

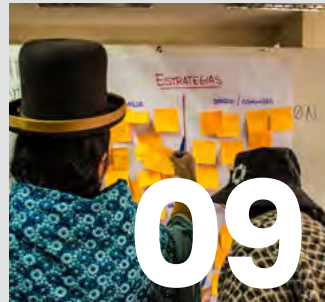
ANNUAL REPORT 2023

An illustration of several hands of different colors (green, yellow, orange, purple) holding two signs. The top sign is red with white text, and the bottom sign is white with red text. The background is a solid light blue.

**SPEAKING
UP**

**FOR
CHANGE!**

Hivos
people unlimited



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01 Message from the Executive Board

Dear partners and supporters,

When you were children, you may have heard the story of the little Dutch boy who spots a tiny leak in the dike that holds back the sea. He plugs the hole with his finger, stopping the water from flowing through. And despite fear and cold, he keeps it there all night, until the other villagers come to repair the dike in the morning. With this small act of courage he saves the whole town of Haarlem.

The story is made up, but the belief that individuals can and must stand up for the common good is an important part of our heritage as a Dutch organization. In 2023, Hivos was proud to join hands with many courageous change-makers who are fending off the rising floodwaters of intolerance, human rights abuses, and climate change.

- In nine countries we supported marginalized young women in claiming their sexual and reproductive health rights. Our partners were even able to reverse a long-standing ban on emergency contraception in Honduras.
- We helped 146 LGBTIQ+ groups in 12 countries to defend queer rights. Among their victories are: recognition of same-sex marriages in Namibia; advancing landmark anti-discrimination bills in Indonesia and the Philippines; pioneering legislation on the rights of intersex persons in Kenya, and a constitutional challenge to Uganda's newly enacted death penalty for same-sex activity.
- Practical assistance to LGBTIQ+ people facing violence and discrimination was also vital. For example, one of our partners in Uganda established one-stop centers and a toll-free hotline to help queer people who were no longer able to obtain sexual and reproductive health services from government clinics.

- Nine in ten of the grassroots human rights defenders supported by the Voice program told external evaluators that "rightsholders feel more confident to use their influencing capacity as a result of Voice." In Tanzania, for example, Indigenous communities came together to protect their territory, fighting evictions in court.
- Child labor and forced marriage are on the rise globally due to Covid aftershocks and climate impacts, but in six countries the Work No Child's Business consortium led by Hivos is showing how this trend can be reversed. Eight in ten local government stakeholders surveyed in December 2022 said that the program had increased school enrolment and decreased the number of children in work.
- The Voices for Just Climate Action alliance has influenced almost 50 laws in seven countries to better protect biodiversity and the climate. The alliance also helped put the people most affected by climate change at the forefront of decision-making. For example, Marsabit County in Kenya's arid north adopted a climate response plan last year that for the first time gave Indigenous pastoralists a say. The plan attracted so much attention that President Ruto participated in its launch.
- In the Middle East and North Africa, Hivos works with young entrepreneurs and small businesses to create jobs in the green economy that benefit the planet while generating employment. We are on track to improve the livelihoods of 16,500 young people by 2025 through the GreenWorks and Challenge Fund programs.

→ By the end of 2023, the ENERGIA network supported over 11,700 renewable energy businesses run by women micro-entrepreneurs across five countries. Energia not only provides a route out of poverty, but also enables previously marginalized women to gain respect by supplying a useful and sustainable service to their communities.

Many of these great achievements – and not only in 2023 – were made possible by Dutch government funding. Sadly, as this report went to press, a plan to gut the Dutch development cooperation budget was announced by the new coalition taking the reins following the November 2023 elections.

At a time when European countries are facing more challenges at home, it is tempting to sacrifice solidarity with people in other countries. Let the dikes burst in other places, some say – as long as our own fields are not at risk. But this is self-defeating. The support that the Netherlands and the European Union give to development cooperation and climate action helps make the world more prosperous, safe, and liveable for all of us.

Last year, 26,000 individual supporters in the Netherlands voted for solidarity by digging into their own pockets to help fund our work. And three million people participated in the Dutch Postcode Lottery, which supports over 176 domestic and international charities, including Hivos. We thank all of them – together with our partners and donors – for doing their part to guarantee our shared future.

With gratitude,

The Hague, July 11, 2024
Anne Jellema (CEO) and Michel Farkas (COO)



Anne Jellema,
Chief Executive Officer

Michel Farkas,
Chief Operations Officer

02 The Hivos Way

We help build and strengthen social justice movements, support change-makers who confront structural oppression, and throw a lifeline to activists in danger. We work with partners in the Middle East, Africa, Asia and Latin America on three impact areas: Gender Equality, Diversity & Inclusion; Climate Justice, and Civic Rights in a Digital Age.

History

Hivos was founded in 1968. In our first publication, our founders wrote that “necessary changes should spring from communities themselves – from people at the base of society.” These convictions still guide our work today.

Vision

Hivos firmly believes in every person’s right to live in freedom and dignity, to enjoy equal opportunities, and to influence decisions that affect their lives, communities and country.

We envision a world that respects individual differences and backgrounds and uses them to strengthen communities. A world where together, people fight the power imbalances that perpetuate inequality, rights violations, social injustice, and environmental degradation.

Core values



FREEDOM & DIGNITY



RESPONSIBLE CITIZENSHIP



SELF-DETERMINATION & DIVERSITY



EQUALITY & SOCIAL JUSTICE



SUSTAINABLE USE OF OUR PLANET'S RESOURCES

Mission

Hivos works for a world where people can realize their full potential, unleashing their ingenuity and creativity to build fair, just and life-sustaining societies for themselves and generations to come. Our mission is to seek out, amplify and connect voices that promote social and environmental justice. We particularly empower often-excluded rightsholders to raise their voice and demand freedom of choice.

Hivos supports the development of alternative solutions to deep-seated problems so that individuals and communities can make responsible and equitable choices about what best serves their needs and preserves the planet. We connect people and organizations offering alternatives to those looking for solutions in their fight for social and environmental justice.

Five strategies for change



SUPPORTING FRONT-RUNNERS



FORGING MULTI-ACTOR INITIATIVES



INFLUENCING POLICIES AND PRACTICES

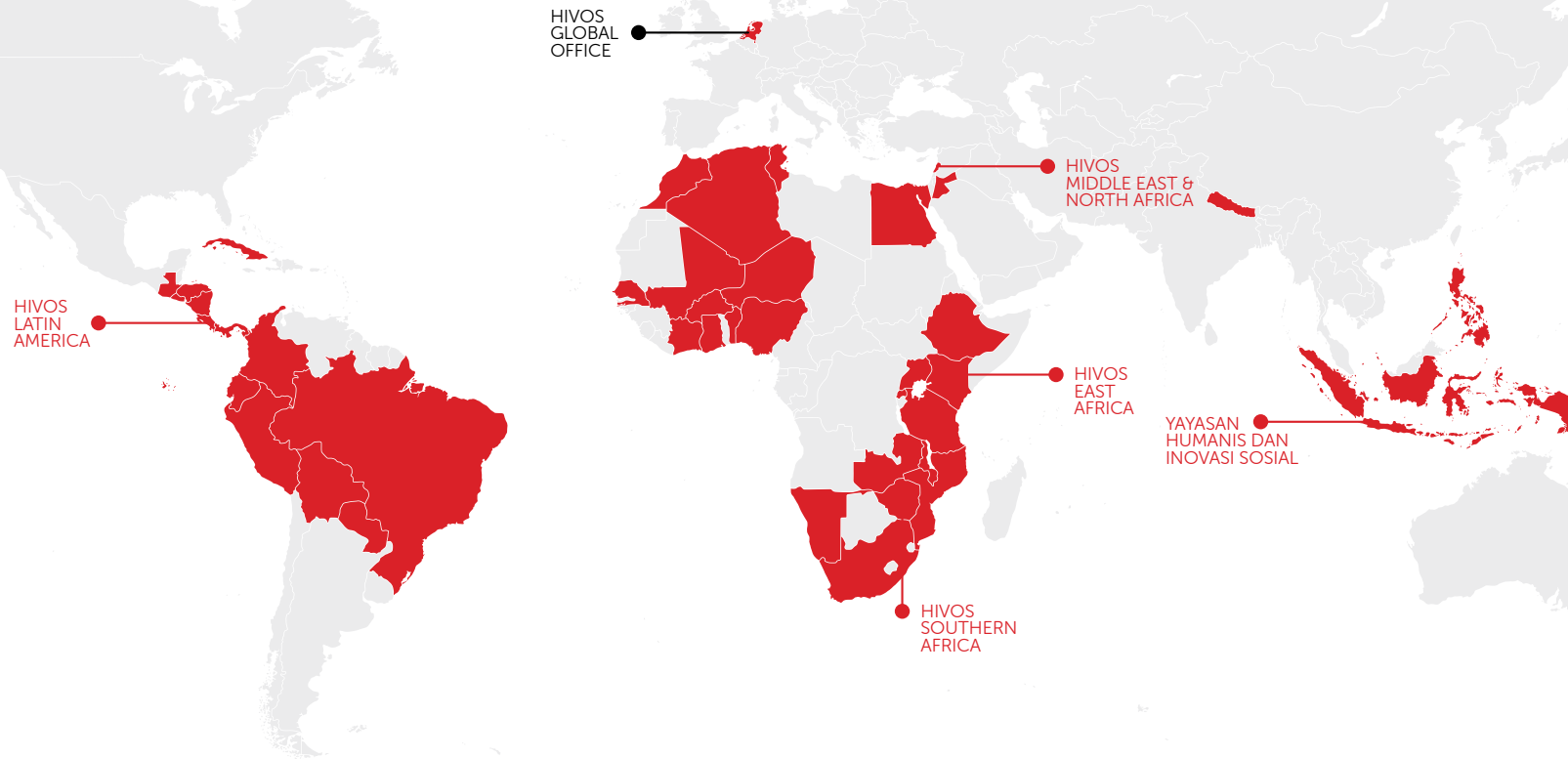


MOVING THE MIDDLE



BOOSTING LOCAL OWNERSHIP

Where we Work



- | | | | | | | | | |
|--------------|---------------|-------------|-----------|------------|-------------|-------------|--------------|----------|
| Algeria | Colombia | Egypt | Honduras | Malawi | Nepal | Panama | Senegal | Uganda |
| Benin | Costa Rica | El Salvador | Indonesia | Mali | Netherlands | Paraguay | South Africa | Zambia |
| Bolivia | Cote d'Ivoire | Ethiopia | Jordan | Morocco | Nicaragua | Peru | Tanzania | Zimbabwe |
| Brazil | Cuba | Ghana | Kenya | Mozambique | Nigeria | Philippines | Tunisia | |
| Burkina faso | Ecuador | Guatemala | Lebanon | Namibia | Niger | Rwanda | Timor-leste | |

- Global office
- Regional hubs
- Where we work

03

Key Figures



NUMBER OF PARTNER ORGANIZATIONS

589

Worldwide
88

MENA
75

Asia
67

Latin America
96

Africa
263

TOTAL INCOME



Income from lottery organizations
1,717

Income from companies
901

Income from private individuals
2,860

72,137

Amounts
x1,000 euros

Income from government subsidies
49,946

Income from other non-profit organizations
16,344

Other income
369

TOTAL SPENT ON OBJECTIVES

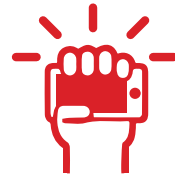
67,558



Gender, Equality, Diversity & Inclusion
35,168



Climate Justice
14,171



Civic Rights in a Digital Age
9,800

Other
8,419

FINAL OPERATING RESULT

-5,897



Reserves and funds
59,236



Solvency rate
54%



Current ratio
1.6



Spent on generating income
1,312



Management and accounting costs
5,186



Exceptional items and provisions
4,294

04

Impact 2023

This chapter features some of the results we and our partners have achieved in three impact areas:

- Gender Equality, Diversity and Inclusion
- Climate Justice
- Civic Rights in a Digital Age



For further details please see our Strategic Compass 2021-2024.



4.1 GENDER EQUALITY, DIVERSITY AND INCLUSION

Growing inequality and discrimination, coupled with political repression, are having a terrible impact on girls and young women, as well as youth with diverse sexual orientations and gender identities.

We support these groups in building resilient movements, and together we advocate for policies, laws and public services that advance equality for all.



For a complete overview of all our Gender Equality, Diversity and Inclusion work, visit our website.



WE OWN OUR BODIES

Exclusion in health policies has a destructive impact, especially on young people. While guaranteeing access to quality services and information is key, it is not enough. We need to make sure sexual health policies and programs are inclusive and designed with the needs of young women in mind. In 12 countries, we train, support and fund hundreds of young people and their organizations to speak up for their sexual and reproductive health rights.

Here are some examples of the work Hivos supports through our programs We Lead and the Regional SRHR Fund.

Campaigning

After years of struggle, the ban on emergency contraception, like the morning-after pill, was finally lifted in Honduras in March 2023. Our We Lead team contributed to this important victory.

At the end of 2023, we decided to focus our campaigning on the urgent need for sexual education in Honduras. The alarmingly high rates of teenage pregnancy and sexually transmitted infections were what motivated us. The campaign included messaging on social media platforms, advertorials on radio and television, and in-person exhibitions in five cities across the country.



Responding to urgent needs

The passing of the Anti-Homosexuality Act in Uganda had a profound impact on inclusive sexual health services, which were halted in many health facilities. AWAC-Uganda quickly put together a response consisting of one-stop centers offering SRHR and other health services, community engagement, and a toll-free hotline to reach hundreds of young people every month.



Opening up conversations

The We Lead team in Jordan developed its "Behind the Mask" strategy to open frank conversations on sensitive topics. Participants wear masks that provide confidentiality, particularly to discuss issues of sexuality without fear of judgment or criticism.

But how do you advocate for your rights when you literally do not have the words? For a long time, there was no sign language in Honduras for terms about menstruation, sexual violence and sexual abuse. With our support, a dictionary was developed with 64 new signs for words related to sexuality and body parts.

Inclusion in policy-shaping spaces

In 2023, The Regional SRHR Fund financially supported 20 youth-led and youth-focused organizations and trained them in evidence-based advocacy. The Fund also set up the Youth Advisory Panel to ensure meaningful youth participation – both within the program and at regional advocacy spaces we attend.

In Guatemala, Incidejoven succeeded in getting onto the technical committee of the National Plan for Adolescent Pregnancies, ensuring the voice of young women is taken into account when forming and rolling out these policies.



Launch of the Parliamentary Caucus in Nairobi, Kenya

© Hivos

A new network of pioneering parliamentarians

During the Women Deliver Conference in 2023, the Regional SRHR Fund and IPAS worked together to establish the East and Southern Africa Parliamentary Caucus for Sexual Reproductive Health and Sustainable Developments.

The caucus encourages parliamentarians to use their influence and ensure governments keep their commitment to protect the sexual and reproductive health and rights of all citizens, without discrimination. At the official launch in February 2024, the caucus consisted of 10 member states. We are now working to establish national caucuses in 15 other countries and support parliamentarians in developing and implementing progressive laws and policies on sexual and reproductive health rights for adolescents and young people. The platform will likewise intensify advocacy to uphold financial commitments and increase government spending on sexual and reproductive health and sustainable development.

We salute the pioneering Members of Parliament for their courage in tackling these challenging SRHR and social development issues.

PROGRAMS

WE LEAD

Where: Nine countries in Africa, the Middle East and Central America

Period: 2021 - 2025

Donor: The Dutch Ministry of Foreign Affairs

Consortium partners: Positive Vibes, Restless Development, Marsa, FEMNET, the Central American Women's Fund. Technical partner: M&C Saatchi World Services

THE REGIONAL SRHR FUND

Where: Kenya, Uganda, Malawi, Mozambique, Zambia, Zimbabwe and South Africa

Period: 2023 - 2026

Donor: SIDA and Ford Foundation

FREE TO BE ME

The story of Free to be Me in 2023 was one of remarkably unified and spirited fightback in the face of concerted anti-LGBTIQ+ persecution and hate. Our investments in movement building and capacity strengthening led to a variety of responses, including strategic litigation, use of media, arts and popular culture, and alliances with religious leaders and businesses.

Unified resistance

Rather than being cowed into silence in May 2023 when Uganda's president signed the world's harshest anti-LGBTIQ+ law, the Free to be Me network and allies had already assembled a broad coalition and legal expertise to mount a constitutional challenge, which the courts agreed to hear in December 2023.

In Kenya, two Free to be Me partners played a crucial role in the country's Supreme Court's decision to strike down an attempt to deregister LGBTIQ+ civil society organizations.

And in Zimbabwe we joined forces with many others to prevent discrimination and violence against queer people during the 2023 elections. By developing an election response strategy, Free to be Me helped ensure there were no reported cases of LGBTIQ+ discrimination from politicians or electoral agents, a notable improvement from previous elections.

Gains in the Philippines

Not all Free to be Me's work was defensive. In some cases, we were able to make positive gains. In the Philippines, advocacy and outreach by our partners contributed to the Lapu-Lapu city council's enactment of the Anti-Discrimination Ordinance. This important legislation, aimed at combating discrimination and promoting gender equality, also allocated a groundbreaking one percent employment quota for LGBTIQ+ individuals in both the public and private sectors.

The *Lavan Letters* (Love Letters) campaign mobilized tens of thousands of young people to write to their MPs in support of a draft anti-discrimination law. Campaigners also organized the largest Pride march in the history of Southeast

Asia to demand enactment of the law. Their efforts succeeded in gaining support from more legislators and moving the bill past committee stage (where it had been stuck for years) to plenary discussion.

PROGRAM FREE TO BE ME

Where: 12 countries in Africa, the Middle East and Asia

Period: 2021 – 2025

Donor: The Ministry of Foreign Affairs

Consortium partners: Positive Vibes, ILGA World, Global Interfaith Network, Workplace Pride, Sogicampaigns



Photos courtesy of Babaylanes

4.2 CLIMATE JUSTICE

Increasingly, climate-related disasters – floods, droughts, heatwaves and wildfires – are devastating vast areas and killing or displacing hundreds of millions of people. The worst impacts are felt in the Global South, which has done the least to cause climate change. So Hivos is focusing on shifting funds, knowledge, and decision-making power to communities on the frontlines of the climate crisis. We believe that locally-designed climate solutions can bring about the urgent changes needed to turn the tide.



For a complete overview of all our Climate Justice work, visit our website.





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© VCA team Tunisia

BUILDING CLIMATE JUSTICE MOVEMENTS

Including the people most impacted by the climate crisis is crucial for effective and lasting climate action. That is why we want to ensure local civil society and underrepresented groups play a central role as creators, facilitators and advocates of innovative climate solutions.

Our *Voices for Just Climate Action* program supports Indigenous people, youth, women, rural communities, and urban slum dwellers in building widespread support for their climate justice movements in seven countries, including Indonesia, Brazil and Kenya.

Amplifying voices in Indonesia

In Indonesia, an archipelago extremely vulnerable to the impacts of climate change, we help communities become part of decision-making on local climate

policies. In East Nusa Tenggara, we established a climate forum for the community to take part in discussions on climate change and climate policies. And together with women in North Jakarta we mapped out the parts of slums most vulnerable to rising sea levels to advocate for protective measures.

Creative alliances in Brazil

In Brazil, a vast country now hit by extreme weather events much more frequently, we've been working to unite eight coalitions that include 40 local organizations behind a common agenda.

Megafone Activism, for example, uses activist art to amplify the voices of activists from the Amazon. *Banzeiros Radios* reports on violence against environmental and human rights activists in remote places in the Amazon. And *InfoAmazonia* involves local communities by mapping the effects of climate change on their lives and surroundings.

Effective community involvement in Kenya

For a long time in Kenya, local communities and Indigenous people were not consulted or included in developing strategies to deal with climate change. This changed when Marsabit County launched its first community-led and centered climate change action plan in Loiyangalani, home to the El Molo community.

PACIDA, with support from Hivos, helped develop the plan using a Participatory Climate Risk Assessment (PCRA). This approach involves close consultations with the local and Indigenous communities that make up the largest population of Marsabit.

Based on their input, the plan identifies the areas of investment most needed to build resilience to climate change in the county. For example, in drought mitigation, climate-smart agriculture, and also peace-building initiatives to prevent ethnic-based conflicts over scarce natural resources.

President Ruto launched the Marsabit County Climate Change Action Plan on November 23, 2023.

PROGRAM VOICES FOR JUST CLIMATE ACTION

Where: Brazil, Bolivia & Paraguay, Indonesia, Kenya, Tunisia and Zambia

Period: 2021 - 2025

Donor: The Dutch Ministry of Foreign Affairs

Alliance partners: World Wide Fund for Nature Netherlands (Alliance lead), SouthSouthNorth, Akina Mama wa Afrika, Slum Dwellers International, Fundación Avina, Hivos

During the Africa Climate Week in Kenya, we organized a press event with the International Press Association of East Africa. The goal: to get grassroots activists and international media in a room together and brief the press about what is at stake during the summit. Pictured is Anjalla Lanipir from Wong'on Initiative, who shares how climate change has affected the El Molo community in Marsabit County.



CREATING SUSTAINABLE JOBS

The climate crisis not only threatens the planet, but also deepens existing social and economic inequalities. And youth and women are on the frontlines of the crisis. For example, persistent drought forces women and girls to travel farther to find water, which increases their risk of facing gender-based violence. And North Africa's extreme vulnerability to climate change is setting back the regions' economic development, which has increased already high unemployment rates among young people.

Despite these challenges, young people and women can be powerful agents for climate action and economic development. Hivos puts their innovative ideas to use and supports sustainable job creation to ensure that the green transition benefits those most impacted by the climate crisis.



We're training **450 Indigenous women** from rural communities in Guatemala, Honduras and El Salvador. By starting businesses based on renewable energy, they become economically independent in male-dominated societies and lead their communities to a sustainable future.



In North Africa, we have helped secure employment for **8,430 young people**.



By the end of 2023, we supported over **11,700 renewable energy businesses** run by women entrepreneurs in Kenya, Nepal, Nigeria, Senegal and Tanzania.



With ENERGIA, we reached more than 50,000 people through awareness raising activities and campaigns on gender equality, electricity usage and safety.

© Nabhin Baral

PROGRAMS

ENERGIA

Our ENERGIA program works at the intersection of gender and energy. Its aim is to ensure women have an equal opportunity to lead, participate in, and benefit from universal energy access and a climate-just and inclusive energy transition. The core of ENERGIA's work is to provide support to women energy entrepreneurs.

Where: Kenya, Nepal, Nigeria, Senegal and Tanzania

Period: 2018 – 2026

Donors: Swedish International Development Cooperation Agency. Co-funding from other donors (ADB, DGIS, FCDO, UNEP, MCC, AFDB, EnDev, MECS, Hivos, UK PACT, RVO, GIZ, UNIDO)

ENERGIZING THE POWER OF WOMEN IN CENTRAL AMERICA

This project aims to improve the socioeconomic position of women living in rural and isolated areas of Guatemala, Honduras and El Salvador by supporting women-led businesses based on renewable energy.

Where: Guatemala, Honduras and El Salvador

Period: 2022 – 2025

Donors: Global Affairs Canada and donations from Hivos' individual givers.

GREENWORKS

GreenWorks, implemented by an alliance led by Hivos, contributes to climate change mitigation by creating sustainable business and job opportunities for more than 9,000 young people in the green economy in North Africa.

Where: Algeria, Egypt and Tunisia

Period: 2020 - 2024

Donor: The Dutch Ministry of Foreign Affairs

CHALLENGE FUND FOR A JUST TRANSITION

The Challenge Fund for a Just Transition contributes to climate change mitigation by supporting green small and growing businesses in North Africa and aims to provide sustainable decent jobs for more than 10,000 people in the region's green transition process.

Where: Algeria, Egypt, Morocco and Tunisia

Period: 2022 – 2025

Donor: The Dutch Ministry of Foreign Affairs through the Challenge Fund for Youth Employment, which is managed by Palladium, VSO Nederland, and Randstad



We supported 397 sustainable enterprises in Algeria, Egypt and Tunisia, and helped them raise over € 10 million. Support, however, also comes in other forms. For example, transformative bootcamp experiences (as pictured above) that include expert-led sessions, panel discussions, and networking opportunities for small and growing businesses in Tunisia.

© Hivos

HIVOS-TRIODOS FUND: GENERATING GREEN, INCLUSIVE PROSPERITY IN EMERGING MARKETS

Established in 1994, Hivos-Triodos Fund is a joint initiative of Triodos Bank and Hivos and is one of the first global leaders in financial inclusion investments. Today, Hivos-Triodos Fund invests in scalable enterprises in emerging markets to establish a sustainable, inclusive and green economy.

Impact in 2023

At the end of 2023, the fund's size (or: AUM, Assets Under Management) was 58.2 million euros. Thirty-seven investments were made in 20 emerging and developing countries.



272,700
households
and businesses
connected to
clean energy



295,300
small-scale
farmers
reached



133,400
borrowers
reached
(52% women)



5,279
employees
across the
portfolio



1,970
kilotons of
GHG emissions
avoided



"Hivos-Triodos Fund aims to address climate change and its consequences, improve livelihoods, and reduce inequalities for low-income communities and vulnerable groups, especially women and youth. By stimulating the growth of innovative businesses in renewable energy and sustainable agriculture, Hivos-Triodos Fund spurs the transition to a green and inclusive economy."

Judith Santbergen,
Fund Manager Hivos-Triodos Fund

Investing in inclusive renewable energy and low-carbon emissions

Hivos-Triodos Fund makes direct investments in off-grid solar solutions, on and off grid clean energy (productive use) solutions, and mini grids for rural electrification. It also indirectly invests through financial intermediaries that contribute to renewable energy inclusiveness. Hivos Triodos-Fund facilitates access to modern energy services in emerging markets in an affordable, reliable and sustainable way.



The investees contributing to this sub-goal of the fund include companies such as Ecozen Solutions, a climate tech company with irrigation and cold storage solutions for agricultural value chains in India; SunCulture, solar irrigation for small-scale farmers in Kenya; Sistema Bio (Global) which provides bio-gas solutions for small-scale farmers; GPS Renewables, a biofuel infrastructure company in India; MyJouleBox provides access to energy solutions in West Africa; PowerGen, a developer and operator of mini-grids in Nigeria, and the most recent addition to the portfolio, WeLight in Madagascar, a builder and developer of solar mini grids.

A DECADE SUPPORTING SUSTAINABLE AGRICULTURE IN CUBA

In the past 10 years, our work in Cuba focused on organic farming, circular economy practices and access to healthy food. Our efforts paid off. Together with our partners we positively impacted the lives of over 600,000 people in 22 municipalities.

Our Sustainable Agriculture Support Project (PAAS), implemented by local partner ACTAF and supported by SDC (Swiss Development Cooperation), was designed to respond to several developments Cuba was facing. Due to a trade embargo, the country could not rely on the import of capital, fertilizers, pesticides and gasoline-run machinery to sustain its high-input farming. And when the effects of climate change started to impact Cuba's food security, both the government and farmers needed to embrace organic farming.

PAAS supported Cuba's agricultural transition. The project improved food security by increasing the production, marketing, and consumption of healthy and nutritious food. Its focus on circular economy practices additionally reduced loss and waste. And in the process, PAAS generated jobs and improved the socioeconomic position of women and youth in particular.



"We're particularly proud that our work in Cuba cultivated a deep sense of solidarity and stimulated intense cooperation amongst all participants. People generously shared knowledge, resources and experiences. And the Cuban government adopted PAAS as an agricultural program, which means our work will continue and is also sustainable in that sense."

Raquel Chacón,
Project Manager

Some examples of impact

- In 22 municipalities the annual average production increased by 33 to 44 percent.
- The income of 2,200 people was increased by more than 50 percent thanks to improvements in the value chain.
- 637 new jobs were created on farms and micro-enterprises.
- We provided 600,000 people with information about and access to healthy foods.
- 2,300 producers were trained in environmental protection practices, processing techniques, and ways to reduce food loss and waste.
- 785 women were trained to become agricultural specialists.

PROGRAM SUSTAINABLE AGRICULTURE SUPPORT PROJECT (PAAS)

Where: Cuba

Period: 2013 – 2023

Initiators: Swiss Agency for Development and Cooperation, ACTAF (Asociación Cubana de Técnicos Agrícolas y Forestales) and Hivos



4.3 CIVIC RIGHTS IN A DIGITAL AGE

In the regions where we work, we see a steady loss of civic rights and freedoms, the quick spread of disinformation and divisive rhetoric, increasing exclusion of marginalized groups, and a growing mistrust of democratic institutions.

Hivos provides hundreds of human rights and environmental defenders, journalists, artists, and accountability campaigners around the world with practical tools and support to continue organizing and speaking out.



For a complete overview of all our Civic Rights in a Digital Age work, visit our website.



DIGITAL DEFENDERS

Our Digital Defenders Partnership supports activists and human rights defenders working on issues such as environmental rights, LGBTIQ+ advocacy, gender equality, and election monitoring. DDP protects activists and human rights defenders in times of increasing repression and the weaponization of digital tools.

Selection of results in 2023

- We directly supported 133 human rights defenders and their organizations with our Incident Emergency Funding.
- Forty-two human rights organizations received Sustainable Protection Funding to build their digital security capacities over a more extended period.
- The Bessy Ferrera Emergency Fund, a support system for LGBTIQ+ activists funded by Hivos' individual givers, came into action 41 times in 2023.
- DDP updated its online digital security resource, the Digital First Aid Kit, a free resource to help human rights defenders, bloggers, journalists and media activists learn more about how they can protect themselves and support others. We updated the kit with new sections on surveillance, defamation and doxing, and made it available in 13 languages. The Digital First Aid Kit received over 25,000 unique page visits in 2023.

PROGRAM DIGITAL DEFENDERS PARTNERSHIP

Where: Worldwide

Partners: Media Defence, Front Line Defenders, VirtualRoad. Member of CiviCERT and Rarenet

Donors in 2023: US State Department, Netherlands Ministry of Foreign Affairs, SIDA, Ministry of Foreign Affairs of Estonia, Embassy of the Czech Republic, the Ministry of Foreign Affairs of Denmark, and individual givers

Navigating a ransomware attack: lessons from Colombia

Corporación Cambio Sostenible (CCS), a non-profit organization dedicated to climate justice and social equity in Colombia, recently faced a significant challenge. They were attacked by ransomware. The aftermath left the organization grappling with the loss of crucial data and the daunting task of rebuilding their digital infrastructure. CCS lost access to their website, emails, contacts, and databases, which jeopardized their ability to support the marginalized communities they serve.

However, amid the chaos and without a solution or support from Colombian authorities, they found a lifeline through our Digital Defenders Partnership (DDP). The program enabled them to not only recover but also strengthen their cybersecurity measures.

Response and support

Kenny Stiven Espinoza Velásquez, Director of Programs and Projects for CCS, explains: "Thanks to DDP, we were able to migrate our website to a more secure cloud provider, as well as acquire external hardware equipment to maintain backups, bring in experts to train our team to respond to these attacks, and develop an organizational cybersecurity policy." DDP's support not only helped CCS recover from the initial damage of the attack, but also helped them boost their digital resilience for the future.

Challenges and lessons learned

The ransomware attack exposed the particular vulnerabilities faced by non-profit organizations operating in the digital space. The frequent lack of adequate support from authorities and the high costs of cybersecurity underscore an urgent need for better preparedness and response mechanisms. Moreover, targeting organizations like CCS, which serve marginalized communities, highlights the ethical implications of cyberattacks and the importance of safeguarding sensitive data. This is why DDP's mission is to provide a holistic response to digital threats and create resilient and sustainable networks of support to human rights defenders.



“No one can deny that the media landscape in Tunisia is full of mis/disinformation [...] controlled by politicians, pseudo-experts, columnists, and social media influencers. They usually throw around numbers or information without evidence.”

Yasmine Dakhli
Editor-in-chief of Tunifact

SUPPORTING JOURNALISTS IN TUNISIA

Since 2015, exceptional measures and restrictive laws in Tunisia have hindered unbiased and high-quality journalism. In response, Hivos partnered with Tunisia’s National Union of Tunisian Journalists (SNJT) in 2020 on a three-year project titled “Promoting Freedom of Expression and Information in Tunisia.”

The project aimed to stimulate informed public debate and democratic participation. Its key strategies included a special fact-checking unit (Tunifact), awareness campaigns, advocacy, and training for journalists.

Tunifact tackled fake news and provided clarity and factual information for Tunisian citizens. Journalists from all over the country received specialized legal training, learned investigative and data journalism techniques, and acquired skills for finding and telling underreported stories. The mini-grants awarded to local proposals helped raise citizen awareness and encouraged people to demand accountability.

Some examples of impact

- The project trained 156 journalists, forged numerous community engagements and partnerships, and established sustainable fact-checking practices that will have a lasting positive impact.
- Tunifact conducted 1395 fact checks and 84 in-depth analyses.
- Three mini-grants enabled participants to combat disinformation, understand their rights, and produce creative projects that contribute to the community’s freedom of expression.
- A January 2024 report produced by the program, “Freedom of Expression in Tunisia: Legal Mapping,” maps and analyzes the laws and policies that regulate the press, telecommunication channels, and the current state of emergency to better support strategic litigation and advocacy.

PROGRAM FREEDOM OF EXPRESSION AND INFORMATION IN TUNISIA

Where: Tunisia

Period: 2020 - 2023

Partner: National Union of Tunisian Journalists (SNJT)

TRANSPARENCY IN MALAWI

A strong civil society depends on the ability of citizens and their organizations to hold governments and companies to account for their actions. In seven districts of Malawi, we worked on a three-year project to make public budgeting and purchasing more sustainable, inclusive and transparent. We trained citizens, local governments and media to make lasting improvements in accountability and to increase citizen engagement in public spending and services.

Corruption is one of the major challenges affecting Malawi. It takes place at both local and national levels. Local authorities are funded by the national budget and tax collection. But local budgeting and public purchasing processes are opaque, which leaves room for corruption. The government launched public sector reforms to combat high level corruption and public finance mismanagement. However, oversight mechanisms and institutions such as the parliament, media and the judiciary remain weak.

Here are some key results from *Voices and Actions for Accountability in Malawi*:

- The project's *Mzinda Wanga Online Platform* created a safe space for local authorities to share reports and for citizens to easily request information on budgets for projects and public purchasing. The platform facilitated over 750 exchanges between citizens and public institutions.
- Using specially produced manuals on civic engagement and the use of IT in public purchasing, the project trained the Budget and Public Accounts committees (including 40 MPs) and over 200 councilors from the seven districts.
- More than 2,500 citizens directly demanded information from the seven local authorities.
- Local authorities are now able to *proactively* share reports physically and online, engage with citizens and respond to their demands, and publish spending reports.
- Twenty-two civil society organizations were trained and are now able to advocate for sustainable and inclusive public spending.
- Specialized training has helped seventeen media houses produce accessible reporting on budget and public purchasing. Including community radio stations among the trainees was very important because they are close to the general public and share local information relevant to their listeners.



In the Dowa district, we provided training for Area Development Committee members that helped them bring their concerns to the local District Council. They had noticed that work to build a bridge was substandard and there was no transparency on how the contractor was engaged. They requested information on the selection of the builders and how local tax money had been used. The Council invited them for an in-person meeting, which led to a halt in work on the bridge that only restarted when the Council hired a new contractor able to construct a much better and safer bridge.

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PROGRAM VOICES AND ACTIONS FOR ACCOUNTABILITY IN MALAWI (VAAM)

Where: Malawi

Period: 2020 – 2023

Donor: EU

Partner: CCJP

05 Partners and Donors

Hivos works with almost 600 innovative partner organizations. Together we strive for change that benefits all, but especially the most underrepresented groups in society. Our work is made possible by many donors and supporters.

Institutional donors and foundations

We first of all want to thank our institutional donors: the European Union, Fondation Botnar; Global Affairs Canada; the Global Fund to Fight AIDS, Tuberculosis and Malaria; and Sweden's SIDA, to name a few.

We also explicitly want to mention the Dutch Ministry of Foreign Affairs. In 2023 we continued implementing four programs under the Ministry's Power of Voices framework: We Lead; Free to be Me; Voices for Just Climate Action; and Voice. The Ministry's support additionally helped us continue our work on four other programs: Work: No Child's Business; the Digital Defenders Partnership; GreenWorks; and the Challenge Fund for a Just Transition.

New partnerships

The new Global Girls Creating Change (G2C2) program is funded by the U.S. Department of State – Secretary's Office of Global Women's Issues. The program will support girl-led climate action in Brazil, Indonesia, Nepal and Uganda. Together with Restless Development and Humanis, we will start implementation in 2024.

Hivos and Restless Development have also joined hands with two other European organizations: Equipop in France and the Centre for Feminist Foreign Policy in Germany. Together we make up the Walking the Talk Consortium which, supported by the Bill and Melinda Gates Foundation, advocates for an increase in Official Development Assistance dedicated to gender equality and women's rights.

During COP28, we presented a new initiative that will harness the ancestral knowledge of Indigenous peoples to reduce the negative impacts of climate change on health. This project is funded by the Rockefeller Foundation and will be implemented together with the Amazon Conservation Team and Centro de Trabalho Indigenista.

Dutch Postcode Lottery

We are proud to say that Hivos has been a beneficiary of the Postcode Lottery since 2007 and receives annual funding of €1.35 million. In 2023, we could count on an additional contribution to support our work with human rights defenders in the Middle East.

These important contributions to our work are made possible by the over three million Postcode Lottery participants who raised € 349 million for charity in 2023. We are very grateful to the Postcode Lottery's participants and thank them wholeheartedly for their generosity.

Individual givers

We finally want to thank individual givers in the Netherlands who support our work. In 2023 we received generous donations and legacies from over 26,000 people. Thanks to them we can develop new programs and quickly respond to emergencies if necessary.

Our Bessy Ferrera Fund, for example, is fully funded by donations from individual givers. The fund helps LGBTIQ+ activists who face life-threatening situations by providing safe shelter and psychosocial support swiftly after an assault or serious threat. In 2023, we were able to take vital action in 41 cases.

Dutch donors likewise helped us to continue an important project in the Andean region of South America, where we train LGBTIQ+ activists in security, advocacy and leadership so they are stronger when advocating for their rights. And individual supporters kickstarted a program in Central America that will help 450 Indigenous and rural women start sustainable, renewable businesses.



© Raymond van Mil

Meeting our supporters

To us it is a privilege to meet up with our supporters and share stories about our work. In November, we started a new collaboration with the Dutch streaming platform Cinetree and organized the online Tomorrow climate film festival. Taking place right before COP28, we set out to share climate films with a hopeful message. We kicked off the online festival with an in-person event in Amsterdam, where we talked about our work to amplify locally-designed climate solutions. As actor and founder of Cinetree, Hanna Verboom, explained:

“The many negative messages about the climate and our future sometimes make me hopeless. Although very positive developments often happen locally. We hope that all of the Netherlands will watch these films because what we see every day influences how we act.”

Hivos also partnered with the Pink Film Days in Amsterdam again. Our long-standing relationship is based on our shared conviction that film is an excellent way to spark conversations about inclusion and equality. Each year, we present the Hivos Free to be Me Award to reward filmmakers for their brave work. The winner of this edition, the Indian film *A Place of Our Own*, is about Laila and Roshni, two trans women looking for a place to live after being evicted.

The film is a production of Ektara Collective, an independent collective of filmmakers that makes films about marginalized communities. It additionally helps people take up filmmaking as a career and trains them to write and produce stories about their lived realities.

“This award not only recognizes our work, but is also a tribute to the grace and courage of the actors, who – despite discrimination and hostility from society – dared to play these roles. We hope the film will help strengthen the voice of the trans queer community and thus hold up a mirror to society.”

Maheen Mirza
Ektara Collective



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06 Organizational Change

The fast-changing external landscape challenges Hivos to keep evolving. In 2023, Hivos took important steps to future-proof our organization.

Humanis independence

In January 2024, Yayasan Humanis dan Inovasi Sosial officially became a fully independent, locally led organization. Humanis, established in 2021, seamlessly took over Hivos' role in Southeast Asia. This culminated in a successful transition in 2023, marking a significant milestone in its journey. Humanis has become a strong, regionally rooted organization that works closely with other civil society organizations. Hivos is proud to jointly implement programs with this vibrant new Indonesian foundation.

Diversity, equity and inclusion

Hivos fights discrimination in many countries and we are equally committed to overcoming it inside our organization. In 2018 we adopted a strategy to advance gender equality, diversity and inclusion internally. Last year, we reinforced and expanded this effort to also tackle bias based on race or physical ability.

We worked with an external consultancy firm over a nine-month period to audit our policies, examine HR data, and understand the experiences and perceptions of staff.

A general conclusion is that too many Hivos colleagues feel unheard, undervalued or disempowered. This is particularly true of staff who identify as a member of negatively racialized groups, or the LGBTQI+ community, or as a differently abled person. In addition, while our staff body is highly diverse, we need to do more to diversify top levels of leadership (Executive Board, Management Team, and

Supervisory Council). These leadership bodies are gender-balanced with a good representation of LGBTQI+ people, but they don't include enough people from the Global South where we do the vast majority of our work.

We take this very seriously and have agreed on an action plan. We will overhaul our internal procedures – from HR policies to safeguarding practices – to align with anti-racist and intersectional feminist principles. We will review our pay structures to make them more equitable across hubs. We will seek diversity in key senior recruitments, and will report annually via the Fair Share Monitor on the percentage of Black, Brown and Indigenous Women and Women of Color (BIWOC) in leadership positions. And most importantly, we will involve all staff in building a culture and working practices that reflect “the Hivos we want.” In the first quarter of 2024, Hivos started recruiting a DEI Change Manager to guide this work.

Increased influence and impact

We see that the headwinds our partners face are getting stronger: the escalating climate emergency, a global backlash against the rights of women and LGBTQI+ people, and increasing frontal attacks on democracy. To tackle these forces, we need to translate local victories into tangible policy and institutional changes at national and international levels. This requires Hivos to increase its skills and capacity in advocacy and communications, another crucial priority for the organization.

Here, too, we got a head start in 2023 when we created our new Advocacy and Program Strategy Department. This new team will join local voices with broader efforts to shift power and build movements at national, regional and global levels.

07 Supervisory Council Report

In 2023, Hivos took important steps in implementing the four organizational priorities it set out in 2022. All four are key to strengthening the organization: growing impact and income; increasing Hivos' visibility and influence; improving program implementation, and making sure all staff feel included and empowered. The Supervisory Council (SC) monitors progress on these priorities closely, especially given the current changes in political contexts and funding landscape, as well as sector-wide concerns about the legitimacy of organizations such as Hivos.

Diversity, equity and inclusion

Like the Executive Board (EB), the SC is convinced that work on Diversity, Equity and Inclusion (DEI) is of crucial importance. Hivos can only confront opposing forces – such as the anti-rights movement or growing inequality around the world – when its own staff feel included and empowered.

The SC was regularly informed about the progress and conclusions of the external DEI audit during 2023. Its general conclusion that too many Hivos staff feel unheard, undervalued or disempowered is a clear message. The SC is therefore happy that the EB and the Management Team have developed an action plan and that – by the time of writing this message – Hivos has recruited a DEI Change Manager to guide this work. We approved a budget of EUR 760,000 for the coming years to fulfil this commitment. We will continue to be involved in this process and will also assess how we can improve diversity within our own council.

When it comes to inclusion, we were pleased to see the International Work Council (IWC), launched in 2022, get fully off the ground last year. Regional works councils are also well established in almost all hubs. We enjoyed a productive dialogue with IWC representatives in October 2023, and look forward to continued engagement in 2024, particularly around the implementation of the DEI action plan and the development of a new Strategic Compass.

Ensuring the future of Hivos

With the current Strategic Compass coming to an end in 2025, we began exploring how to ensure Hivos' relevance, impact and sustainability in the future. At the end of 2023 we approved an overall framework for the new strategy, and appointed an ad hoc committee to work closely with the EB on its development.

Besides investing in the work around DEI, the SC has approved investments to prepare Hivos for the future. These investments will be made over a three-year period (starting in 2024) and are aimed at increasing the organization's income and impact, improving the way it implements its programs, and strengthening its external visibility and influence. The latter has become even more important as we see the donor landscape changing, with governments deprioritizing international cooperation and/or decreasing ODA budgets.

While these investments from the organization's reserves are needed, the SC will be paying close attention to Hivos' financial sustainability. Despite significant overall progress on improving internal controls and financial management, some shortcomings remain. Part of the relatively high loss of 5.9 million euros reported over 2023 arose from factors that Hivos should be able to manage. Our audit committee is supervising efforts by the EB to address this.

Hivos' reserves allow for the above-mentioned investments and help the organization weather some storms. In 2024, however, the SC would like to see Hivos make significant improvements in getting its financial house in order.

Nuts and bolts

There were no changes in the composition of the SC in 2023 (see the table on the next page). We formally convened six times. One of these meetings was a two-day in-person meeting in October. During this retreat, the SC and EB discussed the outcomes of the DEI audit and focused on Hivos' new strategic period. We enjoyed exchanging ideas with the EB around issues such as Hivos' future role in the sector and possible new organizational models. Other topics we addressed during the year were Hivos' long-term commitment to the Hivos Triodos Fund and Hivos' reserves policy.

The SC has two standing committees, the audit committee and the remuneration committee. The audit committee convened six times in 2023 to take care of business like the auditor's Interim Management Letter and Auditor's Report as well as a review of Hivos' fraud response. The remuneration committee – based on 360 degree feedback – discussed progress and performance with the EB members and held regular check-ins with the CEO and the COO.

In accordance with the guidelines of the Dutch Central Bureau on Fundraising (CBF) and the Dutch Good Governance Code for Charitable Organizations, it was established that during 2023 none of the individual SC members held primary or additional occupations that conflict with their supervisory role at Hivos. As detailed in the Annual Accounts, the EB's remuneration is in line with the Dutch Standards for Remuneration Act.

Thank you

In closing, the SC would like to thank Hivos' staff, the EB, and the Management Team for their deep commitment to Hivos. We particularly want to express our appreciation for being closely involved in the DEI audit and for your trust in sharing personal experiences with us. Your level of dedication makes it a pleasure for us all to serve as members of Hivos' Supervisory Council.

The Hague, July 11, 2024

Diana Monissen
Supervisory Council Chair

TABLE COMPOSITION

HIVOS SUPERVISORY COUNCIL (AS OF JANUARY 1ST, 2024)

First appointment	Name, position, term <i>(max. two terms)</i>	End of current term	Occupation and other positions
2020 As of October	Diana Monissen Chair (1st term) Member of the Remuneration Committee	2024 September	Recently member of several Supervisory Boards, for instance ROM region Utrecht, L1 Limburg, and Maggie's Nederland. Chair and member of several ZonMW committees. Was former CEO of the Princess Maxima Center of childhood oncology, CEO of a health insurance company, and Director General of the Ministry of VWS.
2018 As of July	Elizabeth Lwanga King (2nd term)	2026 June	Innovations in development advisor; Search for alternative approaches to Africa's development; Leadership development; Creative talent promotion; Gender and development; Promoting rebuilding of ethics and values.
2019 As of October	Marianne van Kimmenade (2nd term) Chair of the Audit & Risk Committee	2027 September	Chartered Accountant, senior policy advisor fraud and governmental auditing at the Royal Netherlands Institute of Chartered Accountants and former partner of EY.
2021 As of January	Bernard ter Haar (1st term) Member of the Audit & Risk Committee	2024 December	Board member of several non-profit organizations and advisor of central government. Former DG at Ministries of Environment and Social affairs.
2021 As of October	Frida Kruijt (1st term)	2025 September	Director Movement Engagement for the Americas, International Secretariat, Amnesty International based in Mexico City, Mexico.
2022 As of February	Dianda Veldman (1st term) Chair of the Remuneration Committee	2024 April	SC member of Stichting VeiligheidNL.
2022 As of February	Savio Carvalho (1st term)	2026 January	Global Campaign Lead Biodiversity Greenpeace International.

08

Governance and Risks 2023



8.1 ORGANIZATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Hivos' governance model consists of a seven-person Supervisory Council (SC) including the chair, of which two are international members, and a two-person Executive Board (EB). The Supervisory Council supervises the EB and has oversight responsibilities with regard to Hivos' general policies and organizational continuity. They include specifically approving Hivos' multi-annual strategy, annual budget, annual accounts, oversight on integrity, and risk management of the organization. The SC is also the "employer" of the EB and supports it with advice and suggestions. The Supervisory Council members carry out these responsibilities both individually and jointly. Its current composition can be found in Chapter 7.

The EB in 2023 consisted of the Chief Executive Officer (CEO) Anne Jellema and Chief Operations Officer (COO) Michel Farkas. The EB is supported by a global management team of five regional directors and five department heads. In 2023 three of these positions were vacant, and the positions have been filled with interim staff while recruiting is in progress. The regional directors and department heads are responsible for content, (staff) management, and finances within the confines of the mandates agreed with the EB. The EB, on average, meets once every three weeks, and the global management team meets bi-weekly.

8.2 FINANCIAL RESULTS FOR 2023

The final operating result for 2023 is a deficit of €5.9 million compared with a planned budget deficit of €0.6 million. During 2023, in line with its treatment of earmarked reserves, the EB decided to allocate €609K to specific projects that couldn't easily acquire donor funding through project contracting. Hivos supported the Bessy Ferrera Fund with €189K, bridged one of its programs in LATAM (€337K), and provided cost-sharing (€83K). The higher deficit is attributed to extraordinary items of €4.3 million and foreign exchange losses of €0.9 million, leading to a normalized underlying operational result of €0.1 million loss.

Underlying vs reported result 2023 (amounts x EUR 1,000)

REPORTED RESULT 2023 (loss)		5,897
Funded from reserves		
Earmarked private funds		-609
Extraordinary items (Ch. 9.7)		
Adjustments for closed project balances	-3,324	
Adjustments for participations & provisions	761	
Revaluation of Triodos bank Certificates	-1,731	
		-4,294
OPERATING RESULT INCL. FX		994
Foreign Exchange Result		-927
UNDERLYING OPERATING RESULT		67

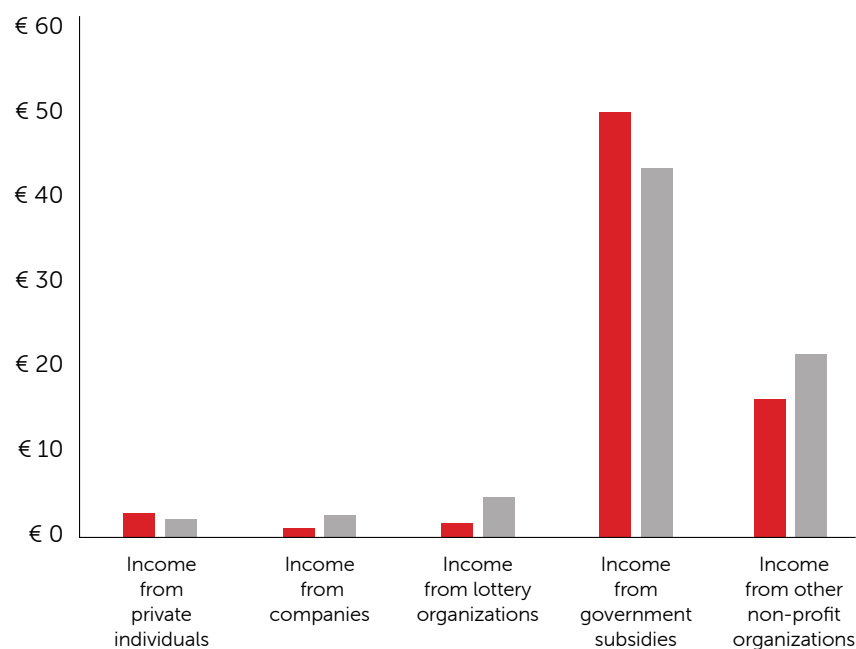
Almost half of the negative result impact is a combination of revaluations: foreign exchange combined with the revaluation of the Triodos Bank certificates. Please see Chapter 9.5, note 1, under "3. Financial fixed assets" for further details. For a break-down of the other adjustments see Chapter 9.7.

8.2.1 Income and order intake performance for 2023

Hivos' income in 2023 was €72.1 million, which is €4.7 million less than the 2022 income of €76.8 million. The decrease in income is mainly due to the closure of some significant projects.

2023 Income comparison (€ millions)

• 2023 • 2022

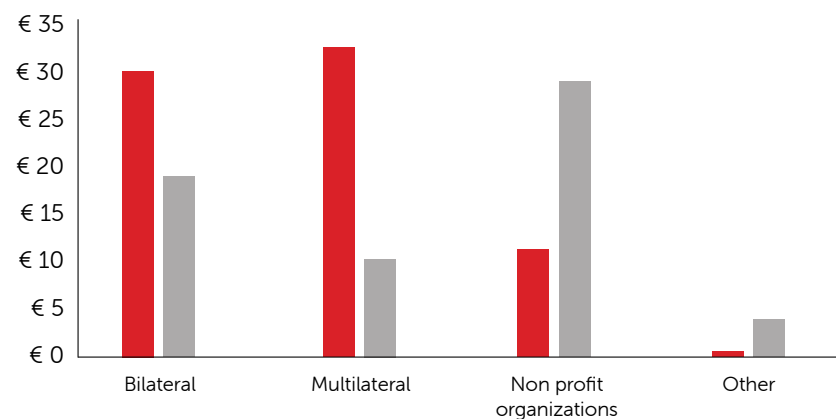


The dominant source of income remains government grants and multilateral institutions at €50 million, followed by other non-profit organizations and foundations at €16 million. Part of the non-profit income is funded by governments, but sub-contracted to Hivos. For example, the income reported from WWF (labeled as income from other non-profit organizations) is basically income from MoFA NL (channeled through WWF) and therefore income from government subsidies. Income from lottery organizations was €1.7 million. Income from companies was €0.9 million, while income from private individuals was €2.9 million.

The overview below shows the new donor funding agreements concluded in 2023.

2023 Order intake (€ millions)

• 2023 • 2022



Order intake for 2023 reached €75.0 million, equal to the annual target of €75.0 million, a 19% improvement on the previous year. The increase is due to several deferred deals from 2022 concluded in 2023 and a significantly large deal of €30 million concluded with the European Union (explaining the increase in multilateral order intake).

Funding from bilateral sources increased by signing agreements with SIDA for €10.3 million, NORAD for €5.9 million, US State Department for €4.7 million, and DANIDA for €4.3 million. Funding from non-profit organizations included an agreement concluded with the Bill and Melinda Gates Foundation for €6.6 million and MYRIADUSA (previously known as King Baudouin Foundation) for €2.8 million.

For 2024, the order intake target has been adjusted to €77 million. Hivos has adopted income growth as one of five key objectives for 2023 and 2024 and is investing to expand its business development in the US and EU to mitigate potential reductions in future funding from existing donors. Achieving this target will remain a challenge, especially in the light of a volatile donor environment.

8.2.2 Expenditure and implementation of projects

Expenditure by impact area

• 2023 • 2022



Total spending in 2023 was €78.4 million, compared to €78.0 million in 2022. Of this total, €67.6 million or 86% was spent on objectives, compared to €71.2 million or 91% in 2022. The lower spending on objectives in 2023 was mainly caused by project design and implementation challenges, for example late filling of vacancies that delayed the start-up of projects. Hivos has prioritized improved project implementation for 2023 and 2024. A taskforce is reviewing start-up and closing of projects in order to improve and codify best practices and to implement standardized ways of working.

Re-granting remains the mainstay of our project spending. This continues the trend of implementing less on our own and shifting towards “participatory” or “delegated” re-granting to our local partners. The actual spending is in line with our strategic compass and underlines Hivos’ role as a project implementation organization, where activities directly implemented by Hivos are combined with partner activities that boost local ownership.

Hivos spent (x mln €)	2023		2022		Variance	
	€	Percentages	€	Percentages	€	Percentages
Direct project costs	13,2	17%	16,0	21%	-2,8	-4%
Re-granting	39,2	50%	37,7	48%	1,5	2%
Project staff costs & indirect overheads	15,2	19%	17,5	22%	-2,3	-3%
Total spent on objectives	67,6	86%	71,2	91%	-3,6	-5%
Management and accounting costs	5,2	7%	5,4	7%	-0,2	0%
Spent on generating income	1,3	2%	1,4	2%	-0,1	0%
Exceptional items and provisions	4,3	5%	-0,1	0%	4,4	6%
Overall	78,4	100%	78,0	100%	0,4	0%

Management and accounting costs were €5.2 million in 2023 (compared to €5.4 million in 2022, or 7% of total expenditures). Costs related to generating income were €1.3 million or 2% (compared to €1.4 million in 2022, or 2% of total expenditures).

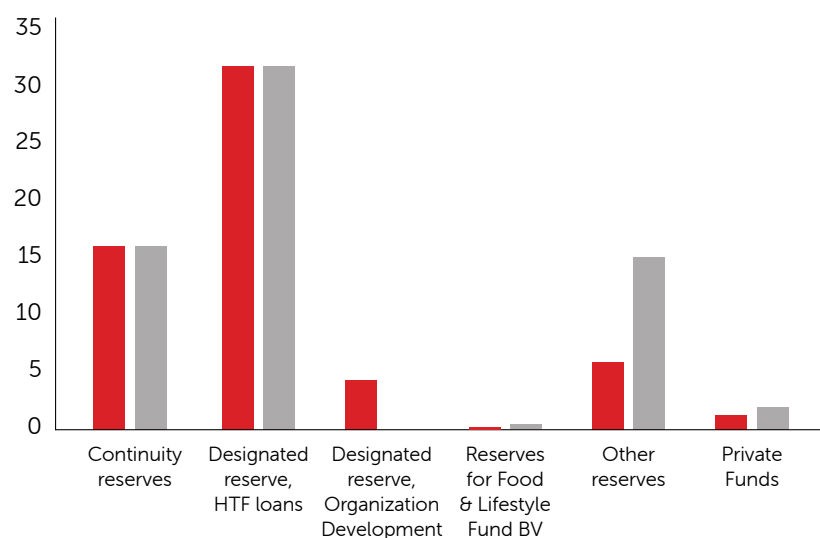
Actual billability (hours own staff charged to projects) for 2023 was 67% against a target of 70% (2022: 65%). The total number of FTEs in 2023 was 240 compared with 267 in 2022. The number of staff in the Global Office has progressively decreased from 134 at the end of 2019 to 61 at the end of 2023. This trend is in line with the objectives of restructuring aimed at decentralizing program management, shifting implementation to regional hubs, and reducing the proportion of unbilled staff.

8.2.3 Reserves and year-end position of appropriated reserves and funds

Since 2019, Hivos' ambition has been to achieve a normalized break-even result. However, the actual results (impacted by FX and the revaluation of the Triodos certificates) show that this remains a challenge in practice. Unexpected negative results caused by the ineligible cost and slow start-up and implementation of projects were partly offset by cost savings and extra interest income. This underlines the need to remain focused on the structural improvement of our operational results.

Reserves and funds (€ millions)

• 2023 • 2022



As a result of the deficit incurred in 2023, total funds and reserves decreased by €5.9 million to €59.2 million at the end of 2023. The HTF loan reserve of €31.8 million represents the value of the Hivos subordinated loan to HTF. The appropriated funds were €0.6 million lower due to releasing unearmarked funds for the Bessy Ferrera Fund, the Adelante program bridge, and an own cost contribution.

We kept the designated continuity reserve at €16.0 million based on a risk analysis (profiling) and quantification carried out in 2022. By the end of 2023 the Supervisory Council approved €4.3 million in investments for developing the organization in areas related to diversity, equity, and inclusion (DEI), project management, income growth, external visibility, and IT. The other reserves were lowered by this amount, and in combination with the 2023 result, now stand at €5.7 million.

In 2024 the Hivos Supervisory Council will consider a proposal for additional funding to Humanis to ensure its mid-term financial sustainability as it becomes a fully independent entity starting on January 1, 2024. Humanis has requested an equity injection of €1.3 million plus a €0.6 million soft loan that will be repaid in 3 instalments of €0.2 million each year from 2025 to 2027. A final decision will be made in the first half of 2024 and, when approved, this will be funded from Hivos' other reserves.

8.2.4 Financial instruments and performance of HTF fixed financial investments 2023

Hivos does not use complex financial instruments like swaps, hedges, or futures. Hivos has opted to invest only in certificates held with Triodos Bank, at the time deemed a relatively safe investment and aligned with Hivos' overall objectives: supporting a bank with a focus on social impact. When the trading of certificates resumed in 2023 in a closed multi-trading platform (previously on hold since 2020), the lack of liquidity and lagging interest among institutional investors caused their value to drop significantly. This caused the exceptional loss of €1.7 million in 2023 in Hivos' results. See Chapter 9.5, note 3.

Next to the investment in Triodos certificates Hivos also provides a loan to the Hivos Triodos Fund (HTF) as part of our mission and strategy. Hivos maintains a strict separation between funds invested with HTF and those held for our regular projects. For the latter, Hivos prefers to maintain substantial amounts in bank accounts, which provides positive liquidity to mitigate risks and safeguard continuity.

At the end of 2023, the value of Hivos' subordinated loan to HTF on the balance sheet was €31.8 million. HTF pays 2.6% interest on the total loan amount. In 2023, Hivos earned €0.8 million in interest from the HTF arrangement, which remains a significant source of unrestricted funding for the future. In 2024, Hivos will negotiate a new collaboration agreement for extending the tenure and terms of the current loan.

8.2.5 Going concern

The key indicators of Hivos' financial position at the end of 2023 decreased slightly, but still remained above the norms of 0.5 for solvency and 1.0 for current ratio.

Solvency and liquidity ratios (x mln €)	2023	2022
Total funds & reserves	59.2	65.1
Total value of assets	110.2	116.0
Solvency rate	54%	56%
Cash at bank and in hand	56.3	51.9
Receivables	19.3	27.2
Total current assets	75.6	79.1
Total current liabilities	46.5	46.2
Current ratio	1.63	1.71

The approved budget for 2024 operational results anticipates an income of €80.1 million and expenses of €80.1 million hence leading to a break-even result. However, planned expenditures related to the investments and activities funded from private funds will lead to a reported loss of €2.4 million.

As all projects in Bolivia have ended, Hivos has closed its Bolivia office, and the last administrative actions will be concluded in 2024. Any future project activities related to Bolivia will be managed from Hivos' LATAM regional office in Costa Rica.

Hivos' funding and project implementation could be affected by three main events:

1. As a result of the war on Ukraine, some donors may decide to allocate future funding to short-term humanitarian and/or military aid, which could impact our ability to raise funding for new projects.
2. The outcome of the Dutch elections in November 2023 and the subsequent formation of a new government could also lead to a restriction in future funding.
3. The conflict between Israel and Hamas has not yet had major implications for us, but could still pose safety and operational concerns for our staff and office in Lebanon. If it escalates to the wider region, the projects affected can be revised and activities canceled without having to provide against material costs.

These annual accounts have been prepared under the assumption of going concern. Despite the partly unexpected and significant loss in 2023 of €5.9 million, and based on forward looking scenarios, the board has assessed that the immediate future of Hivos is not at risk given its healthy general reserves. However, Hivos will start preparing for different financial scenarios to be ready to deal with potential shortfalls in the future.

See section 8.5 on Risk Management.

8.3 COMMUNICATION WITH STAKEHOLDERS

Hivos continues to actively monitor and fulfill its contractual obligations to all public and private donors on an individual project basis. Information about projects is provided on international and local websites, social media platforms, and also through general and project events which increase public awareness of our activities and impact. In 2023, Hivos expanded efforts to harness content from different projects to profile our impact areas.

The Annual Report is published on hivos.org and shared with key stakeholders. In 2023, Hivos spent €1.7 million (2022: €1.4 million) on publicity and communication, directly connected to our core program objectives.

In 2023 Hivos completed a renewed Keystone Survey with its partners. The results were analyzed, and areas that require improvement will be thoroughly investigated and addressed in 2024.

8.4 SOCIAL RESPONSIBILITY POLICIES

Hivos' values of integrity, diversity, equality, environmental stewardship and social responsibility in the value chain (i.e. how Hivos interacts with partners, donors, corporate partnerships, and suppliers) is guided by our social responsibility and integrity policies.

Hivos contributes to global efforts towards reducing carbon footprints through global projects such as Voices for Climate action (VCA) and reducing the carbon footprint of our operations. While Hivos committed to reducing 40% of emissions associated with international flights (against a 2019 baseline in line with its Strategic Compass), the EB is concerned that this commitment is not being fulfilled now that international travel has resumed after the end of the Covid-19 pandemic. In 2024, Hivos will strengthen the centralized control of travel bookings and measuring its carbon footprint. This will be followed up with specific carbon reduction targets per project, Hub, and globally, and regular reports on how they are met.

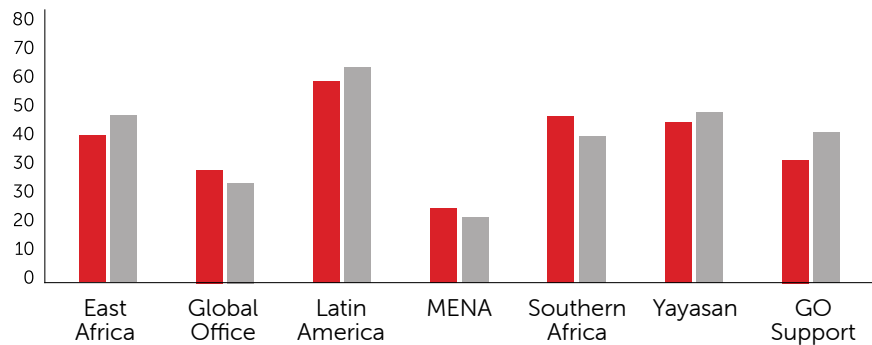
In 2023 Hivos retained its zero tolerance approach to all safeguarding violations and reaffirmed its commitment to provide safe and efficient support for any victim. This led to a review of our systems and a major safeguarding policy review to align with international best practice. A consultant audited and reviewed our policies through a consultative process, and we hired an Interim Safeguarding Specialist in Q4 2023 to assist in case management and provide the specialist support needed in safeguarding cases. The EB also engaged with the International Works Council to strengthen safeguarding systems at Hivos, and feedback sessions have taken place in 2023.

A total of seven safeguarding issues were reported in 2023, two through the external whistleblower service and five through internal reporting channels. Four cases were fully investigated and closed in 2023. The remaining three were carried forward to 2024 because they were received in the last quarter of the year with inadequate information and required further substantiating. The EB sets the tone at the top and ensures that all integrity issues are followed up and that lessons learned are shared and implemented.

Hivos subscribes to the Partos Code of Conduct and to Goede Doelen Nederland's Code on Good Governance of Dutch Charities. Hivos has an internal code of conduct and integrity stipulations which regulate the conduct of its staff and interactions with stakeholders. Staff in different countries comply with relevant statutory codes, and Hivos fully conforms to codes that are required by our funders.

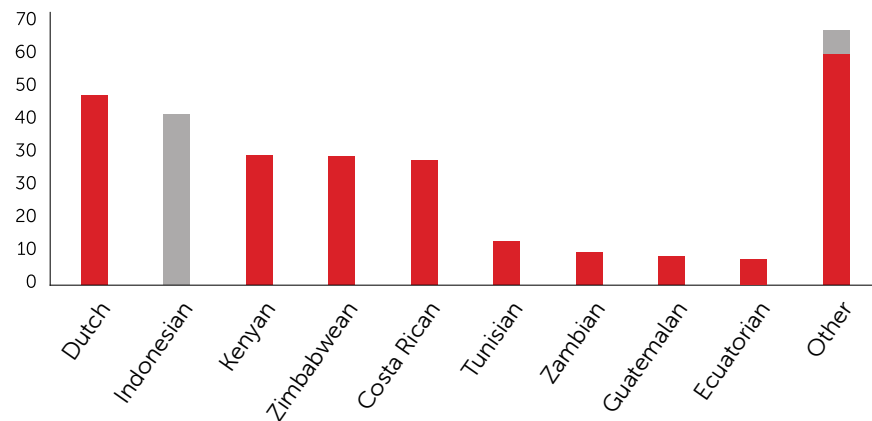
Staff distribution

• 2023 • 2022



Staff distribution by nationality

• Hivos • Humanis

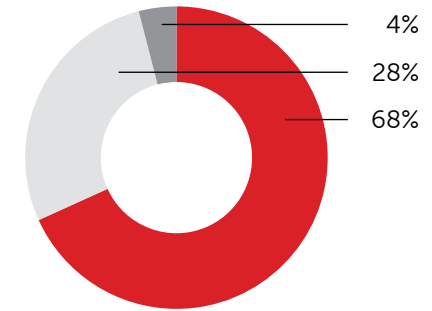


Hivos staff by age



• 20-30 • 31-40 • 41-50 • 51-60 • >60

Hivos staff by gender



• Women • Men • Gender neutral

Hivos upholds gender balance in the composition of our Supervisory Council, Executive Board, management team and within our projects. Gender is a crosscutting theme embedded in our projects, and Hivos initiated a diversity, equity and inclusion action plan in 2023, following the outcome of a DEI survey. At the end of 2023, the EB consisted of two persons, one identifying as a woman and the other as a man. The Hivos management team consists of seven persons, two identifying as men and five as women.

For the composition of the Supervisory Council, please see Chapter 7. Hivos also upholds diversity in the composition and distribution of its staff outside the Netherlands and is ranked in 11th position out of 73 in results released by the FairShare Monitor, which tracks gender equity in the international social impact sector.

8.5 KEY RISKS AND UNCERTAINTIES

8.5.1 Enterprise risk management

Hivos has implemented a qualitative and quantitative risk management process in which risks are mapped and assessed according to likelihood and impact, enabling focus on our most important risks. A distinction is made between operational, strategic or external risk, providing a link to our internal control framework (ICF) and internal audit priorities.

The assessment's outcome forms the basis for determining our designated continuity reserve (see paragraph 8.2.3)

Three main risks and uncertainties can impact Hivos' results and financial position:

1. Fluctuations in or lack of future funding for operations
2. Political and/or environmental factors that limit our ability to safely operate
3. Events that damage the organization's reputation

In 2023 Hivos experienced some significant geo-political events (such as the ongoing Russian war on Ukraine, the outbreak of the Israel-Hamas conflict, and the formation of a new Dutch government) which increased the risk of donors shifting funding streams towards humanitarian aid or cutting current development aid.

The funding risk is partly mitigated by diversifying our donor base, and looking for and adding new donors is an ongoing priority. For 2024 Hivos has adopted income growth as one of five key objectives and will invest in a business case to expand its donor base.

The order intake process mitigates the risks of unintentionally engaging in loss-making projects. Most project staff are hired for the duration of their project, which partly mitigates the risk of unforeseen redundancy costs.

Hivos' risk profile can be summarized as follows:

Category	Risk appetite	Key mitigation measures
Environmental, organizational, strategic risks	Moderate	Strategic and annual business plan processes, quarterly results and progress monitoring, including risk reviews and bi-weekly management team meetings.
Project, grants management & compliance risks	Low	Policies, standard operating procedures including SoD, mandate levels, four eye principles, internal control framework, staff training and external project audits.
Financial management & reporting risks (including corruption & fraud)	Zero	Policies, standard operating procedures including SoD, mandate levels, four eye principles, system (ERP) enforced workflow approvals, internal control framework, staff training, fraud response system, internal & external audits, and whistleblower facility.
Human resources & operational risks (including safeguarding, safety & security)	Zero	Policies, standard operating procedures including SoD, mandate levels, four eye principles, HR system enforced workflow approvals, ICF, staff training, safeguarding, safety & security protocols, and whistleblower facility.

In all the regions where we operated in 2023, external events caused disruptions to projects and operations, but none were severe enough to create a significant negative financial impact on the organization. These included the conflict in Gaza (which limited implementation across the region), unrest due to local elections, restrictions on activities due to shrinking civil space, hostile environments, crackdown on LGBTIQ+ communities, digital security breaches, economic instability, unforeseen substantial exchange rate fluctuations and extreme weather events (such as record-breaking heat, drought, and fires).

Hivos closely monitors the operating environment in countries of operation and takes decisive steps when needed. In 2023 our Hubs took appropriate measures to mitigate each event and reprogrammed delayed activities to 2024. Hivos also maintains constant communication with donors to make them aware of events that impact project delivery.

As an ongoing priority, integrity is managed and closely monitored in three areas: staff safety and security, fraud (response), and data security. Stakeholders and staff working under high risk conditions are encouraged to employ strict protocols and receive support to prevent or mitigate incidents. In 2024, Hivos will implement a mandatory staff training on digital security.

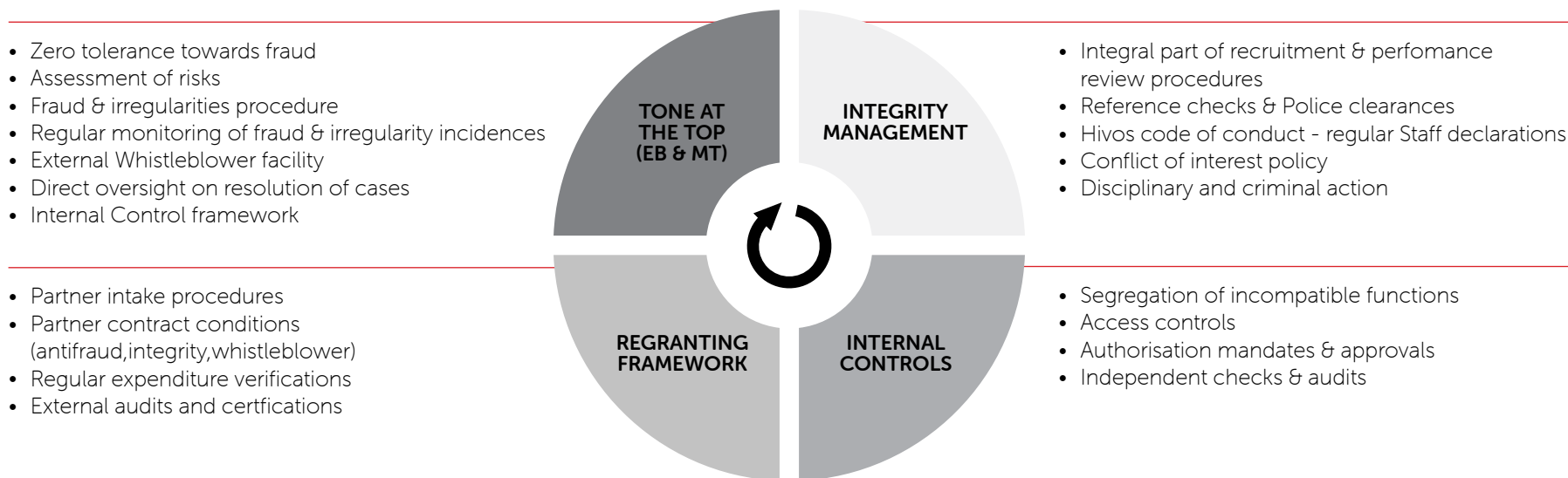
Hivos maintains a balance between taking and managing risks inherent to our strategic choice to work with frontrunners and grassroots organizations. While our risk appetite is generally low, there are exceptions when we accept some risks within projects in order to reach our objectives.

Primary responsibility for implementing risk management policies and procedures rests with project, program, administrative, and financial staff. The EB and management team ensure the proper functioning of risk management measures. The Audit Committee and Supervisory Council provide oversight on risks and risk mitigation measures.

In 2023, roll out of the Hivos internal control framework (ICF) was completed. In 2024, the ICF will be adjusted based on results from 2023. Annual self-assessments will check the effectiveness of the ICF and identify areas for improvement providing an active feedback mechanism for continuous improvements in internal controls.

8.5.2 Fraud and financial irregularities

Hivos has a zero-tolerance approach to fraud to prevent occurrence (internal and external) and minimize losses from detected and reported cases. Hivos relies on four key pillars for preventing and detecting fraud.



Hivos handles all cases in accordance with its fraud and irregularities response procedure. All cases are immediately reported to the EB, which directly oversees remedial actions. In 2023 Hivos continued to build on existing measures and lessons to prevent the occurrence of fraud and irregularity cases and minimize losses. These included:

1. Rollout of the internal control framework (ICF) to be followed with annual self-assessments
2. Quarterly updates of the fraud and irregularities register discussed between the EB and regional directors to agree on follow up actions for open cases
3. Regular updates on cases for funders, including lessons learned and remedial actions

During 2023, Hivos closed 17 cases and received 18 new cases comprising 4 fraud reports, 13 irregularities, and 1 suspected case (2022: 13 reports). At the end of the year, 24 cases were still open for €177K (2022: €478K) comprising 4 fraud and 20 irregularities. Similar to previous years, any potential claims from donors resulting from fraud and irregularities were taken care of in the year the potential claim was identified and will likely lead to a loss (outflow of cash).

The most significant case of fraud in 2023 was linked to an anonymous whistleblower report that alleged fraud by both staff and partners. Substantiated by an internal audit, the case was subjected to an external forensic investigation. The findings of this process led to the termination of two staff and three partner contracts. The case was discussed extensively with the Audit Committee, the Supervisory Council, and donors. There was no evidence to suggest this case had affected other parts of the project or other Hivos projects. Among other measures (to prevent recurrence), Hivos has reinforced awareness raising on integrity for both staff and partners and will tighten procedures for registering conflicts of interest among staff and partners.

8.6 EXPECTED COURSE OF AFFAIRS: LOOKING INTO THE FUTURE

The 2024 budget includes a total income of €80.1 million, with income for operations accounting for €16.3 million or 20% of the total income. The 2024 operational budget aims to break even, but falls short of the medium-term ambition to create a surplus out of the unrestricted income. This will strengthen our free reserves, which then can be used for investments and innovations. Going forward, the EB maintains its focus on structural financial improvements to realize this.

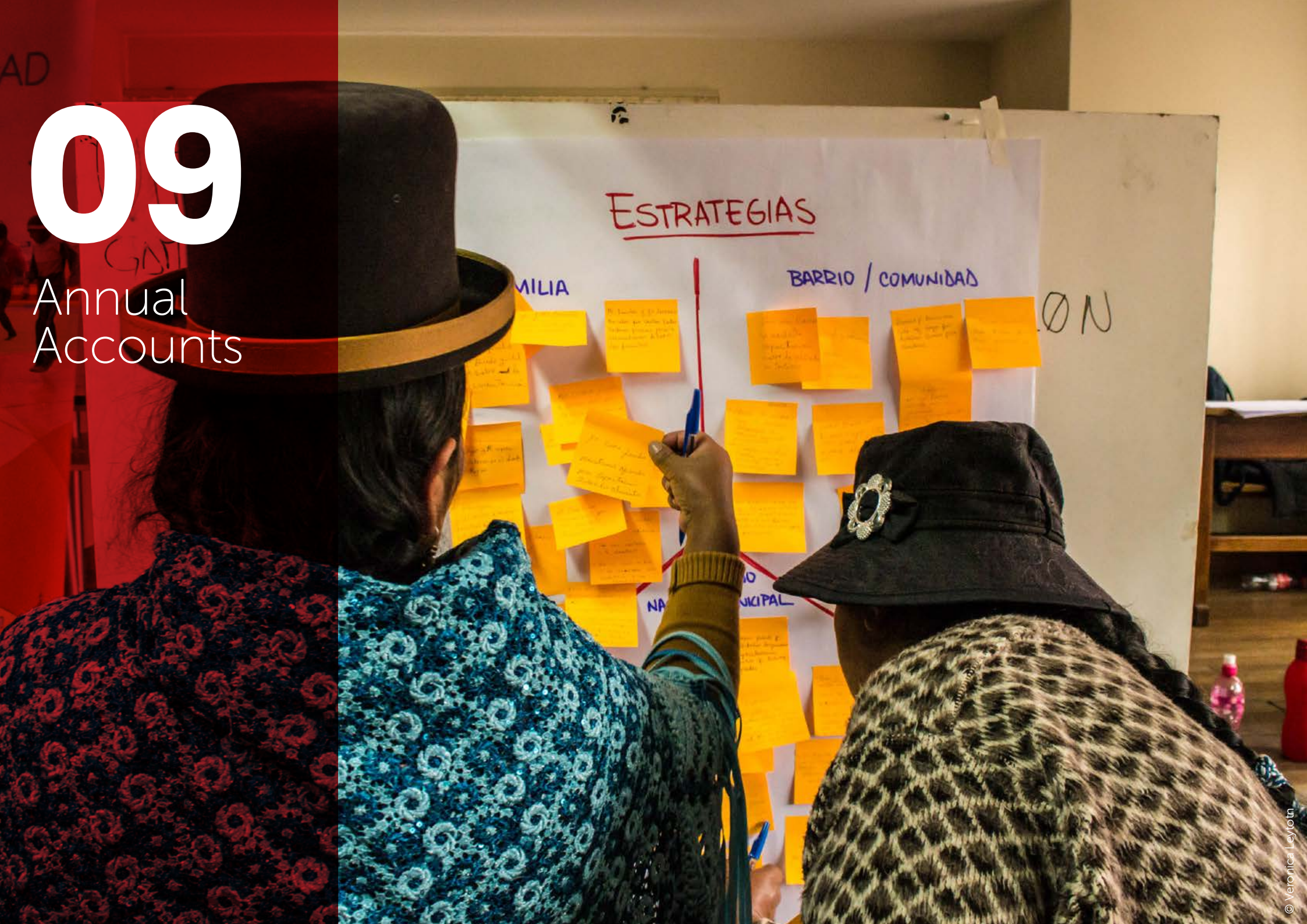
The Strategic Compass, introduced in 2021, enters its fourth and final year in 2024 and provides the direction and focus to end structural losses, build our portfolio in line with our impact areas, and boost local ownership. Following from Hivos' reorganization in 2021, we introduced five regional Hubs, new service/functional departments, and a shift in program implementation from The Hague to Hivos' Hubs. In the last quarter of 2023, the EB kickstarted the development process of the Strategic Compass 2.0, which will run into 2024. The process is guided by five strategic questions agreed on by the global management team: (1) What is our future role?; (2) What are our goals?; (3) Who are we?; (4) How will we resource our work?; (5) How will we organize ourselves?

In its review of the Strategic Compass in the last quarter of 2022, the global management team identified four key priorities for 2023 to 2024. These are: (1) diversity, equity & inclusion; (2) better program management; (3) external visibility & influence, and (4) income growth. Significant actions were initiated in 2023, including: (under priority 1) the DEI initiative, review of safeguarding policies, review of global compensation and benefits; (priority 2) project bureau set up, new cost and pricing model; M & E system; (priority 3) redesign of the strategy and impact unit, decision on how to organize our "external facing capacity"; (priority 4) a business case for attaining income growth, a global digital product to stimulate private fundraising. These priorities are pivotal for the remainder of the strategic period.

In January 2024, Yayasan Humanis dan Inovasi Sosial officially became a fully independent, locally led organization. Hivos is proud to jointly implement programs with this vibrant new Indonesian foundation. The new strategic relationship will be sealed in a collaboration agreement that will be signed between the two entities in the second quarter of 2024. In 2023, Hivos continued to strengthen the use of the different modules of our current enterprise resource planning system (finance, projects, time registration and customer relations). In 2024, Hivos will continue to look for improvement opportunities using existing or new tools. These will include introducing an M & E system, rolling out a new Microsoft environment, following up on IT audits, conducting (cyber) security awareness training, and improving IT general controls.

09

Annual Accounts



9.1 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

amounts x EUR 1,000

After appropriation of the result

		31-12-2023	31-12-2022
ASSETS			
	Notes		
Intangible fixed assets			
Software for business operations		441	1,027
Intangible fixed assets	1	441	1,027
Tangible fixed assets			
Buildings for business operations		442	245
Furniture and fixtures for business operations		325	344
Cars for business operations		13	23
Buildings for objective		332	357
Tangible fixed assets	2	1,112	969
Financial fixed assets			
Certificates Triodos Bank		898	2,629
Participations		335	467
Loans		31,842	31,842
Financial fixed assets	3	33,075	34,938
Claims, prepayments and accrued income			
Claims for grants	4	5,318	7,948
Prepayments and accrued income	5	13,986	19,255
Claims, prepayments and accrued income		19,304	27,203
Cash at bank and in hand	6	56,301	51,903
Total		110,233	116,040

amounts x EUR 1,000

After appropriation of the result

		31-12-2023	31-12-2022
RESERVES AND FUNDS			
	Notes		
Reserves			
Continuity reserves		16,000	16,000
Designated reserve, HTF loans		31,842	31,842
Designated reserve, Organization Development		4,277	0
Legal reserve for participating interests		335	467
Other reserves	7	5,665	15,098
		58,119	63,407
Funds			
Appropriated fund, Private Funds		1,117	1,726
	8	1,117	1,726
Reserves and funds		59,236	65,133
LIABILITIES			
Provisions			
Provision for irrecoverable donor claims		177	478
Provision for sabbatical leave		26	49
Provision for long term illness		52	0
Provision for jubilee		3	2
Provision for cost to go / future losses on project implementation		0	0
Provision for closure office in Bolivia		37	153
Other provisions		39	412
Provisions	9	334	1,094
Long term liabilities			
Long term project liabilities		4,133	3,601
Long term liabilities	10	4,133	3,601
Current liabilities			
Project grants received in advance		26,586	28,467
Current project liabilities		16,591	14,783
Current liabilities for staff		1,153	1,010
Other current Liabilities		2,200	1,952
Current liabilities	11	46,530	46,212
Total provisions and liabilities		50,997	50,907
Total		110,233	116,040

9.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2023

amounts x EUR 1,000

	Notes	Actual 2023	Budget 2023	Actual 2022
INCOME				
Income from private individuals				
Donations and gifts		2,037	2,150	1,828
Legacies		823	150	43
Climate fund CO2 compensation		0	0	212
Income from private individuals	12	2,860	2,300	2,083
Income from companies				
Income from companies	13	901	2,367	2,623
Income from lottery organizations	14	1,717	5,714	4,836
Income from government subsidies	15	49,946	50,198	43,559
Income from other non-profit organizations	16	16,344	8,507	21,499
Subtotal income generated	B	71,768	69,086	74,599
Other income				
Income from investments		971	826	894
Exchange gain/loss of operations		-927	0	743
Other income		325	112	565
Other income		369	938	2,202
Total income	D	72,137	70,024	76,802

	Notes	Actual 2023	Budget 2023	Actual 2022
EXPENDITURES				
Spent on objectives/programs				
Climate Justice		14,171	15,926	17,321
Civic Rights in a Digital Age		9,800	5,856	6,369
Gender Equality, Diversity & Inclusion		35,168	35,694	38,820
Other		8,419	7,959	8,656
Total expenditure on objectives	C	67,558	65,436	71,166
Spent on generating income				
Management and accounting costs	E	5,186	3,549	5,428
Exceptional items and provisions		4,294	276	-50
Total expenditures	F	78,350	70,639	77,985
Operating result before financial income and expenses				
Balance of financial income and expenses		-6,213	-615	-1,183
Final operating result		-5,897	-615	-1,277
Costs of generating income as a % of total income generated (= A / B)				
		2%	2%	2%
Costs spent on objective as a % of total income (= C / D)				
		94%	93%	93%
Costs spent on objective as a % of total costs (= C / F)				
		86%	93%	91%
Man. and accounting costs as a % of total expenditures (= E / F)				
		7%	5%	7%
Result before appropriation		-5,897	-615	-1,277
Added to/withdrawn from:				
Reserves				
Continuity reserves		0	0	16,000
Legal reserve for participating interests		-132	0	-104
Other reserves		-5,156	-615	-16,306
Subtotal appropriations reserves		-5,289	-615	-410
Funds				
Appropriated fund, Private Funds		-609	0	-37
Appropriated fund, Climate fund CO2 compensation		0	0	-831
Total addition/withdrawal		-5,897	-615	-1,277

9.3 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

amounts x EUR 1,000

		2023	2022
USING THE INDIRECT METHOD			
Cash flow from operating activities	Ref.		
Movements in reserves and funds	1)	-5,897	-1,277
Amortization and depreciation	2)	77	493
Movements in claims for grants	3)	2,630	-2,322
Movements in other claims	3)	5,269	1,535
Movements in provisions	3)	-760	192
Movements in long term project liabilities	3)	532	-1,731
Movements in current liabilities	3)	318	-8,030
Cash flow from operating activities		2,168	-11,140
Cash flow from investing activities			
Additions to tangible fixed assets	2)	128	94
Additions to intangible fixed assets	2)	237	-132
Withdrawals from financial fixed assets	2)	1,865	60
Cash flow from investing activities		2,230	22
Movements in cash at bank and in hand		4,398	-11,118
Recapitulation			
Cash at bank and in hand at end of financial year	2)	56,301	51,903
Cash at bank and in hand at start of financial year	2)	51,903	63,021
Movements in cash at bank and in hand		4,398	-11,118

¹⁾ See Chapter 9.6: Consolidated statement of income and expense for 2023

²⁾ See Chapter 9.5: Consolidated balance sheet as at 31 December 2023

9.4 ACCOUNTING PRINCIPLES

These are the consolidated annual accounts of Hivos Foundation, with its registered office on Grote Marktstraat 47a, 2511 BH, The Hague and filed with the Trade Register at the Chamber of Commerce under number 41198677, and its group companies. The annual accounts have been prepared in accordance with the Guidelines for Reporting by Fundraising Organizations (RJ650) and with due observance of the Financial Regulations for subsidiaries of the Dutch Ministry of Foreign Affairs/Development Cooperation. The annual accounts have been compiled after appropriation of the results. All amounts in the explanatory notes are denominated in euros, except where stated otherwise. The accounting principles applied to the valuation of assets and liabilities, and the determination of results in these financial statements are based on the assumption of continuity of the organization.

1 GENERAL NOTES

1.1 Group Structure

These annual accounts combine the balance sheets and statements of income and expense of the Hivos offices in the

separate countries with the annual accounts of the Hivos head office. The Executive Board (EB) of Hivos has full control over all those offices and management is organized centrally. There is organizational connectedness and economic unity between the entities that form part of the Hivos Foundation group when it comes to programming but also operationally. As all the offices use one system, transactions between the separate offices are eliminated. Hivos Foundation with a registered office in The Hague is the head of a group of legal entities. Hivos Foundation East Africa with a registered office in Nairobi (Kenya) and Yayasan Humanis with a registered office in Jakarta (Indonesia) and Hivos MENA with a registered office in Beirut (Lebanon) are all part of the consolidation. Hivos Foundation in The Hague has regional offices in Southern Africa (Harare, Zimbabwe) and Latin America (San Jose, Costa Rica). All local offices that are part of these regional offices are also consolidated.

A summary of the information required under articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

CONSOLIDATED COMPANIES:		
Name	Registered office	Share in issued shared capital
Hivos Foundation Limited	Uganda	n/a
Hivos Foundation Limited	Kenya	100%
Hivos Limited (dormant)	Malawi	100%
Hivos India Advisory Services Private Limited (dormant)	n/a	n/a
Yayasan Humanis dan Inovasi Sosial	Indonesia	n/a
Hivos MENA	Beirut	n/a
NON-CONSOLIDATED COMPANIES:		
Name	Registered office	Share in issued shared capital
African Clean Energy Switch-Biogas Limited	Uganda	n/a
Hivos Impact Investments B.V.	The Hague	60%
Hivos Food & Lifestyle Fund B.V.	The Hague	65.96%

1.2 Consolidation principles

Financial information relating to group companies and other legal entities controlled by Hivos or where central management is conducted, has been consolidated in the financial statements of Hivos. The consolidated financial statements have been prepared in accordance with the accounting principles of Hivos.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

1.3 Hivos Foundation Only

The annual accounts for the Hivos Foundation Only include those entities that are part of the Hivos Foundation as established in the Netherlands. The entities included in the Hivos Foundation Only annual accounts are the following: Global office (The Hague, the Netherlands), Southern Africa regional office (Harare, Zimbabwe) and Latin America regional office (San José, Costa Rica) including all local offices that are extensions of these regional offices.

1.4 Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method. The financial resources in the cash flow statement comprise cash at bank and in hand. Cash flows denominated in foreign currencies have been translated at an average exchange rate. Interest income and expense is included in the cash flow from operating activities. Transactions that do not involve any incoming or outgoing cash flows are not presented in the cash flow statement.

1.5 Estimates

To apply the accounting principles and rules for compiling the annual accounts, the Executive Board of Hivos is required to form opinions about various matters and to make estimates that might be essential for the amounts presented in the annual accounts.

Estimates have been made regarding provisions and monitoring and the collectability of claims. Hivos is not exposed to any risks to its results in this respect.

1.6 Discontinuation of operations

In 2022 the Executive Board of Hivos decided to close its local office in Bolivia in 2023, some closing activities will happen in

2024. The activities in this region will continue under management of the Hivos hub in Costa Rica. This decision does not impact the long-term strategy of Hivos. For the termination of the local office Bolivia a provision was taken into account in 2022 and also in 2023.

2 VALUATION PRINCIPLES

2.1 General

The consolidated annual accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements set out in par. 650 of the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board (Rijks650). As a rule, assets and liabilities are presented at acquisition or manufacturing price or at current value. If no specific valuation principle is given, valuation is based on the historical cost convention. The balance sheet, statement of income and expense and cash flow statement include references to the explanatory notes.

2.2 Going Concern

2.2.1 Going concern assessment (Continuity)

These annual accounts have been prepared under the assumption of going concern. Despite the partly unexpected and significant loss over 2023 and based on forward looking scenario's, the board has assessed that the immediate future of Hivos is not at risk, given the healthy general reserves.

As a result of the war on Ukraine some donors may decide to allocate future funding to short-term humanitarian and/or military aid, which could impact our ability to raise funding for new projects. The outcome of the Dutch elections in November 2023 and the subsequent formation of a new government could also lead to a restriction in future funding made available. The conflict between Israel and Hamas could pose a safety and operational concern to our staff and office in Lebanon, but did not lead to major implications yet. In case it escalates to the wider region, the affected running projects can be revised and activities canceled with no material costs to be provided against.

2.2.2 No material uncertainty

While Hivos recognizes that above mentioned concerns bring increased levels of uncertainty, our financial position gives the

Executive Board confidence in the organization's ability to continue meeting its goals. We can conclude that at this point in time, there is no material uncertainty that will cast significant doubt upon Hivos Foundation's ability to continue as a going concern.

2.3 Comparison with the previous year

There were no changes in accounting principles in 2023.

2.4 Foreign currencies

2.4.1 Functional currency

Items included in the financial statements of regional offices are measured using the currency of the primary economic environment in which the respective office operates (the functional currency). The consolidated financial statements are presented in euros, being the functional and presentation currency of Hivos.

2.4.2 Foreign currencies

Assets denominated in foreign currencies have been translated at the exchange rates prevailing as at the balance sheet date. Translation differences are taken to the statement of income and expense.

2.4.3 Group companies/regional offices

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year.

2.5 Intangible fixed assets

Intangible fixed assets are presented at acquisition price less amortization. The amounts presented take into account the effect of impairment. Intangible fixed assets are amortized in 5 years on a straight line basis.

2.6 Tangible fixed assets

Land and buildings are presented at acquisition price plus additional costs or manufacturing cost, less straight-line depreciation calculated over the estimated remaining useful life. The amounts presented take into account the effect of any impairment that is expected as at the balance sheet date. No provision for major repairs has been formed for the costs of major repairs to the buildings. Other fixed assets are presented at

acquisition or manufacturing price including any directly attributable costs, less straight-line depreciation calculated over the estimated remaining useful life and less impairments. The fixed assets are depreciated as follows:

Land	not depreciated
Buildings	10-50 years
Renovations	15 years
Furniture & fixtures	10 years
Computers & ICT	4-5 years
Vehicles	5 years

2.7 Financial Fixed Assets

2.7.1 Certificates/participations

Certificates are presented at the net realizable value derived from the acquisition cost as adjusted for any impairments to date. Participations in partner organizations, are presented at fair value, taking into account possible impairments as well as any commissions payable (carried interest) that are directly linked to the value of the participations, in terms of existing management agreements at the reporting date.

2.7.2 Participations in Group companies

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Hivos. If the net asset value is negative, the participating interest is valued at nil.

2.8 Claims for grants and other claims

Claims for grants refer to claims on donors arising from liabilities into which the Foundation has entered based on agreements to that effect as part of its program; these amounts include the related program management fee. Upon initial recognition, other receivables are presented at the fair value of the consideration and then valued at amortized cost, expressed in euros. Allowances for bad debts are deducted from the claim's book value.

2.9 Cash at bank and in hand

The cash is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

2.10 Provisions

Provisions are formed for liabilities and risks connected to the business operations. They do not pertain to specific assets. Provisions are presented at the best estimate of the amounts needed to settle the liabilities as at the balance sheet date. Provisions are presented at the face value of the projected expenditure required to settle the liabilities, unless stated otherwise. A prerequisite for a provision is that a reliable estimate can be made. If it is not possible to make a reliable estimate and the impact could be material, this contingent liability is described in the notes of the financial statements.

2.11 Reserves and funds

A reserve is presented if there is a legal requirement (e.g. revaluation reserve and legal reserve for participating interests) and if the Executive Board has decided to form a reserve for a specific purpose. A fund is created if (individual) donors have given contributions that must be used for the realization of a specific goal, which is more limited than the objective of the foundation.

2.12 Long-term liabilities and other liabilities

Upon initial recognition, long-term liabilities are presented at fair value and then valued at amortized cost and are denominated in euros. Liabilities denominated in foreign currencies have been translated at the last available exchange rates as at the balance sheet date. Any translation differences are taken to the statement of income and expense. Project liabilities represent all liabilities that the Foundation has in connection with financing agreements entered into with partner organizations.

3 PRINCIPLES FOR DETERMINATION OF THE RESULTS

3.1 General

Income and expense are allocated to the period to which they pertain in the statement of income and expense. This allocation is based on consistent practices. The balance sheet is compiled with due consideration of the amounts that pertain to a particular period but were received or paid during another period. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements; income is only included when realized

on balance sheet date. In the statement of income and expenditure we included the comparison with the budget 2023 and the actuals from the previous year 2022. In the notes to the statement of income and expenditure we included the comparison with the previous year 2022 only.

3.2 Legacies

Legacies are presented in the year during which their value can reliably be determined.

3.3 Grant income

Grant income, including the program management fee, is recognized in the year in which the entitlement becomes definite. Changes to the value of grants are added to or deducted from the grant income during the year in which the grant awarded changes. As Hivos follows the Dutch Accounting Standard 650, income from lottery organizations is recognized in the year for which it was pledged. All other income is based on the new commitments signed during a particular year and on actual costs incurred for operations and direct program costs. Income to cover indirect costs relating to regranting on contracts that are based on actual direct costs plus an indirect percentage rate is recognized on a linear basis over the life of the regranting contract.

3.4 Project liabilities

Project liabilities are presented in the year during which the liability becomes definite. Estimates of costs required to complete running projects up to their end date are compared with the committed project funds on an annual basis. As soon as an inevitable funding gap (excluding overhead costs) is identified, it is accrued in the year it is identified.

3.5 Costs

All costs, with the exception of extraordinary items, are allocated to the various cost categories, based on business criteria and with due observance of the relevant Guidelines of the Dutch Association of Fundraising Organizations, VFI: spent on objectives / generating income / management and accounting costs. Wages, salaries and social security charges are presented in the statement of income and expense in accordance with the terms of employment, insofar as they are payable to employees.

3.6 Pensions

Hivos presents all its pension schemes as defined contribution schemes. The premiums payable for the reporting year are presented as an expense. Hivos has various pension plans. The Dutch plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The foreign pension can be compared to how the Dutch pension system has been designed and functions. The pension obligations of both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account. As at year-end 2023 (and 2022) no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution to the pension provider.

3.7 Amortization of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets and tangible fixed assets are amortized and depreciated from the moment that they are taken into use, over the expected remaining useful life of the asset. Land is not depreciated. If the estimated remaining useful life changes, the future amortization or depreciation is adjusted accordingly.

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

4.1 Participations

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Hivos.

Associated companies with a negative net equity value are valued at nil. This likewise takes into account other long-term interests that should effectively be considered as part of the net investment in the associated company. If Hivos fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively, to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Upon initial recognition the receivables on and loans to associated companies and other receivables are valued at fair value and then valued at amortized cost, after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

4.2 Certificates

Certificates stated under the financial fixed assets that are not part of a trade portfolio either and that are held until maturity, are valued at amortized cost. If the market value is lower than the amortized cost an impairment is accounted for. The loss resulting from the impairment is deducted from the amortized cost. Reversal of an impairment is capped at the amortized cost price that would have been determined had it not concerned an impairment.

4.3 Currency risk

All program activities within Hivos are recorded in euros, US dollars, British Pounds, Swedish Krona (SEK), Canadian Dollars (CAD) and Norwegian Krone (NOK). To minimize the currency risk, all partner contracts are financed in the same currency as the corresponding donor contract if the donor's currency is the euro, dollar, pound, SEK, CAD or NOK. If a donor grants Hivos funds in any currency other than the euro, dollar, pound, SEK, CAD or NOK the value is translated into one of those six currencies and the incoming funds are exchanged as soon as they are received. For the regional offices, a monthly exchange rate is applied that is based on information provided by the local governments (national banks).

4.4 Credit risk

Hivos does not have any significant concentrations of credit risk. To minimize the financial risk for Hivos an appropriated fund within the liabilities has been created.

4.5 Derivatives

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'. Hivos has no derivatives.

9.5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS 31 DECEMBER 2023

amounts x EUR 1,000

ASSETS

1. Intangible fixed assets

The accumulated acquisition prices of and amortization on the intangible fixed assets as at 31 December are as follows:

	31-12-2022	31-12-2023
INTANGIBLE ASSETS (Software)		
Acquisition price at beginning of year	2,056	2,188
Mutations year	132	164
Reallocation from Intangible to Tangible Fixed Assets	0	-401
Acquisition price at year end	2,188	1,951
Accumulated amortization at beginning of year	825	1,160
Mutations year	336	348
Accumulated amortization after mutations	1,160	1,509
Book value at beginning of year	1,231	1,027
Mutations year	132	-237
Amortization year	-336	-348
Book value at end of year	1,027	441
Total intangible fixed assets	1,027	441

The intangible assets relate to All Solutions (ERP) and the M&E system.

In 2023 the balance sheet positions of the Tangible and Intangible fixed assets were analyzed. Although the total value of assets was correctly presented in the financial statement of 2022, a reallocation of 401k from Intangible to Tangible Fixed Assets needed to be processed in 2023.

2. Tangible fixed assets

The accumulated acquisition prices of and depreciation on the tangible fixed assets as at 31 December are as follows:

	Buildings (10-50 yrs)	Furniture and fixtures for business operations (4-10 yrs)	Cars for business (5 yrs)	Total assets for business operations	Building in Harare (50 yrs) ¹⁾	Building in San Jose (10 - 50 yrs) ²⁾	Total buildings for objectives	Total all
TANGIBLE ASSETS FOR BUSINESS OPERATIONS								
Acquisition price, 01-01-2023	767	1,419	138	2,324	106	475	581	2,905
Mutations 2023	-5	-2	-125	-132	4	0	4	-128
Acquisition price after mutations, 31-12-2023	762	1,417	13	2,192	102	475	577	2,777
Accumulated depreciation, 01-01-2023	522	1,075	115	1,712	77	148	224	1,936
Mutations 2023	-202	17	-115	-300	3	26	29	-271
Accumulated depreciation mutations, 31-12-2023	320	1,092	-0	1,412	80	174	253	1,665
Book value, 01-01-2023	245	344	23	612	29	328	357	969
Mutations 2023	-5	-2	-125	-132	4	0	4	-128
Depreciation 2023	202	-17	115	300	-3	-26	-29	271
Total tangible fixed assets at 31-12-2023	442	325	13	780	30	301	332	1,112

¹⁾ The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76,245 at the end of 1994.

²⁾ The office premises in San Jose, District 09, Pavaas Canton 01 (norte: Victor Rosabal, sur: Calle Publica, este: via Agricola Roberth SA, oeste: Hilda Herrera), 512 m² in size, was purchased for \$325,000 in 2015.

The fixed assets are depreciated as follows:

Land	not depreciated
Buildings	10-50 years
Renovations	15 years
Furniture & fixtures	10 years
Computers & ICT	4-5 years
Vehicles	5 years

3. Financial fixed assets

Certificates Triodos Bank/Other participations	31-12-2022	Added	Withdrawn	31-12-2023
Certificates Triodos Bank ¹⁾	2,629	0	1,731	898
Hivos Food & Lifestyle Fund BV ²⁾	467	0	132	335
	3,096	0	1,863	1,233

¹⁾ Related to: Triodos Bank N.V., 43,817 depositary receipts of shares with a purchase value of € 2,999,932.

After the resumption of trading, the value of the Triodos certificates dropped in 2023 sharply from €60 per certificate at the end of 2022 to €20.50 per certificate at the end of the 2023.

The total value of the certificates held by Hivos was at the end of 2023 € 898,249 compared to €2,629,020 in 2022.

²⁾ Hivos owns 65.96% of the issued shares of Hivos Food and Lifestyle Fund BV and the corresponding equity value. In 2023 the equity value of Hivos Food and Lifestyle Fund BV decreased by 28.31%, resulting in a write down of € 132,231. The decline in equity of Hivos Food & Lifestyle fund BV is mainly caused by foreign exchange losses of € 97,324.

Loans	Interest %	Duration	31-12-2022	Added	Withdrawn	Revaluation	31-12-2023
Hivos Triodos Fund Subordinated Loan	2.6%		31,842	0	0	0	31,842
			31,842	0	0	0	31,842

In May 2019 Hivos Triodos Fund (HTF) sold shares in the Centenary Rural Development Bank Group in Uganda. The net proceeds for Hivos were converted into a loan which was consolidated with other loans in December 2020 into one subordinated loan to HTF, forming the balance shown in note 3 Financial Fixed Assets under Hivos Triodos Fund Subordinated loan.

4. Claims for grants

All outstanding claims at year-end concern claims on donors and are as follows:

	31-12-2022	31-12-2023
Receivable from companies	1,448	1,233
Receivable from lotteries	1,672	0
Receivable from government subsidies	2,632	1,043
Receivable from other non-profit organizations	2,195	3,042
	7,948	5,318

5. Prepayments and accrued income

Prepayments and accrued income as at 31 December can be broken down as follows:

All items have a remaining term of less than one year.

	31-12-2022	31-12-2023
Debtors not including grants	107	31
Debtors grants	18,331	12,614
Prepayments (employees/travelling)	191	108
Receivable (and prepaid)	626	1,233
	19,255	13,986

The fair value of the receivables approximates the book value, due to their short-term character.

6. Cash at bank and in hand

Cash at bank and in hand is at the Foundation's disposal.

Cash at bank and in hand can be broken down as follows:

	31-12-2022	31-12-2023
In hand	5	4
Bank	51,898	56,297
	51,903	56,301

The cash at bank and in hand are at free disposal except for an amount of 80,000 for bank guarantee and 45,242 at Ugandan bank accounts.

Assets and claims not included on the face of the balance sheet:

Hivos is the main founder of Stichting Hivos-Triodos Fonds. There is a contingent asset for Hivos regarding the equity of Stichting Hivos-Triodos Fonds if the partnership with Hivos ends. At this moment there is no intention to stop this partnership and the renewed contract will (at least) not stop before 2030. If the partnership ends and the equity is at that moment lower or equal than the equity at yearend 2015 (approximately €13 million), Hivos is entitled to get 100% of the equity of Stichting Hivos-Triodos Fonds. If the equity will be higher than the equity at yearend 2015, Hivos and Triodos Bank N.V. are both entitled to get 50% of the equity above the equity value at yearend 2015. The equity of Stichting Hivos-Triodos Fonds is at yearend 2023 €12,587,042 (yearend 2022: €17,869,271).

7. Reserves

Reserves	31-12-2022	Added	Withdrawn	31-12-2023
Continuity reserves	16,000	0	0	16,000
Designated reserve, HTF loans	31,842	0	0	31,842
Designated reserve, Organisation Development	0	4,277	0	4,277
Reserves for Food & Lifestyle Fund BV	467	0	132	335
Other reserves	15,098	1	9,433	5,665
Balance as at 31 December	63,407	4,278	9,565	58,119

As Hivos is mainly dependent on project funding, it needs a capacity to deal with cash flow distress. Therefore Hivos holds a minimum position of the continuity reserve. The continuity reserves are meant to cover short term risks and to ensure that Hivos has a buffer to respond to its obligations in the long term. In 2023, Hivos decided to invest in several improvements totaling to 4.3 million for the period of 2023-2026 for which the designated reserve, Organization Development is formed. These improvements relate to DEI (800k), project management (500k), income growth (1.841k), visibility (450k) and IT (686k).

8. Funds

Appropriated funds	Income Category	31-12-2022	Added	Withdrawn	31-12-2023
Private Funds	Private individuals	1,726	0	609	1,117
Balance as at 31 December		1,726	0	609	1,117

Restricted purpose of program funds:

In line with the decision of the Executive Board in 2021, Hivos has started the allocation of funds collected from private donors in line with the purpose of these funds. Examples of such activities are the contributions to the Adelante Bridge Fund (337k) and the Bessy Ferrera Fund (189k), which supports LGBTQ+ activists in emergency situations, and cost-sharing (83k).

LIABILITIES

9. Provisions

Hivos has the following provisions for future costs:

	period	31-12-2022	added	withdrawn	31-12-2023
Provision for irrecoverable donor claims	1) >1 yr	478	84	385	177
Sabbatical leave	2) >5 yrs	49	0	23	26
Long term illness	3) 1 -2 yr	0	52	0	52
Jubilee	1 yr	2	1	0	3
Provision for closure office in Bolivia	4) 1 yr	153	37	153	37
Other provisions	5) >1 yr	412	39	412	39
Total		1,094	213	973	334

¹⁾ The decrease of the provision for irrecoverable donor claims in 2023 is mainly due to the closure of the TWIN Trading case.

²⁾ The sabbatical leave arrangements within Hivos are stopped as of 2022. The remaining balance will decrease in the coming years as a result of the inclusion of these accrued sabbatical rights.

³⁾ In 2023 there is one case of long term illness within Hivos.

⁴⁾ In 2022 Hivos decided to shut down its Local Office in Bolivia by 2023. The termination was not finalized in 2023 as planned. Hivos aims to complete the process in 2024. The activities in Bolivia will continue under management of the Hivos Hub in Costa Rica.

⁵⁾ The Ugandan Tax Authorities have decided that no withholding tax is applicable on the sale of Centenary Rural Development Bank Group Limited in 2019. The provision related to this potential tax liability of 412k was released in 2023.

10. Long term liabilities

	31-12-2022	31-12-2023
Long term project liabilities	3,601	4,133
Total	3,601	4,133

Long term project liabilities is regranting to partners which will be executed > 1 year.

11. Current liabilities

Hivos' current liabilities include amounts received in advance for programs:

Project grants received in advance	31-12-2022		31-12-2023	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
Received from companies	171	54	7	47
Received from lotteries	0	0	147	0
Received from government subsidies	26,551	8,649	19,903	8,672
Received from other non-profit organizations	1,745	986	6,529	854
Total	28,467	9,689	26,586	9,573

Current project grants received/committed in advance comprises of grants project liabilities payable within 1 year plus other liabilities. The donor grants received in advance are based on registered donor claims not on actual bank receipts. In 2023 the donor receivables are aligned with RJ650 guidelines. Due to this alignment the donor receivables decreased with 5,717k compared to 2022.

Project liabilities	31-12-2022	31-12-2023
Current project liabilities comprises project liabilities payable within 1 year.	14,783	16,591

Current liabilities for staff	31-12-2022	31-12-2023
Reservation holiday allowance	196	168
Reservation holiday leave	333	264
Other staff liabilities	482	721
Total	1,010	1,153

The balance of the other staff liabilities relates mainly to reserved dismissal fees in Hivos Costa Rica.

Other current liabilities	31-12-2022	31-12-2023
Creditors	975	846
Open amounts related to salaries	36	19
Outstanding costs	518	658
Payable taxes	169	413
Pension liabilities	255	263
Total	1,952	2,200

Pension charges:

Stichting Hivos has a pension scheme with PFZW pension fund to which the provisions of the Dutch Pension Act ('Pensioenwet') is applicable. Stichting Hivos pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognized as employee cost when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. For existing obligations (other than premiums to be paid) to the pension fund or employees a provision is recognized.

Commitments and contingencies not included on the balance sheet:

The following long-term rental agreements have been entered into:

- Since July 2019, the office in The Hague is rented for approximately €407,000 a year (5 years contract). As of July 2024 the office surface in the Hague will be reduced by 33% (5 year contract). The total commitment as of 31-12-2023 is € 312,394.
- The rent contracts for the offices in the hubs are approximately € 280,000 per year (mainly 1 year contracts). The total commitment as of 31-12-2023 is € 304,419.
- For printing and other equipment the yearly fee is approximately € 17,401 a year.
- Commitment to consortium partners at end of 2023 is € 8,685,417

Related parties

Transactions with related parties were made at arm's length and consequently need no further explanation in the notes of the annual accounts.

9.6 NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2023

amounts x EUR 1,000

	Realization 2023	Realization 2022
12. Income from private individuals	2,860	2,083
13. Income from companies ¹⁾		
Antea Belgium nv	78	173
Dexis Consulting Group	106	0
Palladium International Pty Limited	716	2,453
Other income from companies	1	-3
Income from companies total	901	2,623
14. Income from lottery organizations		
Structural NPL contribution	1,350	1,350
Project contribution including foreign lotteries organizations	367	3,486
	1,717	4,836
15. Income from government subsidies ²⁾		
Delegation of the EU to Bolivia	-124	389
Delegation of the European Union to Indonesia	-98	959
Delegation of the European Union ZW	640	604
Embassy of Ireland in Pretoria	311	0
Global Affairs Canada	945	890
Ministry of Foreign Affairs Denmark	860	478
Ministry of foreign affairs of Norwegian (Norad)	1,382	0
Ministry of Foreign Affairs The Netherlands	35,918	30,748
Swedish International Development Agency	5,229	3,917
Swiss Agency for Development and Cooperation (SDC) (Cosude)	520	1,294
United Nations Development Programs	283	1,140
US Department of State	2,892	819
USAID Indonesia US Embassy	535	1,091
Other government subsidies	652	1,230
Income from government subsidies total	49,946	43,559

	Realization 2023	Realization 2022
16. Income from other non-profit organizations ³⁾		
Article 19	227	0
Asian Development Bank	254	491
Bill & Melinda Gates foundation	942	0
Fondation Botnar	1,896	0
Front Line Defenders	562	0
The Global Fund	2,565	13,365
King Baudouin Foundation United States	2,061	1,111
Oxfam Novib	1,616	1,670
Rocketfeller	239	387
Wellspring	536	0
WWF Netherlands	3,806	4,042
Other non-profit organizations	1,640	432
Income from other non-profit organizations total	16,344	21,499
Total income generated	71,768	74,599

All incomes are incidental.

- Income from private individuals consists of fundraising income (2.037k) and legacies (823k).
- Negative income is due to Dutch accounting rules (RJ650), which prescribe that the full partner obligations must be accounted for in the year in which the agreement was entered into. Unused partner commitments are reversed and lead to a reversal of the income acknowledged in previous years.
- Several projects funded by The Global Fund ended in 2023 e.g. "Reduction of new HIV cases in Bolivia" and "CRI" resulting in a significant decrease in Project Income from The Global Fund.

The NPL reaffirmed the pledge for the next five years in 2022 for the annual contribution of 1,350k.

¹⁾ Income from companies, only amounts bigger than 100k are shown or if they were shown in previous year

²⁾ Income from government subsidies, only amounts bigger than 500k are shown or if they were shown in previous year

³⁾ Income from other non-profit organizations (funded by government grants), only amounts bigger than 200k are shown or if they were shown in previous year

9.7 NOTES TO THE CONSOLIDATED ALLOCATION OF EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2023

In line with the Strategic Compass, Hivos works on three impact areas

amounts x EUR 1,000

Appropriation Expense	Objective				Total objective	Total Fundraising costs	Total mngt. & account.	Total costs 2023	Budget 2023	Total 2022
	Climate Justice	Civic Rights in a Digital Age	Gender Equality, Diversity & Inclusion	Other						
Grants and contributions	6,534	4,688	21,459	6,616	39,297	0	0	39,297	34,026	37,736
Publ. and communication	62	6	61	1	130	1,312	496	1,938	1,700	1,885
Employee costs (incl. temporary hired consultants)	4,674	2,886	6,724	881	15,165	0	4,237	19,402	19,326	21,434
Costs of housing	94	13	336	0	444	0	1,140	1,584	1,199	1,330
Office and general expenses	2,807	2,207	6,588	922	12,523	0	-1,314	11,209	13,575	15,055
Amortization, depreciation and interest	0	0	0	0	0	0	627	627	537	595
<i>Operating costs</i>	7,637	5,113	13,709	1,803	28,261	1,312	5,186	34,759	36,337	40,299
Exceptional profits/losses items*								4,294	276	-50
Totals	14,171	9,800	35,168	8,419	67,558	1,312	5,186	78,350	70,639	77,985

* Exceptional items and provisions of net 4,294 contain the following items:

Final release of closed project balances	2,212
Revaluation of interest in Hivos Food & Lifestyle Fund BV	132
Revaluation of Triodos Certificates	1,731
Closure local office Bolivia	632
Release withholding tax claim Centenary bank 2020	-412
Total exceptional items and provisions	4,294

Hivos employee costs (externally hired project consultants are not included in the overview below):

The breakdown of the employee costs are:	2023	2022
Salaries	11,899	12,470
Social security	1,236	1,016
Pension	713	848
Temporary non-project employees	1,142	1,044
Other employee costs	1,030	1,067
Total	16,020	16,445

Total contracted employees:

The number of employees (Yayasan excluded) in FTE was:	2023	2022
Hivos Global Office	61	65
Hivos Regional Offices	180	203
Total	240	267

Independent auditor costs:

The breakdown of the independent auditor costs are:	2023	2022
Annual accounts	409	330
Project audits	178	73
Total	587	403

9.8 REMUNERATION OF THE EXECUTIVE BOARD (GOEDE DOELEN NEDERLAND)

The Supervisory Council determines the remuneration policy, the amounts of the remuneration and other elements of remuneration for each of the Executive Board (EB) members. When determining the remuneration policy, applicable to the EB, and the amounts of the remuneration, Hivos follows the "Regeling Beloning Directeuren van Goededoelenorganisaties" (www.goededoelennederland.nl). This scheme provides a maximum standard for annual income based on weighed criteria.

The so-called BSD score for Stichting Hivos has been established at 580 points, with a maximum annual remuneration of € 221.400 for category J directors. Taking into account Hivos' governance model in 2023, the respective scores are 505 points (category J) for Ms. A. Jellema and 505 points (category J) for Mr. M. Farkas.

Ms. A. Jellema started her tenure as CEO of Hivos from the 1st of October 2022 and has been appointed for a first term of five years. Mr. M. Farkas renewed his contract on 1st of January 2023 for a second term of four years.

The relevant actual annual incomes of the Executive Board for 2023 were €151.365 (1.11 FTE/12 months) for the Chief Executive Officer Ms. A. Jellema and were €144.723 (1.11 FTE/12 months) for the Chief Operations Officer Mr. M. Farkas. These remunerations remained within the applicable maximums.

The total remunerations, taxable allowances and pension charges (employer's contribution) was for Ms. A. Jellema € 171.662, for Mr. M. Farkas € 164.968. All remained within the applicable WNT maximum 2023 of € 205.000. The allowances and pension charges were also in reasonable proportion to the annual income.

Next to his position as Chief Operations Officer Mr. M. Farkas is of the 1st of January 2022 also a member of the Supervisory Board Hivos Triodos Fund, Member of the Board of Trustees of Yayasan Humanis dan Inovasi Sosial and non-executive Director of Hivos Impact Investment B.V. All these positions are without remuneration. Ms. A. Jellema has no additional board positions in other organizations next to her CEO position of Hivos.

The amounts and composition of the remuneration for Hivos are shown in the table on the right.

1. Remuneration of senior executives and former senior executives with employment contracts

Name	A. Jellema	M. Farkas
Title	Chief Executive Officer	Chief Operations Officer
Employment		
Type of contract (duration)	5 years (start in 2022)	4 years (renewed in 2023)
Hours	40	40
Part-time %	111.11%	111.11%
Period	1/1-31/12	1/1-31/12
Remuneration (EUR)		
Annual Income		
Gross wages/salary	143,793	134,536
Holiday allowance	7,572	10,187
Accrued holiday allowance previous years	0	0
One-off gratification	0	0
Variable annual income	0	0
Total	151,365	144,723
Taxable allowances/additions	0	0
Pension charges (employer's contribution)	20,297	20,246
Other future remuneration	0	0
End-of-year payments	0	0
Total remuneration for 2023	171,662	164,968
Total remuneration for 2022	39,199	149,604

9.9 REMUNERATION OF THE EXECUTIVE BOARD (WNT) AND SUPERVISORY COUNCIL

amounts x € 1

Report pursuant to the Dutch Remuneration of Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (*Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector, 'WNT'*)

Notes on the preparation of the WNT report

The report pursuant to the WNT (Standards for Remuneration) Act presented in this section is based on the applicable legislative framework and the Audit Protocol, as issued by the Dutch Ministry of the Interior and Domestic Relations.

The applicable remuneration maximum according to WNT in 2023 for Hivos is € 205,000.

1. Remuneration of senior executives and former senior executives with employment contracts 2023

Name	A. Jellema	M. Farkas
Title	Chief Executive Officer	Chief Operations Officer
Date start and end in 2023	01/01 - 31/12	01/01 - 31/12
Part time %	1 fte	1 fte
Employee	Yes	Yes
Remuneration		
Remuneration and taxable reimbursements	151,365	144,723
Tax free allowance (30%)	-42,466	n/a
Taxable allowances/additions	0	0
Provision for future remuneration	20,297	20,246
Subtotal	129,196	164,968
Applicable WNT maximum	205,000	205,000
Total remuneration	129,196	164,968
The amount of the overrun and the reason why the overrun is allowed or not	n/a	n/a
Explanation of the claim for undue payment	n/a	n/a

Comparative data 2022

Name	A. Jellema	M. Farkas
Title	Chief Executive Officer	Chief Operations Officer
Date start and end in 2022	01/10 - 31/12	01/01 - 31/12
Part time %	1 fte	1 fte
Employee	Yes	Yes
Remuneration		
Remuneration and taxable reimbursements	34,733	131,850
Tax free allowance (30%) *	-9,775	-
Taxable allowances/additions	n/a	n/a
Provision for future remuneration	4,467	17,755
Subtotal	29,425	149,604
Applicable WNT maximum	50,159	199,000
Total remuneration 2022	29,425	149,604

* The 30%-facility was applied retroactively on Ms. Jellema's remuneration for the period from October 1, 2022 to December 31, 2022. The difference between the SRA-remuneration included in the financial statement of 2022 and the actual SRA-remuneration amounts to: € 9,774.17. The difference does not result in an (change in) undue payment.

2. Remuneration of Supervisory Council members - no employment contracts

Name	D. Monissen	E. Lwanga King	M. Van Kimmenade	B. Ter Haar	F. Kruijt	D. Veldman	S. Carvalho
Title	Chair	Member	Member	Member	Member	Member	Member
Date start and end in 2023	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration							
Total remuneration	3,000	3,000	3,000	0	0	1,500	0
Applicable WNT maximum	30,750	20,500	20,500	20,500	20,500	20,500	20,500

Comparative data 2022

Name	D. Monissen	E. Lwanga King	M. Van Kimmenade	B. Ter Haar	F. Kruijt	D. Veldman	S. Carvalho
Title	Chair	Member	Member	Member	Member	Member	Member
Date start and end in 2022	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/02 - 31/12	01/02 - 31/12	01/02 - 31/12	01/02 - 31/12
Remuneration							
Total remuneration	3,000	0	3,000	0	0	1,250	0
Applicable WNT maximum	29,850	19,900	19,900	19,900	19,900	18,242	18,242

3. Severance pay of senior executives and former senior executives with employment contracts

Not applicable.

4. Other reporting obligations WNT

In 2023 there were no employees that had a remuneration above the applicable WNT maximum. There also were no employees for which a listing based on WNT should have been done.

In 2023 no severance payments were made to other employees that based on the WNT should be included in the list above.

All remuneration remained far below the applicable maximum; some SC members have chosen not to claim their allowances.

9.10 FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2023

amounts x EUR 1,000

After appropriation of the result

		31-12-2023	31-12-2022
ASSETS			
	Notes		
Intangible fixed assets			
Software for business operations		434	1,016
Intangible fixed assets	1	434	1,016
Tangible fixed assets			
Buildings for business operations		442	245
Furniture and fixtures for business operations		275	292
Cars for business operations		0	6
Buildings for objective		332	357
Tangible fixed assets	2	1,049	900
Financial fixed assets			
Certificates Triodos Bank		898	2,629
Participations		335	467
Loans		31,842	31,842
Financial fixed assets	3	33,075	34,938
Claims, prepayments and accrued income			
Claims for grants	4	5,318	7,948
Prepayments and accrued income	5	15,285	19,741
Claims, prepayments and accrued income		20,603	27,689
Cash at bank and in hand	6	53,675	50,860
Total		108,836	115,403

After appropriation of the result

		31-12-2023	31-12-2022
RESERVES AND FUNDS	Notes		
Reserves			
Continuity reserves		16,000	16,000
Designated reserve, HTF loans		31,842	31,842
Designated reserve, Organization Development		4,277	0
Legal reserve for participating interests		335	467
Other reserves		5,937	15,484
	7	58,391	63,793
Funds			
Appropriated fund, Private Funds		1,117	1,726
	8	1,117	1,726
Reserves and funds		59,508	65,519
LIABILITIES			
Provisions			
Provision for legal claims		177	478
Provision for sabbatical leave		26	49
Provision for long term illness		52	0
Provision for jubilee		3	2
Provision for cost to go / future losses on project implementation		0	0
Provision for termination LO Bolivia		37	153
Other provisions		0	412
Provisions	9	295	1,094
Long term liabilities			
Long term project liabilities		4,133	3,601
Long term liabilities	10	4,133	3,601
Current liabilities			
Project grants received in advance		25,495	28,467
Current project liabilities		16,455	14,783
Current liabilities for staff		1,038	971
Other current Liabilities		1,912	968
Current liabilities	11	44,900	45,189
Total provisions and liabilities		49,328	49,884
Total		108,836	115,403

9.11 FOUNDATION ONLY STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2023

amounts x EUR 1,000

		Actual 2023	Budget 2023	Actual 2022
INCOME				
Income from private individuals				
Donations and gifts		2,037	2,150	1,828
Legacies		823	150	43
Climate fund CO2 compensation		0	0	212
Income from private individuals	12	2,860	2,300	2,083
Income from companies	13	107	400	-3
Income from lottery organizations	14	1,717	1,467	4,836
Income from government subsidies	15	25,967	31,377	21,925
Income from other non-profit organizations	16	10,915	8,645	17,223
Subtotal income generated	B	41,567	44,188	46,063
Other income				
Income from investments		971	826	894
Exchange gain/loss of operations		-917	0	542
Other income		293	69	569
Other income		347	895	2,005
Total income	D	41,914	45,083	48,068

		Actual 2023	Budget 2023	Actual 2022
EXPENDITURES				
Spent on objectives/programs				
Climate Justice		7,445	8,094	9,189
Civic Rights in a Digital Age		8,318	9,026	4,304
Gender Equality, Diversity & Inclusion		13,731	14,857	21,069
Other		7,862	8,561	8,069
Total expenditure on objectives	C	37,356	40,538	42,630
Spent on generating income	A	1,268	1,378	1,440
Management and accounting costs	E	5,204	3,782	5,224
Exceptional items and provisions		4,406	0	-50
Total expenditures	F	48,235	45,698	49,244
Operating result before financial income and expenses		-6,321	-615	-1,176
Balance of financial income and expenses		-309	0	101
Final operating result		-6,012	-615	-1,277
Costs of generating income as a % of total income generated (= A / B)		3%	3%	3%
Costs spent on objective as a % of total income (= C / D)		89%	90%	89%
Costs spent on objective as a % of total costs (= C / F)		78%	89%	86%
Man. and accounting costs as a % of total expenditures (= E / F)		11%	8%	11%
Result before appropriation		-6,012	-615	-1,277
Added to/withdrawn from:				
Reserves				
Continuity reserves		0	0	16,000
Designated reserve, HTF loans		0	0	0
Legal reserve for participating interests		-132	0	-104
Other reserves		-5,271	-615	-16,306
Subtotal appropriations reserves		-5,403	-615	-410
Funds				
Appropriated fund, Private Funds		-609	0	-37
Appropriated fund, Climate fund CO2 compensation		0	0	-831
Total addition/withdrawal		-6,012	-615	-1,277

9.12 NOTES TO THE FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2023

amounts x EUR 1,000

ASSETS

1. Intangible fixed assets

The accumulated acquisition prices of and amortization on the intangible fixed assets as at 31 December are as follows:

Software	31-12-2022	31-12-2023
Acquisition price at beginning of year	2,057	2,188
Mutations year	119	-239
Acquisition price at year end	2,176	1,950
	31-12-2022	31-12-2023
Accumulated amortization at beginning of year	825	1,160
Mutations year	335	344
Accumulated amortization after mutations	1,160	1,504
	31-12-2022	31-12-2023
Book value at beginning of year	1,231	1,016
Additions year	119	-238
Amortization year	335	344
Book value at end of year	1,016	434
Total intangible fixed assets	1,016	434

The intangible assets relate to All Solutions (ERP) and the M&E system.

In 2023 the balance sheet positions of the Tangible and Intangible fixed assets were analyzed. Although the total value of assets was correctly presented in the financial statement of 2022, a reallocation of 401k from Intangible to Tangible Fixed Assets needed to be processed in 2023.

2. Tangible fixed assets

The accumulated acquisition prices of and depreciation on the tangible fixed assets as at 31 December are as follows:

	Buildings (10-50 yrs) ¹⁾	Furniture and fixtures for business operations (4-10 yrs)	Cars (5 yrs)	Total assets for business operations	Building in Harare (50 yrs) ¹⁾	Building in San Jose (10 - 50 yrs) ²⁾	Total buildings for objectives	Total all
TANGIBLE ASSETS FOR BUSINESS OPERATIONS								
Acquisition price, 01-01-2023	767	1,377	0	2,144	106	475	581	2,725
Mutations 2023	-5	-2	0	-7	4	-	4	-3
Acquisition price after mutations, 31-12-2023	762	1,375	0	2,137	102	475	577	2,722
Accumulated depreciation, 01-01-2023	522	1,075	0	1,597	77	148	224	1,822
Mutations 2023	-202	25	0	-177	3	26	29	-148
Accumulated depreciation mutations, 31-12-2023	320	1,100	0	1,420	80	174	253	1,673
Book value, 01-01-2023	245	302	0	547	29	327	357	904
Additions 2023	-5	-2	0	-7	4	0	4	-3
Depreciation 2023	202	-25	0	177	-3	-26	-29	148
Total tangible fixed assets at 31-12-2023	442	275	0	717	30	301	332	1,049

¹⁾ The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76,245 at the end of 1994.

²⁾ The office premises in San Jose, District 09, Pavas Canton 01 (norte: Victor Rosabal, sur: Calle Publica, este: cia Agricola Roberth SA, oeste: Hilda Herrera), 512 m2 in size, was purchased for \$325,000 in 2015.

3. Financial fixed assets

See notes to the Consolidated Balance Sheet.

4. Claims for grants

See notes to the Consolidated Balance Sheet.

5. Prepayments and accrued income

Prepayments and accrued income as at 31 December can be broken down as follows:
All items have a remaining term of less than one year.

	31-12-2022	31-12-2023
Debtors not including grants	107	31
Debtors grants	18,208	12,612
Prepayments (employees/travelling)	28	42
Receivable (and prepaid)	1,399	1,131
Intercompany receivables	0	1,469
Total	19,741	15,285

The fair value of the receivables approximates the book value, due to their short-term character.

6. Cash at bank and in hand

Cash at bank and in hand is at the Foundation's disposal. Cash at bank and in hand can be broken down as follows:

	31-12-2022	31-12-2023
In hand	0	1
Bank	50,860	53,674
Total	50,860	53,675

The cash at bank and in hand are at free disposal except for an amount of 80k for bank guarantee.

Assets and claims not included on the face of the balance sheet:

See notes to the Consolidated Balance Sheet.

7. Reserves

Reserves	31-12-2022	31-12-2023
Foundation Only	63,793	58,391
HUB EA (included in consolidated, not in foundation only)	-79	-79
Yayasan (included in consolidated, not in foundation only)	-	114
HUB MENA (included in consolidated, not in foundation only)	-307	-307
Consolidated	63,407	58,119
Total all reserves	63,407	58,119

8. Funds

Appropriated funds

See notes to the Consolidated Balance Sheet.

LIABILITIES

9. Provisions

Hivos has the following provisions for future costs:

	period	31-12-2022	added	withdrawn	31-12-2023
Provision for irrecoverable donor claims	>1 yr	478	84	385	177
Sabbatical leave	>5 yrs	49	0	23	26
Long term illness	1-2 yr	0	52	0	52
Jubilee	1 yr	2	1	0	3
Provision for termination LO Bolivia	1 yr	153	37	153	37
Other provisions	>1 yr	412	0	412	0
Total		1,094	174	973	295

10. Long term liabilities

See notes to the Consolidated Balance Sheet.

11. Current liabilities

Hivos' current liabilities include amounts received in advance for programs:

Project grants received in advance	31-12-2022		31-12-2023	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
Received from companies	171	54	7	47
Received from lotteries	0	0	147	0
Received from government subsidies	26,551	8,649	19,903	7,490
Received from other non-profit organizations	1,745	986	5,438	854
Total	28,467	9,689	25,495	8,390

Current project grants received/committed in advance comprises of grants project liabilities payable within 1 year plus other liabilities. The donor grants received in advance are based on registered donor claims not on actual bank receipts. In 2023 the donor receivables are aligned with R3650 guidelines. Due to this alignment the donor receivables are decreased with 5,717k compared to 2022.

Project liabilities	31-12-2022	31-12-2023
Current project liabilities comprises project liabilities payable within 1 year.	14,783	16,455
Current liabilities for staff	31-12-2022	31-12-2023
Reservation holiday allowance	199	169
Reservation holiday leave	333	264
Other staff liabilities	439	605
Total	971	1,038

The balance of the other staff liabilities relates mainly to reserved dismissal fees in Hivos Costa Rica.

Other current liabilities	31-12-2022	31-12-2023
Creditors - Hivos	932	1,054
Open amounts related to salaries	36	12
Outstanding costs	0	434
Payable taxes	0	162
Intercompany payables	0	64
Pension Liabilities	0	186
Total	968	1,912

Pension charges:

Stichting Hivos has a pension scheme with PFZW pension fund to which the provisions of the Dutch Pension Act ('Pensioenwet') is applicable. Stichting Hivos pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognized as employee cost when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. For existing obligations (other than premiums to be paid) to the pension fund or employees a provision is recognized.

Commitments and contingencies not included on the balance sheet:

The following long-term rental agreements have been entered into:

- Since July 2019, the office in The Hague is rented for approximately €407,000 a year (5 years contract). As of July 2024 the office surface in the Hague will be reduced by 33% (5 year contract).
- The total commitment as of 31-12-2023 is € 312,394.
- The rent contracts for the offices in the hubs are approximately € 59,763 per year (mainly 1 year contracts). The total commitment as of 31-12-2023 is € 59,763.
- For printing and other equipment the yearly fee is approximately € 17,401 a year.
- Commitment to consortium partners at end of 2023 is € 9,085,632

Related parties

Transactions with related parties were made at arm's length and consequently need no further explanation in the notes of the annual accounts.

9.13 NOTES TO THE FOUNDATION ONLY STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2023

amounts x EUR 1,000

	Realization 2023	Realization 2022
12. Income from private individuals	2,860	2,083
13. Income from companies ¹⁾		
Dexis Consulting Group	106	0
Other income from companies	1	-3
Income from companies total	107	-3
14. Income from lottery organizations		
Structural NPL contribution	1,350	1,350
Project contribution including foreign postcode lotteries (NPL, UK postcode planet trust and Swedish postcode Lottery)	367	3,486
	1,717	4,836
15. Income from government subsidies ²⁾		
Delegation of the EU to Bolivia	-124	389
Delegation of the European Union to Indonesia	-98	959
Delegation of the European Union ZW	640	604
Embassy of Ireland in Pretoria	311	0
Global Affairs Canada	708	730
Ministry of Foreign Affairs Denmark	860	478
Ministry of Foreign Affairs The Netherlands	15,787	12,156
Swedish International Development Agency	4,860	3,601
Swiss Agency for Development and Cooperation (SDC) (Cosude)	520	1,296
United Nations Development Programs	283	1,140
US Department of State	2,198	572
Other government subsidies	22	0
Income from government subsidies total	25,967	21,925

	Realization 2023	Realization 2022
16. Income from other non-profit organizations ³⁾		
Arcus Foundation	158	295
Article 19	227	0
Asian Development Bank	254	491
Bill & Melinda Gates foundation	942	0
Fondation Botnar	1,247	0
Front Line Defenders	562	0
King Baudouin Foundation United States	2,061	1,111
Oxfam Novib	112	133
Rockefeller	239	387
The Global Fund	2,565	13,365
WWF Netherlands	1,942	1,426
Other non-profit organizations	607	14
Income from other non-profit organizations total	10,915	17,223
Total income generated	41,567	46,063

All incomes are incidental.

- Income from private individuals consists of fundraising income (2.037k) and legacies (823k).
- Negative income is due to Dutch accounting rules (RJ650), which prescribe that the full partner obligations must be accounted for in the year in which the agreement was entered into. Unused partner commitments are reversed and lead to a reversal of the income acknowledged in previous years.
- Several projects funded by The Global Fund ended in 2023 e.g. "Reduction of new HIV cases in Bolivia" and "CRI" resulting in a significant decrease in Project Income from The Global Fund.

¹⁾ Income from companies, only amounts bigger than 100k are shown or if they were shown in previous year

²⁾ Income from government subsidies, only amounts bigger than 500k are shown or if they were shown in previous year

³⁾ Income from other non-profit organizations (funded by government grants), only amounts bigger than 200k are shown or if they were shown in previous year.

Independent Auditor's Report

