	Senior Policy Advisor
Part time percentage	84%
	2024
Total renumeration director 1/1-31/08 2024	60.543
Total renumeration senior official 1/9-31/12 2024	25.518
Individual WNT-maximum senior official	119.840

SALARY BOARD

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

Both ENDS has taken out a liability insurance for the Board members. The total insurance premium is €1.062 per year. The maximum cover is €2.500.000 euro per year.

Board members

Leida Rijnhout	Chair	(from March 2024)
Paul Engel	Chair	(untill March 2024)
Ikrâm Çakir	Secretary	
Tijn Peeters	Treasurer	
Mariken Radstaat	Member	
Jeroen Schmaal	Member	
To Tjoelker - Klever	Member	(from May 2024)

REMUNERATION OF NON SENIOR OFFICIALS

No staff members received a salary above the individual maximum WNT remuneration in 2024. No severance payments were made in 2024 to other officers to be disclosed under the WNT, or paid in previous years that should be disclosed by the WOPT (Wet Openbaarmaking Publiekgefinancierde Topinkomens) or the WNT.

FTE

Both ENDS had an average of 30.9 FTE in 2024 (32.1 in 2023).

The decrease compared to the previous year was caused by turnover of staff in 2024. It took time to fill the vacancies. At the end of 2024 the number of FTEs employed by Both ENDS was 33.2.

RELATED PARTY TRANSACTIONS

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

- CASA Socio-Environmental Fund
- Joke Waller-Hunter Initiative Foundation
- Non-Timber Forest Products - Exchange Programme (NTFP-EP)
- Netherlands Water Partnership
- Counter Balance
- Roundtable on Sustainable Palm Oil (RSPO)
- Rutu Foundation
- IUCN Nederland
- Koningsschool (Stichting School van Z.M. Konng 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:

	2024		2023	
	grants received	grants provided	grants received	grants provided
• CASA Socio-Environmental Fund		149.745		118.510
• Joke Waller-Hunter Initiative Foundation		82.097		49.105
• Non-Timber Forest Products - Exchange Programme (NTFP-EP)		350.712		228.349
• Netherlands Water Partnership		1.750		1.500
• Counter Balance	32.687	1.000		1.000
• Roundtable on Sustainable Palm Oil (RSPO)		250		286
• Rutu Foundation		84.266		27.500
• IUCN Nederland	200.000			

INCOME	
Income Individuals	4.000
Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	10.104.537
Ministry of Foreign Affairs-DGIS	5.110.304
Income Government subsidies	15.214.841
Income lottery organisations	500.000
Income affiliated non-profit organisations	50.000
Income other non-profit organisations	3.978.707
TOTAL INCOME	19.747.548
EXPENSES	
FGG Alliance members	10.104.537
Alternatives	3.416.659
Lobby and Advocay	5.205.214
Total spent on objectives	8.621.873
Fundraising expenses	143.482
Management and administration expenses	1.294.185
TOTAL EXPENSES	20.164.077
Balance of financial income and expenses	-416.529
Financial income	20.000
SURPLUS (+)/DEFICIT (-)	-396.529
Contribution to Continuity reserve	50.000
GAP STILL TO BE COVERED	-446.529



## INDEPENDENT AUDITOR'S REPORT

To: the supervisory board and the management of Stichting Both Ends.

### A. Report on the audit of the financial statements 2024 included in the annual report.

#### Our opinion

We have audited the financial statements 2024 of Stichting Both Ends based in Utrecht, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Both Ends at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations' of the Dutch Accounting Standards Board) and the 2024 Policy rules implementation of the Standards for Remuneration Act (WNT).

The financial statements comprise:

1. the consolidated balance sheet as at 31 December 2024;
2. the consolidated statement of income and expenditure for 2024; and
3. the notes comprising of 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 Audit Protocol WNT 2024. 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.

Wamberg Offices  
Wamberg 37  
1083 CW Amsterdam  
Postbus 53028  
1007 RA Amsterdam  
Telefoon 020 571 23 45

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



**Compliance with rule against overlapping pursuant to the WNT not audited**

In accordance with the 2024 Audit Protocol under the Standards for Remuneration Act ("WNT"), we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n/o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

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

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Board's report (page 4-29).

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, being the Management Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations').

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

**Responsibilities of the supervisory board and the management for the financial statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations'). Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management 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.

Management 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.



The supervisory board is responsible for overseeing the organisation's financial reporting process.

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

Our objective is to plan and perform the audit engagement 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2024, ethical requirements and independence requirements.

Our audit included among others:

- 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.



We communicate with the supervisory board and the management 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, 22 July 2025

Dubois & Co. Registeraccountants

G. Visser RA





© 2024 Both ENDS

**COLOPHON**

**Production:** Both ENDS | **Text:** Paige Shipman and Both ENDS  
**Design and illustrations:** Abel Derks (based on design Margo Vlamings)

<b>Both ENDS Foundation</b>	<b>Joke Waller-Hunter Initiative Foundation</b>
Nobelstraat 4	Nobelstraat 4
3512 EN Utrecht	3512 EN Utrecht
The Netherlands	The Netherlands
E-mail <a href="mailto:info@bothends.org">info@bothends.org</a>	E-mail <a href="mailto:jwh@bothends.org">jwh@bothends.org</a>
Web <a href="http://www.bothends.org">www.bothends.org</a>	Web <a href="http://www.jwhinitiative.org">www.jwhinitiative.org</a>