



HIVOS ANNUAL REPORT 2020

Hivos
people unlimited

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1. MESSAGE FROM THE EXECUTIVE BOARD

DEFINING TRENDS IN 2020

The year 2020 will be forever marked by Covid-19. More than two million people died from the virus last year, and tens of millions more have fallen seriously ill. The pandemic not only causes health risks and a worrying strain on healthcare systems around the globe, it severely affects the very fabric of society. Hundreds of millions worldwide have temporarily or permanently lost their jobs and sources of income, and lockdowns have uprooted economic and social life. We also saw a horrifying surge of gender-based violence and discrimination against LGBTIQ+ communities. And, in the name of Covid-19 safety measures, some governments swiftly put their citizens under increased surveillance and scrutiny. This has led to a substantial global decline in democracy and civil freedoms, which directly influences the people we work with and for.

Although travel plummeted globally in 2020, the effects of climate change only increased, underlining the urgency of addressing the climate crisis. Massive wildfires in the Amazon, Australia and the US, tropical storms in the US, Southeast Asia and Central America, the highest temperatures ever recorded in Antarctica, and continuing desertification in the Sahara, all coincided with a sluggish implementation of the Paris Agreement.

Although some countries used the pandemic's economic fallout to make companies switch to more sustainable models, others helped major polluters survive with government subsidies.

A number of Gulf States, Sudan and Morocco signed bilateral treaties with Israel. However, the bone of conflict in the region - the position and rights of the Palestine people - was not at all addressed. Worse still, in 2021 we saw the conflict erupt again over Israeli government evictions of Palestinians in Jerusalem and illegal occupation of Palestinian territory.

Another important movement to note in 2020 was - despite the pandemic's restrictions - a global protest against racism sparked by the murder of George Floyd in the US. This not only renewed the demands of #BlackLivesMatter, but resulted in a widespread discussion of racism and institutional racism, including within Hivos. We will follow up on this in 2021 and institute measures to prevent institutional racism and deal with acts of racism and discrimination should they occur within Hivos or our partner organizations.

We have seen a rise of authoritarianism across the globe, from Uganda to Belarus to Myanmar, amongst others, and the continuing consolidation

of power in Russia and China. This trend will only perpetuate the ongoing decline in freedom and shrinking civic space in these countries and around the world. It is first of all the vulnerable groups in these societies - woman and girls, LGBTIQ+ people, political opponents - that will come under threat and face repression.

Our greatest concern is that civil society is right now under more pressure than ever. This is having a terrible impact on those who were already pushed to the sidelines. So Hivos is determined to establish strong alliances and partnerships with enough clout to try and prevent the current decline in civic freedoms from extending far into the future.

HIVOS AND ITS NETWORK OF PARTNERS

Covid-19 also touched off an extraordinary year for Hivos, directly impacting how we and our more than 500 partners across the globe could work. For example, we ended 2019 with our Keystone partner survey and dialogue sessions in Nairobi and Harare. But due to the pandemic, we could not complete the dialogue sessions everywhere. So instead, we conducted a partner vulnerability survey in March and April to assess how the pandemic was affecting our partners. From that survey, we learned what to adapt and support. Fortunately, most of our partner organizations have survived 2020, although some

just barely, while others are still working under difficult conditions.

We also managed to address some of our partners' concerns. We started the Hivos Rapid Response Fund, which allocated small grants to partners to help them manage immediate needs. We launched ACTION, a new EU-funded program that supports vulnerable populations affected by the pandemic in Indonesia plus we received some extra funding from the Global Fund in Latin America. And our All Eyes on the Amazon program initiated the Amazon Indigenous Health route, aimed at providing a localized response to Covid-19 in the Amazon. Finally, we raised money for a Hivos solidarity fund to help women energy entrepreneurs from ENERGIA's partners in Africa and Asia cope with the economic and social consequences of lockdowns. Overall, we have to thank our donors who allowed a flexible reinterpretation of projects, a move from offline to online activities, and budget shifts. Other donors allowed activities to be postponed, but maintained payments - and hence continuity - for civil society partners, consortium partners and Hivos.

So despite the pandemic, our regular work did carry on, albeit under different circumstances. We would explicitly like to thank our partner organizations for their resilience, inventiveness, and stamina. We are impressed by how much we have achieved together

under challenging circumstances, including not meeting face to face and working mostly from home.

Unfortunately, the pandemic did make us suffer a number of setbacks because of the economic downturn and change in political priorities it caused. For example, funding for our Strong in Diversity – Bold on Inclusion program, that addressed the persisting challenges facing the LGBTIQ+ community in five cities in Africa, was totally withdrawn by DFID, now FCDO, due to a change in funding priorities.

OUR WORK IS MORE NEEDED THAN EVER

Right now, secure livelihoods, equality, and inclusion are still a pipedream for at least a billion people around the world. The global economy, heavily reliant on commercial (often multinational) enterprises, continues to serve the short-term interests of shareholders instead of the common good and longer-term societal values. Partly as a result of this, 2020 proved again to be an alarming year for our environment, with climate emergencies on a global scale. It was the world's hottest year on record, and irreversible damage has been done to both ecosystems and a huge part of the world's population. Global warming threatens to drive at least another 132 million people into poverty the next ten years. In 2020, air pollution alone killed

seven million people worldwide: three and a half times the total Covid-19 death toll as it stands today.

All these problems combined have scared and angered people everywhere. This leaves many prey to populist, authoritarian and polarizing forces that increasingly dominate public debate with fear-based narratives. But to counter these global developments, and to achieve real structural change, the opposite is needed. People have to work together in a positive and unifying way, and the collective, constructive action of civil society is more necessary than ever. A shift to a just and life-sustaining global society will require major transitions in all domains of life. Hivos deeply believes that people are the key to successfully turning around current system failures. Luckily, there are many individuals, groups and organizations fighting to redress power imbalances and achieve climate justice, gender equality, diversity and inclusion. It is Hivos' heartfelt mission to support these people whenever and wherever possible.

SHAPING OUR PROGRAMMATIC FUTURE

We obviously cannot do this without the support of our long-term donors. First of all, we should mention our longstanding and deeply appreciated alliance with the Dutch Ministry of Foreign Affairs. In 2020 a new phase started in our partnership with the Dutch government thanks to three new programs: We Lead, Voices for Climate Action, and the extension

of the voice program we implement with Oxfam-Novib. We Lead focuses on young women living with a disability, with HIV, affected by displacement, or identifying as LGBTI. Voices for Climate Action, implemented by a consortium which includes Hivos, unites civil society with Indigenous peoples, women, youth, and the urban poor, in a strong movement for climate justice. Voice is entering its second phase in 2021. This program stands for an inclusive world where empowered rightsholders are able to express their views and demand their rights for responsive and inclusive societies. It is known by the motto “Nothing about us, without us” or “NOW-us”.

Another program, Syrian Women Empowered for Peace and Security, will aim to ensure Syrian women’s organizations and women leaders have an equal position in the Syrian peace process. It is still in its full proposal phase due to limitations at partner level and difficulties brought on by the devastating August 2020 explosion in Beirut. And a fourth program was signed in 2021: Free to be Me, which will support LGBTIQ+ communities.

Last year also marked the end of our five-year long “Dialogue and Dissent” programs within the Citizen Agency Consortium. Although we would have loved to continue these activities, the subsidy framework of our new programs does not allow this, and we

failed to secure funding with other donors to do so. Nevertheless, the evaluation of the Citizen Agency Consortium programs was positive, and we are proud of the results achieved.

We are happy to see that many more major donors are helping shape our programmatic future. The Dutch Postcode Lottery has extended our All Eyes on the Amazon program, and the Global Fund, amongst others, is continuing funding for empowering key populations in Bolivia. But also SIDA, SDC, IDB, ENDEV, GAC and many more make it possible for Hivos and our partners to implement the programs we will showcase later on in this report.

Last but not least, we must give a special word of thanks to our more than 20,000 private donors in the Netherlands. We thank them for their generosity and their commitment to making this world a better place. They share our goals and encourage our approach: working with frontrunners and coalitions to develop new solutions for structural problems. We are deeply grateful for their trust and cooperation.

WHERE HIVOS IS HEADING

This annual report examines our impact in 2020, but we would also like to look at the present and the (near) future. In 2020 we worked on charting a new strategic course, launched at the beginning

of this year, to ensure Hivos remains well-equipped to address today’s challenges together with our partners and allies. We will bring more focus to our programs, concentrate on scaling our impact, realize broader support for societal changes, deepen our commitment to local leadership, and decentralize and redesign our organization.

Our Strategic Compass 2021 – 2024 explains the choices we have made to continue to fulfil our mission: strengthening, amplifying and connecting rights holders’ voices that call for just, inclusive and life-sustaining societies. One crucial change is that Hivos will now focus on three impact areas: Gender Equality, Diversity and Inclusion (GEDI); Climate Justice; and Civic Rights in a Digital Age. It is in these areas where major social and political crisis occur and therefore where transitions should take place. And based on our 50-year track record, it is here where we can achieve real impact with our partners.

THREE IMPACT AREAS

Gender Equality, Diversity and Inclusion are at the heart of Hivos’ vision and mission; they are prerequisites for the more just, fair, dignified and prosperous societies we aim for. GEDI refers to the equal rights, responsibilities and opportunities of all people, regardless of gender or sex, ethnicity, age, ability, religion, and culture. It is one of our missions

that people and institutions at all levels acknowledge and respect all people's rights, including those of underrepresented, discriminated and excluded groups. In particular, (young) women and LGBTIQ+ people are at the center of, and inspire, Hivos' programming and partnerships.

For us, Climate Justice starts with linking and empowering people who are unfairly and disproportionately impacted by climate change to influence local, regional and international policies and practices. This impact area connects seamlessly with Hivos as an organization and our work in programs such as [All Eyes on the Amazon](#) and [ENERGIA](#).

We believe societies should be open and inclusive. This enables and safeguards the meaningful civic participation of underrepresented voices demanding social justice. Hivos is looking forward to form alliances to achieve just that. Our work in the impact area Civic Rights in a Digital Age will build on successful programs such the [Digital Defenders Partnership](#), [Open Up Contracting](#) and [R.O.O.M.](#)

We also see that the digital revolution is driven at great speed by tech companies. As a result, private firms have great power over technology and platforms that influence our individual lives, the social fabric of our communities, and society and

human rights in general. Acknowledging, that we are trailing behind the private sector in knowledge, and actually cannot counter punch against big tech, Hivos will research and develop a plan of action and collaboration to make sure the digital revolution actually leads to open, fair, just and prosperous societies where everyone is treated equally and with dignity.

HOUSE IN ORDER

So both internally and externally, a lot has happened and is still happening at Hivos. We are following a new strategic direction, major programs have both ended and started, and we are working to turn from operational losses to a sustainable business model based on a break even budget as soon as possible. These developments all led to a restructuring in 2020 that ended in 2021. This was necessary not only to align Hivos organizationally with our new strategic direction, but to better reflect our decision to increase the ownership of the people we serve. One result is that implementation and management of new programs has been decentralized to our regional hubs.

LOCAL OWNERSHIP

The Power of Voices programs for example have local ownership as a starting point. These programs are not only managed by Hivos staff from the regional hubs, but steered by a much more diverse

composed consortia with civil society partners. Also they have more decision-making power and a larger share of the funding compared to Hivos and the past.

As another example – although not perfect – of increased local ownership, preparations were finalized in 2021 to transfer Hivos' Southeast Asia hub to a local entity: "Yayasan Humanis dan Inovasi Sosial". The actual change took place in the first half of 2021, and some programs and staff will only relocate at a later date due to donor requirements. There will be a transition period between the new entity and Hivos Global, aimed at realizing a fully (financially) independent and sustainable Yayasan at the end of 2023. We hope thus to lead and further the work we started in this part of the world in 2004.

The reorganization that started in September 2020 focused first of all on our Global Office in The Hague. With the introduction of two new departments (Strategy & Impact and Business Development), the Global Office in The Hague will function primarily as a strategic tool supporting our regional offices. This change led to a sharp reduction in Global Office staff positions because new programs are mostly being implemented and staffed at our hubs in line with our decision to increase our regional presence as well as regional ownership and leadership.

During 2020, continuous investments were made in Hivos' finance and project management by fully implementing the All Solutions ERP system. Time registration was used by all staff from January 1, 2021. The All Solutions project management module was rolled out in July 2020, and the migration of most projects to the new system was successful. This creates a solid basis for Hivos to fully and efficiently control its bookkeeping, finances and project management.

The final steps in this process will take place in 2021: restructuring the GO Finance Unit, introducing clear lines of management and responsibilities for Hivos' finance departments across the hubs, and introducing an improved internal control framework and standard accounting principles across our regions.

In our new Strategic Compass, we aim for focus in our programs while reducing complexity and ensuring a minimum of ring-fenced unrestricted funding. In this context, the renewed collaboration agreement between Hivos and Hivos Triodos Fund is worth mentioning. By renewing this successful collaboration for another period of five years (2021-2026), Hivos and HTF have decided to simplify our relationship and collaboration. The Hivos Participations managed by HTF have been transferred to HTF while converting its value into

an interest-bearing subordinated loan from Hivos to HTF. This change in the set-up has simplified the relationship substantially, while the 2.6% interest on the total loan of more than €31.0 million contributes to Hivos' desire for some unrestricted funding.

Our restructuring was also necessary to run new programs and adapt to available funding and overhead. Since Hivos is predominantly funded by external donors, we need to adapt to the fees and overhead we receive. In the past, Hivos used considerable amounts of its own reserves to invest in innovations and extra staff, but the Executive Board and Supervisory Council do not see this as a structural solution. We have therefore adjusted the organization to become able to "break even" as a project implementer. We are convinced that with this restructuring, and our programs and unique alliances, we are taking major steps toward becoming a futureproof organization within the development cooperation sector. However, we will continue searching for more unrestricted and independent funding to experiment, innovate, play a larger role in public debates, and influence governments. And to increase our scale and impact, we still remain very open to a strategic partnership with a suitable candidate, as explained in the Strategic Compass. Any option to partner or merge should be driven by the wish to increase the impact of our new strategic direction.

WE FEEL INSPIRED

Covid-19 unfortunately prevented us from meeting many people face to face, but we were able to see and feel the resilience of our partners and staff. We want to thank you, and all our other stakeholders, from the bottom of our heart. Whether our relationship goes back decades or started last year, we feel inspired, impressed and determined. Inspired by your creativity and ingenuity in solving problems and finding alternatives when the pandemic upended everything. Impressed by how people can take control of their lives in a structural and constructive way. And determined to continue to work together with our partners come what may. Perhaps the silver lining of this crisis is that it has made our work together even more relevant as we continue to fight for just, inclusive and life-sustaining societies for all.

The Hague, June 30 2021

Edwin Huizing, Executive Director

Michel Farkas, Chief Operations Officer

2. SUPERVISORY COUNCIL REPORT

During 2020 both external and internal developments offered a good view on Hivos' future. Because of the Covid pandemic the external world hasn't become friendlier nor safer for the people whose interests Hivos is fighting for. That makes the existence of organizations such as Hivos and its partners more relevant than ever. But to be able to meet the challenges of our time, Hivos had to take major steps internally in focusing its strategy and strengthening its organizational resilience. At the same time Hivos needs to be open for partnering to achieve more scale and impact.

ENSURING THE FUTURE OF HIVOS

The Supervisory Council (SC) therefore actively supported the Executive Board (EB) in developing the Hivos 2021-2024 Strategic Compass. It contains the next steps for Hivos and is now being implemented, following internal and external consultation of relevant stakeholders and staff in 2020. The Compass serves as the reference for aligning Hivos' key operations and immediately has led to a major restructuring, beginning at Hivos its Global Office in The Hague.

The SC encouraged the EB to complete the implementation of the reorganization. The restructuring prepares Hivos and its staff, not only for the implementation of the new programs and Strategic

Compass, but also for potential strategic partnering with other organizations in the future. Following the changes at the Global Office and coinciding with the ending and beginning of some major programs, changes are being made to some of Hivos' hub offices. The SC endorses the ambition of the EB to increase the local ownership in the organization and the extend of the role of its civil society partners. Therefore, shifting the management of program implementation towards our regional hubs was a logical step. Preparing the independence of the Indonesian hub during 2021, which was initially driven by changing local legislation, has now become integral part of the ambition for more local ownership.

The SC is very pleased that the programs elaborated and selected under the 'Power of Voices' subsidy framework of the Dutch government, with Hivos leading or participating in four major programs, is replacing the existing "Dialogue and Dissent" framework. It is also good to see that the coordination of these programs can be brought into practice immediately on a regional level. Together with the extension of other programs, the new set-up of the organization and the now realistic goal to reach a yearly budget that 'breaks even' are, in the opinion of the SC, not only ensuring the organizations' future but making it a bright one.

CHANGES WITHIN THE SUPERVISORY COUNCIL

In the last months of 2020, I Diana Monissen, new chair of the SC and following Jan Ernst de Groot that chaired the SC for 8 years, have learned the complexities that Hivos has to deal with externally as well as internally during this extra ordinary time. It is my mission to assure that the values Hivos stands for and its objective to strengthen, amplify and connect rights holders' voices that call for just, inclusive and life-sustaining societies. I will together with the other SC members make sure that the right governance of Hivos is guaranteed. The SC was impressed by resilience of the staff, the commitment of the EB, the management team and all other involved stakeholders that under these difficult circumstances managed to 'keep things moving' in the right direction. However, we have to stay critical concerning moving timelines and too optimistic planning, which in practice and down the line can lead to even more delay in reaching crucial aspects of operations and needed budget cuts.

The SC formally convened six times in 2020. Also in the first half of 2020, with the Covid-19 crisis evolving, the SC was regularly updated on its impact on Hivos' partners, organization and strategy. The SC has two standing committees, the audit committee and the remuneration committee. The audit committee met regularly with the EB and the external auditor Deloitte,

to discuss the management information, the budget and the control environment including fraud cases and circumstances that lead to those fraud cases. The audit committee and the full SC discussed the process and content of the annual accounts, the management letter and audit report of Deloitte and the process of which saw continued improvement during 2020 compared to previous years. The SC also installed a temporary committee to oversee the implementation of the Strategic Compass.

In order to evaluate the functioning of the EB, the remuneration committee consulted SC members, management and Works Council Global Office, and met regularly with the EB members, both individually and collectively before reporting out to the full SC. As detailed in the Annual Accounts, the EB remuneration is in line with the Dutch Standards for Remuneration Act, as well as with Hivos' pay scales. The remuneration committee prepared the recruitment of a new chair and new SC members following the statutory retirement of Jan Ernst de Groot, August Mesker and CR Hibbs after one term. Claudia Surjadjaja and Bartel van de Walle also retired during 2020 for personal reasons. Bernard ter Haar joined the meetings of the SC already during 2020 and started his first term on January 2021. The SC is grateful for the invaluable contributions over the years by the members who retired in 2020.

SELF-ASSESSMENT

In accordance with governance best practices, the SC annually evaluates its own functioning by way of a self-assessment. The SC noted that, during the year, it received more involvement and visibility of the annual accounts process and (non-financial) risk and control, and that its audit committee with its new chairperson is well composed and has sufficient expertise to play its role.

The SC considered the importance of closer involvement in relation to vital strategic processes such as Hivos' transition and strategic partnering. In relation to the relatively high turnover of members, largely due to statutory limitation of service terms, the SC discussed the importance of securing institutional memory and continuity. The intensive and successful activity by the selection committee is appreciated. The SC feels, however, that the interaction with, and involvement of, its overseas members continues to be sub-optimal. The travel restrictions following the Covid-crisis have not helped to improve the situation and will require more attention in the near future. At the initiative of the new chair, the SC has done the ground work to ensure continuity and further reinforcement of the "direct voice of the global South" and proposed some adaptations of the SC combined as part of a structure with an advisory board, which will be further worked out and implemented in 2021.

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 2020, none of the individual Supervisory Council members held primary or additional occupations that were in conflict with their supervisory role at Hivos.

On behalf of the Supervisory Council, I would like to thank the Executive Board and all employees and partners of Hivos for their efforts in 2020 to continue to work towards just, inclusive and life sustaining societies. Their contributions will become even more important as the world's short-term reflexes to the Covid-19 crisis risk to aggravate the situation for the interest groups that Hivos is serving.

The Hague, June 30 2021

Diana Monissen, Chair Supervisory Council

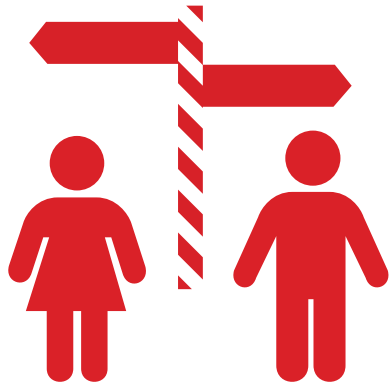
TABLE COMPOSITION HIVOS SUPERVISORY COUNCIL (AS OF DECEMBER 31, 2020)

First appointment	Name, position, term (max. two terms, eight years)	End of current term	Occupation and other positions
2012	Jan Ernst de Groot Chair (2nd term)	2020 Retired September 2020	Chief Legal Officer, Ahold Delhaize; Executive board member VNO-NCW; Supervisory board member ADG Dienstengroep; Board member Hermitage Museum Amsterdam.
2020 As of October 2020	Diana Monissen Chair (1st term)	2024	Most recently, CEO of the Princess Maxima Center for Childhood Oncology. Previously, Director General of the Dutch Ministry of Health, chair of the board of directors at Friesland Zorgverzekeraar, and member of several taskforces advising the Dutch government on, among other issues, preventing child and sexual abuse.
2012	Anja van Gorsel Vice Chair (2nd term) Chair Remuneration Committee	2021	Consultant Wesselo & Partners; Chair of SC Tappan; Member of SC Staedion.
2010	August Mesker (3rd term) Member, Audit Committee	2021 Retired December 2020	Economist; Member European Economic and Social Committee (EESC); former senior advisor VNO-NCW (Confederation of Netherlands Industry and Employers); former Chair of the Transport Committee Business Europe.
2010	Johan van de Ven (3rd term) Chair Strategy and Partnering Committee	2021	Independent consultant and interim manager for business innovation and transition; Strategy partner and chair investment committee, sustainable private equity association Oraxys S.A.; Advisory board Novioponics bv; Chair supervisory board Hivos Triodos Fund; Board member and treasurer Alliance Francaise Pays Bas; Advisory board Solar Plaza Foundation.
2016	CR Hibbs (1st term)	2020 Retired July 2020	International consultant in grant-making, strategy development and organizational capacity; board member, American British Cowdray Hospital, Mexico City; board member, Mexican Institute for Competitiveness (IMCO).
2018	Elizabeth Lwanga (1st term)	2022	Innovations in Development Advisor; In search for alternative approaches to Africa's development; Leadership development; Creative talent promotion; Gender and development.
2018	Claudia Surjadjaja (1st term)	2022 Retired July 2020	Executive Director ALERTAsia Foundation; Project Director/ Principal Investigator US Centre of Diseases Prevention and Control, Global Health Security Agenda; Regional Adviser for Asia Pacific UNAIDS Technical Support Mechanism, Board Member Yayasan Gerakan Sayang Ibu (Safe Motherhood Program).
2019	Marianne van Kimmenade	2023	Chartered Accountant, senior policy advisor fraud and governmental auditing at the Royal Netherlands Institute of Chartered Accountants and former partner of EY.
2019	Bartel van de Walle	2023 Retired September 2020	Professor of Policy Analysis. Before joining UNU-MERIT he was Head of the Department of Multi-Actor Systems in the Faculty of Technology, Policy and Management at the Technical University of Delft, the Netherlands.
2021	Bernard ter Haar	2024	Special Advisor, Top Management Group, Ministry of Domestic and Kingdom Affairs. Former DG in Ministry of Social Affairs.

3. THE HIVOS WAY



FREEDOM & DIGNITY



SELF-DETERMINATION & DIVERSITY



EQUALITY & SOCIAL JUSTICE



RESPONSIBLE CITIZENSHIP



SUSTAINABLE USE OF OUR PLANET'S RESOURCES

Hivos was founded in 1968, inspired by humanist values. Our founders held the conviction that development work should be secular, as true cooperation presumes respect for differing beliefs. In our first ever brochure, our founders wrote that “necessary changes should spring from communities themselves – from people at the base of society.” These convictions are still reflected in our work.

OUR VALUES

We believe that human life in its many forms is valuable; that all people deserve to achieve their full potential, while bearing responsibility for sustaining

our natural environment. We believe in every person’s *right* to live in freedom and dignity, to enjoy equal opportunities, and to influence decisions made regarding the changes they want to see in their lives, communities and country. And we believe that living a life in freedom and dignity, with respect for each other and the planet, leads to greater individual well-being and fair, vibrant societies.

OUR VISION

We envision a world in which individual differences and backgrounds are respected and used to strengthen communities. A world in which people join forces to challenge the power imbalances that

allow environmental degradation and propel climate change; that condone exploitation, oppression and exclusion, and that perpetuate gender inequalities.

OUR 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 amplify and connect voices that promote social and environmental justice and challenge power imbalances. We particularly empower underrepresented rightsholders to raise their voice and demand freedom of choice.

HOW WE WORK

Hivos supports the development of alternative solutions to deep-seated problems so that individuals and communities can make responsible and equitable choices within political and economic systems that serve their needs and preserve the planet. We connect people and organizations offering alternatives to those looking for solutions in their fight for social and environmental justice.

OUR IMPACT AREAS & STRATEGIES

In 2020, we revised [our strategy](#) and impact areas. We decided to write a Strategic Compass rather than a detailed strategic plan because the pace at which the world is changing requires our strategy to adapt quickly to new realities. Another reason is that the local ownership that we strive for demands that local priorities and activities determine larger programs and funding. This is not possible if Hivos has very specific or strict strategic and program plans that partner organizations must adjust to.

To be able to create more focus in our work, one crucial change is that Hivos will focus on three [impact areas](#) instead of five: 'Civic Rights in a Digital Age', 'Gender Equality, Diversity and Inclusion (GEDI)' and 'Climate Justice'. It is in these areas where major social and political transitions take place. And based on our 50-year track record, it is here where we can achieve real impact with our partners.

OUR ORGANIZATION

Over the past months, we have prepared to align Hivos' organizational structure with the ambitions formulated in the Strategic Compass. This restructuring is also a reflection of our decision to increase the ownership of the people we serve. Therefore, implementation and management of new programs will be decentralized to our regional hubs. With the introduction of two new departments (Strategy & Impact and Business Development), our Global Office in The Hague will function primarily as a strategic tool supporting our regional offices.

LOOKING AHEAD

We see Hivos as an exciting network of courageous and inventive partners and allies, and believe our new direction allows us to best support that network. This year, we will call upon the extensive knowledge of our colleagues and partners around the world. Together, we will develop our program agenda, refine our intervention strategies, and advance local leadership and ownership, thereby enabling and supporting the visions and activities of partner organizations and activists.

BUILDING MOVEMENTS: FIVE STRATEGIES FOR CHANGE

Hivos concentrates on five [strategies](#) for promoting the voices and choices of underrepresented groups, while strengthening civil society. Which one we apply,

and when, greatly depends on the context and the local organizations we work with. The methods are:

SUPPORTING FRONTRUNNERS



FORGING MULTI-ACTOR INITIATIVES



INFLUENCING POLICIES AND PRACTICES



MOVING THE MIDDLE



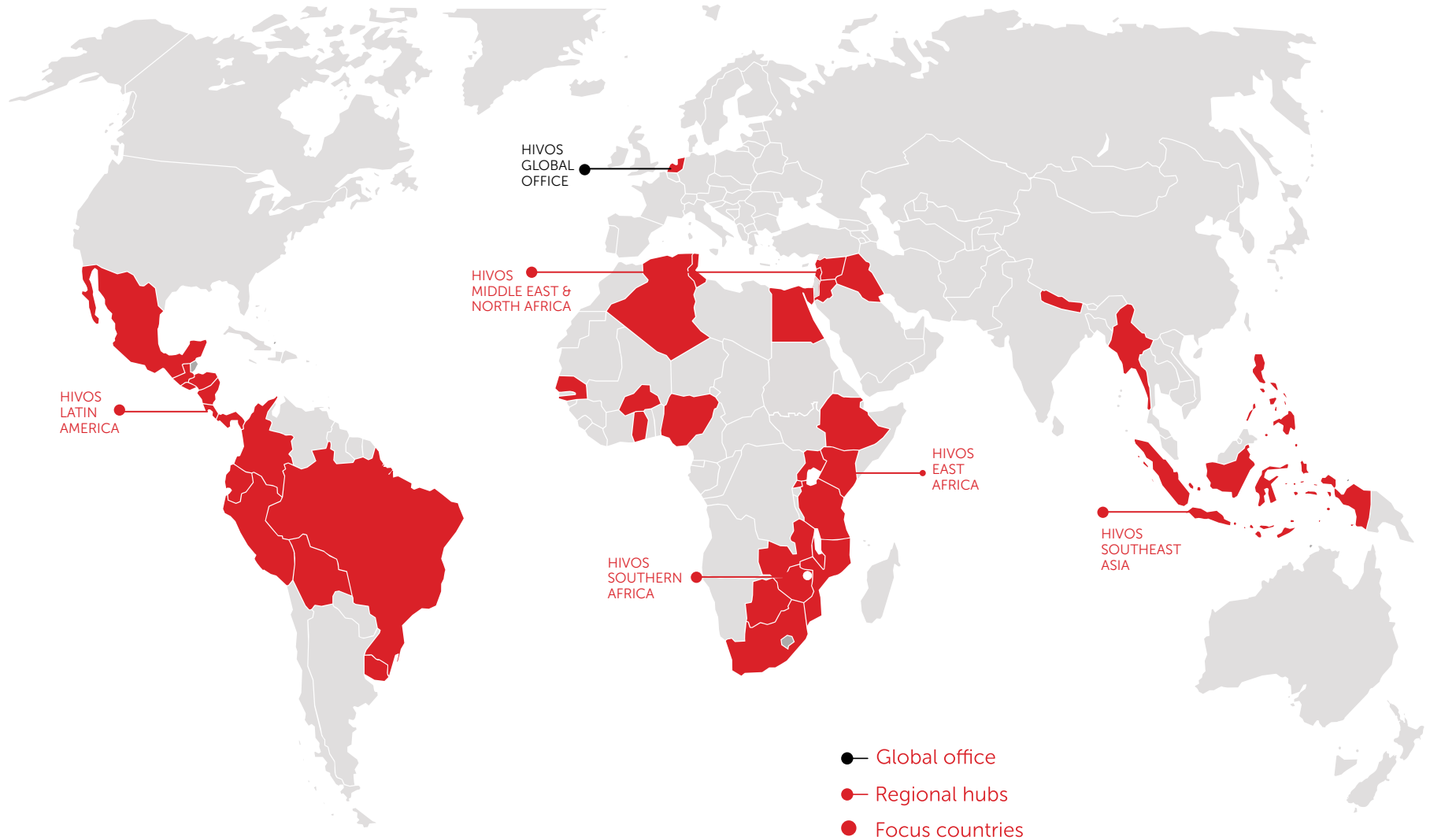
BOOSTING LOCAL OWNERSHIP



WHERE WE WORK

Focus Countries

Algerije
 Bolivia
 Botswana
 Brazil
 Burkina faso
 Colombia
 Costa Rica
 Ecuador
 Egypt
 El Salvador
 Ethiopia
 Ghana
 Guatamala
 Honduras
 Indonesia
 Irak
 Jordan
 Kenya
 Lebanon
 Malawi
 Mexico
 Mozambique
 Myanmar
 Nepal
 Nicaragua
 Nigeria
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 Rwanda
 Senegal
 South Africa
 Syria
 Tanzania
 The Netherlands
 Timor-Leste
 Tunisia
 Uganda
 Uruguay
 Zambia
 Zimbabwe

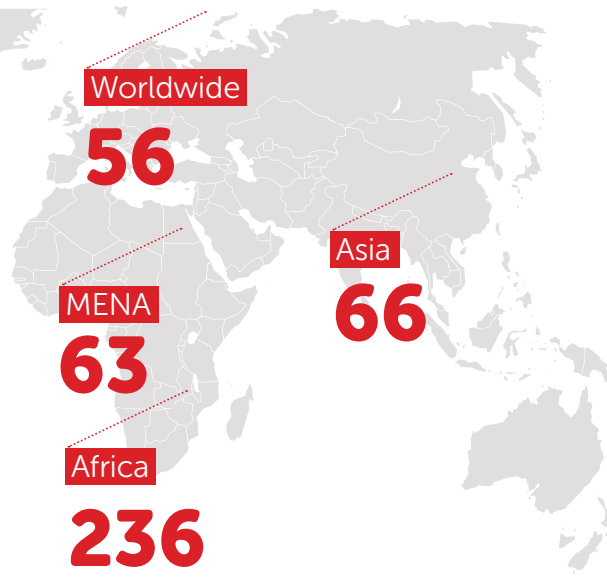


In 2020 Hivos had regional hubs in Nairobi (Kenya), Harare (Zimbabwe), Beirut (Lebanon), San José (Costa Rica) and Jakarta (Indonesia).

4. KEY FIGURES

NUMBER OF PARTNER ORGANIZATIONS

529



TOTAL SPENT ON OBJECTIVES /PROGRAMS

54,093

OPEN OBJECTIVES



Freedom & Accountability
22,715



Sexual Rights & Diversity
13,273



Women's Empowerment
6,904

GREEN OBJECTIVES



Renewable Energy
4,213



Sustainable Food
5,468



Spent on generating income
340



Management and accounting costs
6,129



Exceptional items and provisions
-723

TOTAL INCOME



Income from lottery organizations
3,722

Income from companies
184

Income from private individuals
3,415

61,562

Amounts
x1,000 euros

Income from government subsidies
41,401

Income from other non-profit organizations
10,072

Other income
2,768

FINAL OPERATING RESULT

1,695



Reserves and funds
71,078



Solvency rate
55%



Current ratio
1.8

5. IMPACT 2020

Despite Covid-19's destructive grip on 2020, the year's difficulties for us were fortunately offset by the creativity and resilience of our partner organizations, the successful ending of some major programs, and the emergence of Hivos' new strategic direction for 2021 and beyond.

Before we review some of the year's unique and inspiring results, we want to thank the 529 civil society organizations (CSOs) in 40 countries with whom we joined forces to build fair, just and life-sustaining societies. And of course we are equally grateful to our donors. Because of them, we were able to devote €54.1 million to our objectives, even when the pandemic and its lockdowns meant that expenditures fell behind and some of our budgets were cut. This chapter will focus on results and examples of the work. For a complete picture, please follow the links to project-specific annual reports and impact examples inserted throughout the chapter.

HIVOS AND THE CITIZEN AGENCY CONSORTIUM

For Hivos, the capacity of citizens and their organizations to choose and speak out for inclusive and structural social change lies at the heart of what we do. So our work focuses on connecting, collaborating and raising these voices around the world. Last year marked the closure of various major

programs that did just that. Amongst them were the 'Dialogue and Dissent' programs, implemented by the Citizen Agency Consortium. This unique five-year Strategic Partnership between ARTICLE 19, IIED, Hivos, and the Dutch Ministry of Foreign Affairs forged alliances with over 100 CSOs in 15 countries. The overarching goal of its programs ('Open Up Contracting', 'Decent Work for Women', 'Green and Inclusive Energy', and 'Sustainable Diets for All') was to strengthen local and national civil society in low and middle-income countries, mainly in the areas of lobby and advocacy and capacity building.

Our efforts with partners within these programs resulted in a broad scope of initiatives and results. From working together for living wages and implementing policies on flower farms to address sexual harassment, to building innovative partnerships for healthy food systems. From creating an advocacy toolkit and a comic strip series about open contracting successes in Bolivia and Tanzania, to publishing a lobby and advocacy approach to improve energy access.

In 2020, a comprehensive external evaluation covering the project period confirmed that these Citizen Agency Consortium initiatives and results contributed significantly to strengthening CSO's capacity for lobby and advocacy. Furthermore, it found that the programs had influenced important

changes in the agendas, policies and practices of government and private sector actors.

But the evaluation focused on much more than direct program results. It also looked critically at our various processes to identify the best way to develop and implement programs. This is very important because the impact of our efforts is not always easy to measure quantitatively. As we know, carrying out monitoring, evaluating and learning for advocacy programs is notoriously difficult. Many actors and factors influence how change comes about, so causal relations between actions and results are difficult to establish.

To address this challenge, Wageningen University and Research (WUR) and Hivos developed the "Narrative Assessment" method for monitoring and evaluating advocacy interventions. The approach centers on creating credible and insightful stories about advocacy strategies, processes, achievements and failures. These stories are co-written by an advocate and a trained narrative assessment facilitator. The facilitator helps the advocate craft a real-life story about doing advocacy work.

As part of the evaluation, the widely read policy brief "The Hidden Life of Theories of Change" critically assessed the concept of Theory of Change and the way it relates to advocacy practice. Theory of Change is often used as a fixed agreement framework, rather than a living,

guiding tool that helps reflection and adaptation. While it may be much appreciated in donor review processes, it also risks handicapping advocates' day-to-day practices. However, Theories of Change that are locally designed by partner organizations, combined with a flexible mindset on the part of donors, could make the process and implementation of some programs much more effective.

The evaluation also inspired eight thought-provoking reflections, summarized in the summit report "[Navigating Messiness](#)", that examine bringing about change in complex circumstances, as well as the roles (to be) played by an INGO like Hivos. We take the conclusions of these reflections very seriously and try to discuss them with all our stakeholders, including donors.

In conclusion, Hivos is enormously grateful for the expertise, hard work and creativity of our Citizen Agency Consortium partners and CSOs over the last five years. And of course for the partnership with and the funding and expertise made available by the Dutch Ministry of Foreign Affairs. We hope the final [evaluations](#) will inspire peers around the world. As for Hivos, they will help us design even more effective and efficient programming in the future with an evidence-based impact approach.

NEW PARTNERSHIPS AND PROGRAMS

We have incorporated the lessons learned from this evaluation into the design of exciting new programs secured in 2020 for implementation in 2021 and onwards: [We Lead](#), [Voices for Climate Action](#) and [Free to be Me](#).

We are very pleased and grateful that the Dutch Ministry of Foreign Affairs has entrusted us with the implementation of these programs, but we also note that the new Power of Voices partnerships have a different thematic focus than the Dialogue and Dissent framework that encompassed the Citizen Agency Consortium. As a consequence, the discontinuation of funding is jeopardizing the important legacy of progress made by the Citizen Agency Consortium programs in which the Ministry and all involved invested so heavily. Hivos is looking for alternative sources of funding so the knowledge and networks we built can endure. So far, we have not been successful, and even though we are keeping our eyes open, we will probably have to shelve our precious expertise and alliances for the time being. Even if the civil society organizations involved are stronger and continue their work, this is still the undesirable consequence of being so dependent on donor funding - and thus vulnerable to policy changes.

At any rate, we look forward to forming new alliances, connecting networks, and building and sharing knowledge to support civil society wherever possible. Fortunately, extensions of programs such as [All Eyes on the Amazon](#) and [Voice](#) are helping to further expand Hivos' reputation as a reliable, innovative and solution-driven organization.

Furthermore, the new and extended programs align perfectly with the impact areas of our Strategic Compass 2021-2024: Gender Equality, Diversity and Inclusion (GEDI); Climate Justice, and Civic Rights in a Digital Age. By focusing on three impact areas instead of five*, Hivos will be able to concentrate more attention and resources on achieving greater impact. The transitions we want to see within these impact areas are closely interlinked, as are our ambitions and strategies to connect the voices and improve the choices of people affected by the climate crisis, inequality and lack of accountability.

* As we are reporting over 2020, the following sections cover our previous five impact areas.

5.1 FREEDOM & ACCOUNTABILITY

Hivos envisions a world where people feel free and safe to express themselves. Where they have the information and opportunities to make informed decisions. And where they are empowered to hold government and companies to account. As Covid-19 upended the world in 2020, some governments seized on the pandemic as an opportunity to introduce or ratchet up restrictions on civic freedoms. This made the struggle for accountability more critical than ever.



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CELEBRATING INSPIRING LEADERS

Throughout the world, Hivos works with brave people who lead the fight for freedom and accountability. Nemonte Nenquimo is one of those leaders. She led the Waorani people to a historic legal victory against the Ecuadorian government. The lawsuit she and her team filed resulted in a landmark ruling that now protects their ancestral home in the Amazon from what was imminent destruction. Nemonte, co-founder of the Ceibo Alliance and partner in our All Eyes on the Amazon program, was included in [Time's](#) 100 most influential people of 2020. In a profile celebrating her nomination, environmental activist and actor Leonardo DiCaprio wrote, "Nemonte's cause is all our cause. She inspires those she speaks with to shoulder the nearest boulder and walk alongside her as her movement continues to grow."

We share DiCaprio's conviction. Last year once again demonstrated the enormous threat Indigenous peoples in the Amazon are facing. Nemonte's impressive achievement is an inspiration to people all over the world. Her work inspires us, too, and the worldwide recognition she received is crucial for the cause of many other Indigenous peoples.

MAKING CIVIC SPACE RESILIENT

For some time, we have seen a worrying global trend of legislation that curtails the freedoms and activities of civil society organizations. This trend

has only been exacerbated by the Covid pandemic. This prompted us to release a new report together with Cordaid: 'Making Civic Space Resilient'. [The report](#) aims to get a better understanding of how engaged citizens around the world are coping with rising oppression and how they have managed to restore human dignity after it was violated. The report is a reflection of the interviews Hivos and Cordaid did with civic actors and activists in ten countries. It serves to inspire people from different parts of civil society by showing ways they can increase their space to operate. The people we interviewed told us that sometimes the best thing is to keep a low profile and continue working discretely; other times, it is necessary to shout out.

ENLISTING SUPPORT

We made important steps in advancing accountability in Kenya by promoting the principles of open contracting. In September 2020, Kenya's president Uhuru Kenyatta issued a momentous directive in response to a media exposé. East African media platform and Hivos ally [Nation Media Group](#) had uncovered scandalous embezzlements of funds intended for Covid-19 medical supplies. The President also used this directive to call for transparency in all government-related procurement processes, both nationally and locally, which showed a direct link between fighting Covid-19 and fighting corruption.

The directive followed on the dedicated work of many of Hivos' partners and allies in our Open Up Contracting program. Local governments, such as Makueni County, have been frontrunners in adopting the Open Contracting Data Standard. Their commitment to improve the quality of life of citizens who are the ultimate recipients of government services is truly commendable and continues to enlist more and more supporters.

THINKING IN CREATIVE SOLUTIONS

Covid-19 not only shows the importance of transparency and accountability; it also affected how we did our work in 2020. That was very clear during the [third edition](#) of our African Crossroads event, which took place in a hybrid format with most of its program broadcast online. African Crossroads is a community of future-oriented African thinkers and doers initiated and organized by Hivos' R.O.O.M. and BOOST (now [Greenworks](#)) programs. Its crowdsourced theme this year was: "Reimagining the Pan-African Dream – Reflecting on the past, experiencing the present and imagining the future". It called for Africa's collective intelligence to come up with creative solutions to tackle the challenges of our time. The event brought together a group of diverse personalities and frontrunners, and forged joint initiatives that will have a positive impact on social change agendas in Africa.

EXAMPLE PROGRAMS

ALL EYES ON THE AMAZON

Aim: To support Indigenous peoples and local communities in their fight against deforestation, ecosystem degradation, and human rights violations. It combines cutting-edge technologies with legal, campaign and advocacy strategies to detect violations and criminal activities, record them, and eventually stop them.

Impact examples 2020:

- **In Ecuador**, contribution to ratification and implementation of the Escazu Agreement that promotes environmental human rights, including access to information and protection for environmental defenders.
- **In Brazil**, the Prosecutor's Office started investigations and carried out at least eight police operations in the Karipuna Indigenous Territory to arrest those responsible for deforestation and land grabbing. While deforestation in the Brazilian Amazon continues to rise, deforestation in the

Karipuna Indigenous Territory fell by 30 percent, partly due to the program's actions and partners Greenpeace, CIMI and the Karipuna people.

- Program partners University of Maryland and WRI improved open technology solutions for forest monitoring. In 2020, they increased the resolution and periodicity of Global Forest Watch's Sentinel 2 satellite imagery.
- Program sites made extensive use of territory monitoring systems based on satellite imagery, overflights, technology such as drones, apps and smartphones, and field-gathered data. Field monitoring in six sites covered 2,291,343 hectares, using six platforms and applications, while 6.9 million hectares were monitored by Global Forest Watch. Use of this evidence in legal and campaign strategies has proven effective, supporting actions that have enabled protection of Indigenous peoples' and local communities' territories and rights.
- The development of the Amazon Indigenous [Health Route](#), an innovative healthcare model based on holding intercultural knowledge dialogues and facilitating multi-stakeholder action to tackle the pandemic. This began in Ecuador, and with support from the Rockefeller Foundation is now expanding to Peru (Madre de Dios) and Brazil (Maranhão).
- Publication of the [Ebook](#) "New Voices of the Amazon".

- Thirty journalists from Ecuador, Peru and Brazil were trained in investigative journalism, storytelling, and integral security. Six of them received scholarships to write and publish in-depth stories on the Amazon.
- Hivos – in coordination with COICA and the Universidad Andina Simon Bolivar – designed and implemented the Certificate Program on Climate Change and Sustainability, a 12-month training program that combined "popular education" with a postgraduate academic structure. 30 young Indigenous leaders from the Ecuadorian and Peruvian Amazon graduated from its first edition.

Where: Brazil, Ecuador and Peru.

Initiators: Hivos and Greenpeace

Period and budget: 2017-2020: €14.8 million.

2021-2024: €4.0 million [extension](#)

Donors: Dutch National Postcode Lottery's Dream Fund, Swedish Postcode Lottery, UK Peoples' Postcode Lottery

OPEN UP CONTRACTING

Aim: To ensure citizens have equal, inclusive access to public goods and services and can engage in public resource allocation and policy decisions.

Impact examples 2020:

- Covid-19 action research: scrutinized government measures and created evidence to inform and aid governments to improve the efficiency of their emergency medical procurement (Philippines, Malawi, and Guatemala. Latin America regional)
- [Makueni](#) Open Contracting Policy and Bill (Kenya)
- [Evaluation 2020](#)

Where: Bolivia, Guatemala, Indonesia, Philippines, Kenya, Malawi, and Tanzania

Period and budget: 2016-2020, €12.5 million

Donor: Dutch Ministry of Foreign Affairs

Partners: ARTICLE19, School of Data, Engine Room and 20 multi-actor initiatives worldwide

R.O.O.M.

Aim: supporting content creators in using the power of creative expression to question dominant narratives, spark debates and bring about structural social change.

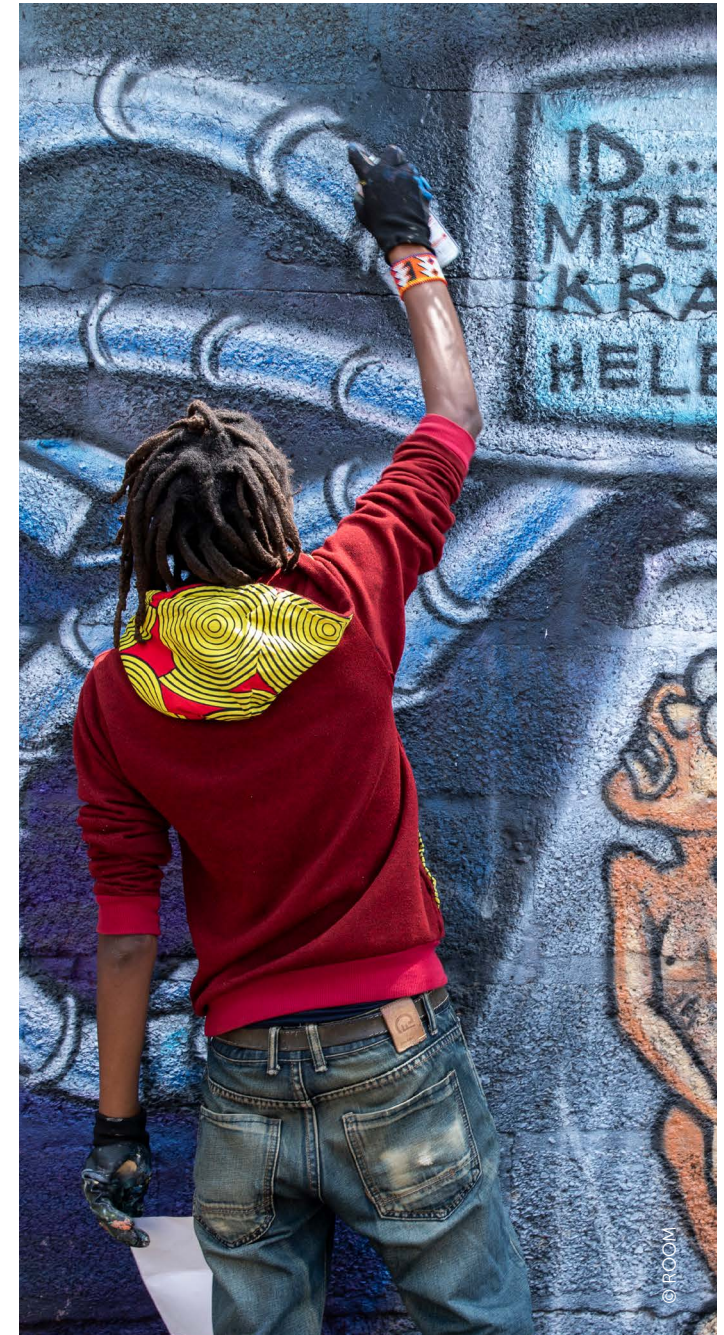
Impact examples 2020:

- [Forces of Art](#): investigating the transformative force of art and culture on the lives of people and communities in different countries around the globe.
- The Creative Hub Leaders' [Toolkit](#) that supports creative hub leaders in sustaining and expanding their hubs.

Where: Middle East and North Africa, Eastern Africa, Southern Africa

Period and budget: SIDA: First phase: 2017-2019, €4.7 million Extension: 2020-2023: €4.2 million, RVO 2019-2021, €1.1 million

Partners: Over 100 partners worldwide, including creative hubs, artists, artist collectives, CSOs, research institutes and social enterprises



WORK: NO CHILD'S BUSINESS

Aim: For all children and youth to be free from child labor and enjoy their rights to quality education and (future) decent work.

Impact examples 2020:

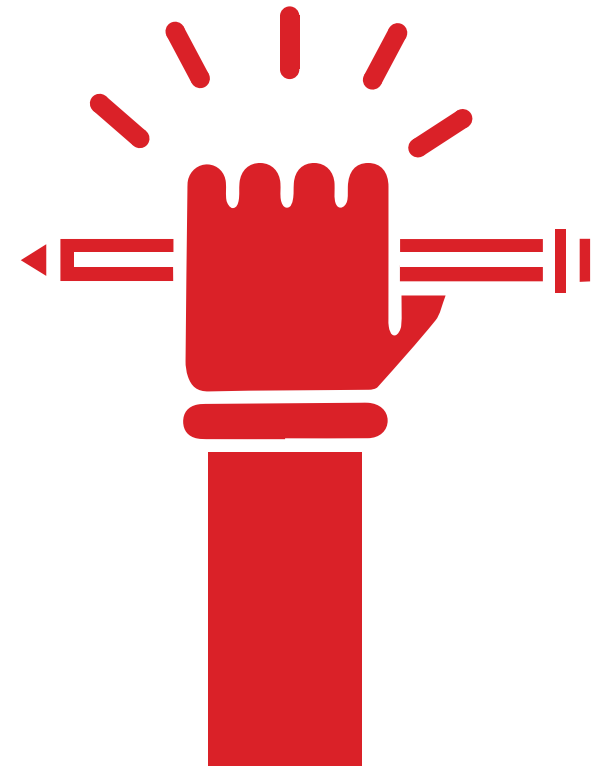
- Addressed the immediate needs of children and youth as a consequence of the Covid-19 pandemic by assessing intervention strategies and accelerating coordinated action towards economic self-sufficiency of families and the (re)integration of children into formal schools or vocational training.
- Collaborated with technical officials from key ministries in Uganda to review child labor related policies concerning mining.

Where: Cote d'Ivoire, India, Jordan, Mali, Uganda and Vietnam

Period and budget: 2019-2024, €35.0 million

Donor: Dutch Ministry of Foreign Affairs

Partners: An alliance run by Save the Children Netherlands, UNICEF Netherlands and the 'Stop Child Labour' Coalition, building on 15 years' experience of 'Stop Child Labour'. Hivos is the lead organization and hosts the program management unit.



More than
63,000
children
from *labor*
to education
in five years

5.2 SEXUAL RIGHTS AND DIVERSITY

Hivos believes that guaranteeing a person's sexual rights is no different from upholding their human rights. And that respect for sexual rights and diversity means letting people have control over their own bodies, their sexual identity and their relationships. Exercising these rights is vital to achieving true equality. While diversity could and should enrich communities and societies, the grim truth is that millions of LGBTIQ+ persons, people living with HIV, sex workers and (young) women face stigma and violence. However, thanks to the growing strength of LGBTIQ+ and SRHR organizations, successes are appearing across the globe. Promoting Sexual Rights and Diversity has been a focus of our attention for many years now.

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During the corona crisis, our colleagues witnessed how LGBTIQ+ communities were among the ones hit hardest by the pandemic. Groups that were already facing discrimination and violence before the outbreak, were faced with even more hardship. In some cases LGBTIQ+ people were even blamed for causing the virus. And others suffered extreme forms of violence not related to Covid, such as trans activists Catalina Prada and Scarleth Campbell in Bolivia and Honduras. Sadly, Scarleth didn't survive the brutal transphobic attack on July 10, 2020 in Tegucigalpa, devastating us as friends and as activists.

REMEMBERING BESSY

These developments make our life-saving emergency fund for LGBTIQ+ activists as relevant as ever. We launched the fund in 2020 and named it the 'Bessy Ferrera Emergency Fund', remembering and honoring Bessy Ferrera. She was a brave transwoman and activist from Honduras who was also murdered in cold blood. The fund provides emergency aid to the LGBTIQ+ activists and organizations we work with. This fund will go a long way helping many more people and organizations when there's not a moment to lose. In 2020, we allocated a budget of €100,000.

A WIN FOR EQUAL RIGHTS

Fortunately, 2020 was also characterized by important positive societal developments. One

example particularly gratifying for us is that Costa Rica – home to one of Hivos' regional offices – became the 29th country in the world to allow marriage between people no matter their sex, gender or sexual orientation. Hivos is proud of the contribution it made together with our partners.

THE POWER OF FILM

We continued to raise awareness on the importance of inclusion and diversity in the Netherlands as well. For example, Hivos supported another edition of the Pink Film Festival Amsterdam. Despite most of it taking place online, we were able to hand out our annual 'Free to be Me' award which distinguishes a film that significantly contributes to the acceptance of LGBTIQ+ people in a country where there is little room for diversity. This year's winner was Todos Cambiamos, a taboo-breaking film about gender identity and acceptance in Panama's macho culture. Upon receiving the award, director Arturo Montenegro stressed its importance because, "During this catastrophic time that we are living right now with the pandemic, the government insists on keeping in place a system filled with discrimination."

LOOKING AHEAD

Starting in 2021, our work to advance Sexual Rights and Diversity will fall under the new impact area Gender Equality, Diversity and Inclusion. We are looking forward to implementing two new

programs under the Power of Voices framework that specifically address Sexual Rights and Diversity: We Lead and Free to be Me. Here, Hivos will build on its track record of strengthening rightsholders' advocacy capacities, connecting them in strong movements, and increasing public and political support for their rights. 'We Lead' focuses on young women living with a disability, with HIV, affected by displacement, or identifying as LGBTI. 'Free to be Me' will enable LGBTIQ+ communities to lobby duty bearers for access to socio-economic development programs and for an end to criminalizing laws.

EXAMPLE PROGRAMS

SEXUAL REPRODUCTIVE HEALTH AND RIGHTS FUND

Aim: To improve all citizens' rights and access to quality sexual reproductive health and rights services, particularly of women, girls, key populations and underrepresented groups.

Impact examples 2020:

"On the frontlines of sexual reproductive health and rights": Zambian-born health and human rights activist Chivuli Riva Ukwimi, shares [the progress](#) the program has made. Chivuli fights for the human rights of underrepresented and excluded groups across Africa.

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

Period and budget: 2018-2021, \$9.3 million SIDA, (2017-2019, \$0.4 million Ford Foundation)



Hivos will build *on its* track *record* of strengthening rightsholders' advocacy capacities, and *increasing* public and political support *for their* rights

RIGHT HERE, RIGHT NOW

Aim: Young people – including LGBTIQ+ – can live their lives without discrimination and improve their access to sex education and sexual and reproductive health and rights (SRHR) services.

Impact examples 2020:

- Series of [stories](#) about brave people and grassroots organizations who fight to promote human rights
- Research on successful SOGIESC [campaigns](#)

Where: Bolivia, Honduras, Kenya, Uganda, the Caribbean region and Zimbabwe

Period and budget: 2016-2020 €34.2 million entire consortium (€6.8 million Hivos)

Partners: Consortium led by Rutgers including Dance for Life, Choice for Youth and Sexuality, IPPF African Region, ARROW and LACWHN. The Dutch Ministry of Foreign Affairs is both donor as well as partner in the consortium.

VOICE

Aim: To achieve SDG 10: “Social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.”

Where: Hivos: Kenya, Tanzania, Indonesia and Philippines. Total program: Indonesia, Philippines, Cambodia, Laos, Mali, Niger, Nigeria, Kenya, Uganda and Tanzania

Period and budget: 2016-2024 (four year extension in 2020). €50.0 million (contract), €35.0 million (grant funds), €12.0 million (program management/ linking and learning)

Donor: Dutch Ministry of Foreign Affairs

Partners: Oxfam Novib (lead contractor)



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5.3 WOMEN'S EMPOWERMENT

Hivos strives for a world where women are (economically) independent and have decision-making power. What does that mean? Direct access to business markets for women entrepreneurs. Decent work for low-income women – not just any job. And women participating meaningfully in political processes and public administration. Because, despite progress in some areas, deep-rooted inequalities persistently disadvantage women and girls. Politics remain a man's world; most working women have low-paid jobs (and do unpaid household work); laws punishing gender-based violence often go unenforced, and sexual violence is systematically used in conflicts. Even women's important role in local peace building is overlooked by most formal peace negotiations. In 2020, we celebrated the results of three important programs that ended after a successful five-year run:



© Allan Gichigi

DECENT WORK FOR WOMEN

In 2020 we witnessed how Covid-19 caused a surge in gender-based violence and how women workers at the bottom of value chains were affected most severely. For example, high food prices and loss of income emerged as major concern for women working on flower farms in Kenya. A rapid assessment that Hivos East Africa commissioned in April 2020 about the effects of Covid-19 indicated that food security was a major issue mainly due to job losses and increasing food prices. The assessment put out recommendations to both government and CSOs for strengthening response mechanisms as well as ensuring inclusivity. But direct support was also offered. CSOs under Hivos East Africa's Women@Work Campaign and the Kenya Flower Council (KFC) cushioned the effect by dispatching food packages and mobile money transfers worth approximately €75,000 to workers in selected flower farms. A total of 7,000 workers in the flower sector received the rations as a relief measure due to loss of income caused by the pandemic.

WOMEN EMPOWERED FOR LEADERSHIP

Women Empowered for Leadership (WE4L) was managed by Hivos and implemented together with local partners in Malawi, Zambia, Zimbabwe, Jordan and Lebanon. The program aimed for women to have equal opportunities and the capacity to fully participate in political and societal decision-making

processes. WE4L used a combination of advocacy, skills training, knowledge tools, and coalition-building. The program worked directly with potential women leaders, as well as with political parties, trade unions, civil society organizations, the media, and the creative sector. Hivos and our local partners provided strategic, media and communication expertise. The program enabled aspiring women leaders to prepare for elections in Zimbabwe, Lebanon and Malawi. It empowered aspiring female leaders to take up roles within their communities and work towards national leadership. And it led research on campaign financing for women and the effects of social media on women leaders to make the best information available to lobby for policy change.

All Hivos' work for women's empowerment will of course carry on, now within our impact area 'Gender equality, Diversity and Inclusion', where we continue to support women in strengthening their personal and collective powers, claiming their rights and holding duty bearers to account.



© Jasper Groen

EXAMPLE PROGRAMS

DECENT WORK FOR WOMEN

Aim: To improve labor conditions for women working in global horticulture supply chains through fair wages, security in the workplace and good working conditions.

Impact examples 2020:

- Fifth Living wage lab event
- 200 flower farms adopted anti sexual harassment [policies](#)

Where: Ethiopia, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia, and Zimbabwe

Period and Budget: 2016-2020, €12.5 million

Donors: Dutch Ministry of Foreign Affairs

WOMEN EMPOWERED FOR LEADERSHIP

Aim: To ensure women have equal opportunities and the capacity to fully participate in political life and decision-making processes.

Impact examples 2020:

- Malawi's Women's Manifesto (MWM) put WE4L partner WOLREC on the map as the "go to" organization for advocacy. After the government unexpectedly removed the Ministry of Gender as a standalone Ministry in June 2020, the MWM successfully lobbied President Chakwera to [bring it back](#) with the name the Ministry of Gender, Community Development and Social Welfare.
- In December 2020, Jordan and Lebanon launched the much-anticipated MENA Gender Barometer, which for the first time provides regionally comparable sex-disaggregated data on women's participation. Supported by Hivos, the Gender Barometer is a tool developed by WE4L partner Genderlinks.

- A the end of the WE4L program, a highly significant outcome was realized in December 2020 when a 30 percent gender quota for women in local government was approved by the Cabinet in Zimbabwe. This came thanks to our partner Genderlinks, who held the inaugural Zimbabwe Local Government Association (Zilga) Women Councillors' Summit officiated by President Mnangagwa in Victoria Falls.

Where: Jordan, Lebanon, Malawi, Zambia and Zimbabwe

Period: 2016-2020, €15.0 million

Donors: Dutch Ministry of Foreign Affairs

5.4 RENEWABLE ENERGY

The urgency of tackling the climate crisis is evident. We have to speed up our efforts, together with all people and organizations willing to effectively combat the destruction of our environment. Hivos believes that locally-shaped solutions can bring about a good part of the transformational change necessary to turn the tide. Our ambition is that, by 2025, empowered civil society groups will lead climate action by mobilizing citizens and by cooperating with and holding duty bearers to account at all levels.

A part of tackling the climate crisis and enabling a shift towards more inclusive, green economies is a transition towards renewable energy. Our programs help thousands of starting entrepreneurs, especially women, to do just that. They receive training in business models that provide green, socially inclusive energy products and services to rural and underrepresented urban communities. These are the groups most vulnerable to the effects of climate change and also those that need specific policies and programs to combine access to energy, with income and/or job creation. Hivos advocates at all levels, alone and with other development actors, for these groups' interests.

© Sven Torfinn



RUNNING RENEWABLE ENERGY BUSINESSES

Through ENERGIA, our flagship program combining renewable energy with women's empowerment, we've helped nearly 5,000 women entrepreneurs start and run renewable energy businesses in five countries. In 2020 it was especially these women who were under pressure because of the pandemic. That is why, at the end of 2020, Hivos launched the Solidarity Fund in the Netherlands. The fund helps them keep their head above water by partially compensating their loss in income.

To unleash women's economic potential, we need a systemic change that enables equal participation and development. That is why Hivos/ENERGIA, together with EnDev and Modern Energy Cooking Services (MECS), decided to launch the Gender & Energy Innovation Facility, a new space aimed at developing, testing and evaluating innovative approaches to address persistent gender challenges in energy access.

CELEBRATING ACHIEVEMENTS

In 2020, the Green and Inclusive Energy program came to an end. This five-year lobby and advocacy program, also part of the Citizen Agency Consortium, forged alliances with civil society organizations in Indonesia, Kenya, Tanzania, Zimbabwe, Malawi, Nepal, Myanmar, Central America, and at international level. Together we contributed to policy change

and increased investments in decentralized people-centered energy systems that both create jobs for women and men and help to mitigate climate change. We are very pleased with the achievements of the consortium and the lasting improvements in the lobby and advocacy capacities of our partners.

Looking at 2021, we are fortunate we can build on years of developing and implementing programs to combat climate change and promote renewable energy solutions that benefit underrepresented communities. Hivos continues this work in the new impact area Climate Justice with an exciting alliance led by WWF Netherlands, and in the new program . The program provides a platform for citizens and communities affected by climate change in Brazil, Bolivia and Paraguay; Indonesia, Kenya, Tunisia and Zambia. It gives them a space to create their own solutions and a podium from which they can influence climate debates and actions at the highest levels to adopt a climate resilient and inclusive transition.



GREEN AND INCLUSIVE ENERGY

Aim: To switch to renewable energy systems that create economic opportunities and reduce the effects of climate change.

Impact examples 2020:

- Decentralized renewable energy success stories in [Kenya](#) and [Tanzania](#)
- External [evaluation](#)

Where: Guatemala, Indonesia, Malawi, Nepal, Nicaragua, Kenya, Tanzania, Zimbabwe

Period and Budget: 2016-2020, €13.8 million

Donor: Dutch Ministry of Foreign Affairs

Partners: ENERGIA, IIED, ACCESS, CAN and 25 national level implementing partners

ENERGIA

Aim: To contribute to universal, equal and equitable energy access to and control over sustainable energy services for all, with women at the center of these efforts.

Impact examples 2020:

- In 2020 the Gender and Energy Innovation Facility, funded by Hivos, Sida, EnDev and MECS, was launched with the aim of spurring innovative solutions to address persistent challenges in gender and energy, specifically in the areas of: gender and energy entrepreneurship and employment; gender and energy in the care economy, and gender in energy policy and practice.
- Following the Covid-19 pandemic, which affected virtually all of the women entrepreneurs we work with, Hivos and ENERGIA launched a donor campaign in the Netherlands that raised € 107,862. Together with additional funding from the Hivos Legacy Fund and a donation from EnDev, it helped 3,000 women entrepreneurs who had lost their income by providing funds to purchase stock or mobile phones, pay loans, follow digital literacy training, and make the shift to online marketing.

Where: Bangladesh, Ghana, India, Indonesia, Kenya, Myanmar, Nepal, Nigeria, Rwanda, Senegal, South Africa and Tanzania

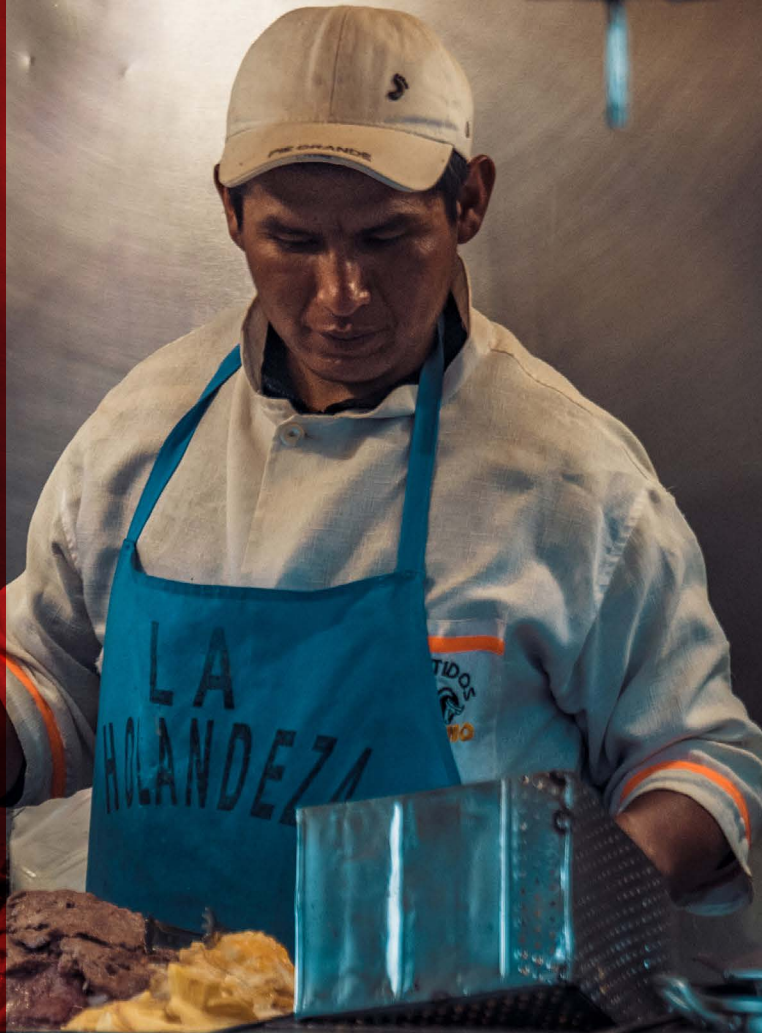
Period and Budget: 2014 - 2020: €19.0 million

Donors and partners: 30+ worldwide, including NGOs, research institutes, social enterprises, networks and government organizations

Main programs & projects 2020: the 'Scaling-up Energy Access through Women Entrepreneurship' program funded by SIDA, the 'Gender and Energy Research Research' program funded by FCDO (previously DFID), 'Strengthening the Capacity of the Energy Sector to Deliver Gender Equality and Social Inclusion Results' funded by ADB, 'Strategic Partnership - Green and Inclusive Energy' funded by DGIS, and the 'Gender and Energy Innovation Facility'.

5.5 SUSTAINABLE FOOD

In 2020, and in previous years, Hivos worked towards a world where all people have access to sustainably produced food, now and in the future. To do this, we supported early-stage food entrepreneurs – especially women. Our programs focused on helping them produce sustainable products or services that serve the needs of smallholder farmers and low-income consumers. At the same time, government, civil society, and the private sector will also have to act together to support initiatives that accelerate the shift towards more sustainable, diverse and healthy food production and consumption in urban areas and their surrounding countryside. And now, because of the pandemic, the number of people facing acute food insecurity in 2020-2021 will dramatically increase. In April 2021, the [World Food Program \(WFP\)](#) estimated that 11 million more people are without sufficient food than in April 2020.



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TRANSFORMING FOOD SYSTEMS

Following five years of working in low-income communities in Bolivia, Indonesia, Uganda and Zambia to improve their access to sustainable, diverse and nutritious food, the Sustainable Diets for All program (SD4All) came to a close at the end of 2020. Unfortunately, this was also when the pandemic and its subsequent lockdowns were having a grave effect on food security around the world. Luckily, at the end of the program, we were able to repurpose some of the remaining budget for immediate food relief through Hivos' [Covid-19 Rapid Response Fund](#), which presented a creative solution to an unexpected problem.

The program was coordinated by Hivos, IIED, and partners in the SD4All focal countries, and funded by the 'Dialogue and Dissent' Strategic Partnership with the Dutch Ministry of Foreign Affairs. As a lobby and advocacy program characterized by citizen agency, key elements of SD4All included generating and integrating evidence (by citizens), building multi-stakeholder coalitions, and using innovative methods for sharing knowledge, evidence and ideas. Together, these strategies resulted in local, national and international examples of how food systems can be transformed. Although it was impossible to address the full extent of food system challenges in such a short time, we are proud of all that [we achieved](#) over the last five years.

SUSTAINABLE COFFEE

The largest coffee companies in the world are failing to report transparently on their 2020 commitments, and doing too little to ensure sustainability for farming and farmers. Behind many of coffee's problems is a stubbornly low price for farmers. Many coffee farmers already operate well below the poverty line, and it can be even worse depending on farm sizes, productivity levels, or how efficient national structures are. This is in stark contrast to the billions made from coffee consumption, which are highly concentrated in the USA and Europe.

These are some of the conclusions of the latest [Coffee Barometer](#), a report by a number of organizations in the sustainability field: Conservation International, Hivos, Oxfam Belgium and Solidaridad. Coordinated by Ethos Agriculture, it received much attention within and outside the development sector. The 2020 edition presents an overview of the state of sustainability and challenges in the global coffee sector and couples data with visualizations and contextualization of challenges, commitments and accomplishments.

Hivos, a member of the Coffee Barometer Collective that publishes the Coffee Barometer, manages the SAFE platform. SAFE has improved the lives of over 143,000 people, mostly small-scale coffee farmers, by providing grants, credits, information and innovative approaches in production systems.



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EXAMPLE PROGRAMS

SUSTAINABLE DIETS FOR ALL

Aim: To make more sustainable, diverse, healthy and nutritious food available for low-income citizens in target countries.

Impact examples 2020:

- [Reflection papers](#) in the areas of: multi-actor initiatives, citizen agency, sustainable diets in the informal economy, and food systems
- Full [evaluation](#) of the SD4All program

Where: Indonesia, Uganda, Zambia, Bolivia

Period and Budget: 2016-2020, €11.3 million

Donors: Netherlands Ministry of Foreign Affairs

Partners: International Institute for Environment and Development (IIED) and 10 partner organizations

SUSTAINABLE AGRICULTURE, FOOD AND ENVIRONMENT (SAFE) PLATFORM

Aim: To transform coffee and cocoa landscapes to create more people centered sustainable and inclusive environments.

Impact examples 2020:

[Coffee barometer 2020](#)

Where: Latin America

Period: 2016-2020

GLOBAL PARTNERSHIP ON URBAN AGRICULTURE AND FOOD SYSTEMS (RUAF)

Aim: To transform urban agriculture and food systems in cities around the world by reducing urban poverty, enhancing urban food security, and improving urban environmental management.

Impact examples 2020:

[Publications about food and agriculture.](#)

Where: Cities all over the world

Results so far: Since 1999, RUAF has worked with local and international organizations in over 100 cities in more than 50 countries. RUAF's support for them includes training, technical assistance, action-research and policy advice. RUAF publishes the Urban Agriculture Magazine, books, technical and methodological guidelines and working papers on urban agriculture and city region food system

6. OUR PARTNERS

We see Hivos as an exciting network of courageous and inventive partners and allies. Working with our 529 partner organizations, we strive to bring about transformational social changes that benefit all, but especially underrepresented groups in society.

Hivos has a unique position at the intersection of diverse stakeholders and communities. We are happy we can continue to build on many longstanding partnerships and are always looking for fruitful new connections. Our partnerships and networks span LGBTIQ+ communities, women's rights and youth organizations, frontrunners in environmental justice, human rights defenders, artists, bloggers, independent media, transparency and open government advocates, civic technologists, and organizations with specialized expertise in digital security.

INSTITUTIONAL DONORS AND FOUNDATIONS

It is our long-term strategic donors who make our work possible: the Dutch Ministry of Foreign Affairs; the Dutch Postcode Lottery; Sweden's SIDA; Global Affairs Canada; the Global Fund to Fight AIDS, Tuberculosis and Malaria; FCDO in the UK, and the European Union to name a few. Their support in

2020 led to several exciting new initiatives and the continuation of strong programs.

DUTCH MINISTRY OF FOREIGN AFFAIRS

2020 saw a new phase in our partnership with the Dutch government. In addition to the extension of our Voice program with Oxfam-Novib (2021-2024), the ministry approved three new programs: We Lead; Voices for Climate Action and Free to be Me. At the same time, we marked the end of our successful five-year 'Dialogue and Dissent' programs within the ministry's Citizen Agency Consortium. The next phase of Stop Child Labor is under way. This coalition of Dutch and Southern organizations against child labor, coordinated by Hivos, is called Work: No Child's Business. Together with the Swedish International Development Agency and many other funders the ministry has contributed significantly to our [Digital Defenders](#) Program. We look forward to further consolidating and extending our long-term collaboration as we continue to strive for human rights across the globe.

HIVOS TRIODOS FUND

In 1994, Hivos and Triodos Bank - a leading expert in sustainable banking - joined forces as one of the world's first adopters of inclusive finance. Today, Hivos-Triodos Fund invests in renewable energy and sustainable agriculture initiatives that enable tens

of thousands of businesses to thrive. To date, it has invested over €250.0 million, predominantly helping women in rural areas access financial services. After 25 years, [many positive examples](#) abound. Among them are those of Centenary Bank, Norandino, Twiga Foods and Sistema.bio. In 2020 Hivos contributed to the renewed HTF strategy, and we renewed our cooperation for at least another five years. We are very thankful for the positive impact our affiliation has had over the last 26 years.

DUTCH POSTCODE LOTTERY

Since its start in 1989, the Dutch Postcode Lottery has contributed €6.2 billion to charity organizations. 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 2020, Greenpeace and Hivos received an additional €4 million for their All Eyes on the Amazon program. The program, which supports Indigenous peoples in the fight against the destruction of the rainforest, started in 2017 and was made possible by a contribution of €14,8 million from the Lottery's "Dream Fund." Last year, we also had the honor to receive €1 million for Hivos' Food and Lifestyle Impact Investment Fund. We are very grateful for the opportunities that Postcode Lottery participants provide us and would like to thank them wholeheartedly for their generosity.

ALLIANCE2015

Hivos has been one of the core founders of [Alliance2015](#), created to increase cooperation between like-minded European non-governmental organizations. It is a strategic network of eight NGOs engaged in humanitarian and development work. Together with ACTED (France), Cesvi (Italy), Concern Worldwide (Ireland), HELVETAS Swiss Intercooperation (Switzerland), People in Need (Czech Republic), Welthungerhilfe (Germany) and Ayuda en Acción (Spain), Hivos strives to influence development and humanitarian policies in Europe and globally. Although we are honored to work with these passionate people and their organizations, we also acknowledge that our strategies differ widely. At the moment, Alliance2015 is formulating a new strategy which Hivos will assess to decide on the continuation of our membership.

LOCAL OWNERSHIP AND PARTNER ORGANIZATIONS

Looking at the development sector that Hivos is part of, and the international donor community we depend on, we still see much room for improvement. Although the sector is convinced that people have a right to decide their own future, it has never really stopped appropriating their development processes. Even when the importance of local ownership is broadly acknowledged, donors and development

organizations tend to “give” this “local ownership” only partially. Often priorities are based on own values, objectives and conditions regarding the terms of this ownership, instead of by the rightsholders and civil society organizations representing them. The way donor funding is distributed is at the same time a necessity and a distortion of real partnership and ownership.

Also for Hivos, although local ownership is both in our DNA and a vital strategy to achieve real and lasting change, we need to both exercise and transfer power. Hivos designs, implements and evaluates part of its programs jointly with rightsholders and local organizations. They are increasingly included in our highest program governance structures. We take care to ensure equal decision-making and address power imbalances together. When advocating at international forums, our messaging is “joined up.” But we still have a way to go.

Hivos prefers to provide long-term, strategic, core funding to organizations instead of short-term, earmarked, project funding. But reality has changed, and over the past five years project funding has become dominant. Grant making is also turning more participatory to shift decision-making about grants to rightsholders and local organizations. Overall, Hivos will take steps to promote local ownership and

examine together with partner organizations how and where Hivos should change to arrive at a more ideal situation. As stated in our Strategic Compass, we will also influence donors and peers to stimulate local ownership.

BIGGER ROLE TO PLAY

Also because Hivos is becoming a more project-based organization, our civil society partners have an even bigger role to play. That’s why in 2019 we wanted to find out how they experience civic space and local ownership to get a clear idea of the role Hivos should play in the future. Hivos regularly consults with our partners through surveys (Keystone) and interviews asking them to what extent Hivos’ programs allow them to determine their own needs and set their own development agenda. And whether they feel they can influence the strategies and priorities of donors, INGOs, and Hivos. This remains high on our agenda, so we are adapting future programming to promote localization. We believe that real structural change is mostly rooted in and best brought about by civil society. And it remains Hivos’ mission to support that in the best way possible.

7. GOVERNANCE AND RISKS 2020

7.1 ORGANIZATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Hivos' governance model consists of maximum a nine-person Supervisory Council (SC) including the chair, of which three are international members, and a two-person Executive Board (EB). The Supervisory Council supervises the Executive Board and has oversight responsibilities with regard to Hivos' general policies and organizational continuity responsibilities. 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 Executive Board and supports the EB with advice and suggestions. The Supervisory Council members carry out these responsibilities both individually and jointly. Its current composition can be found in chapter 2.

The Executive Board in 2020 consisted of Executive Director (ED) Edwin Huizing and Chief Operations Officer (COO) Michel Farkas. In 2020, the EB was

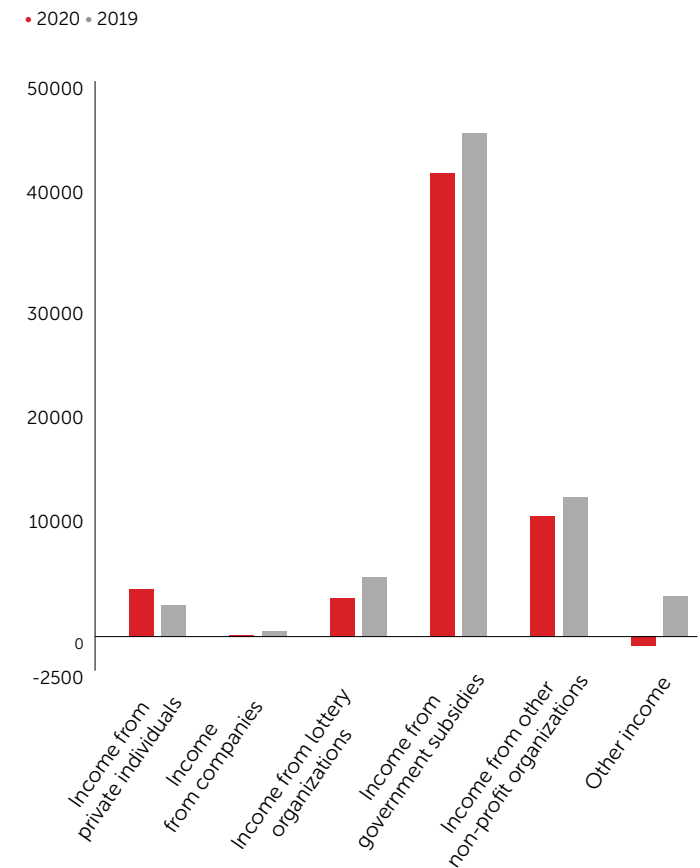
supported by a management team consisting of two program directors, five hub directors, and three managers of support units. These directors and unit heads are integrally responsible for content, (staff) management, and finances within the confines of the mandates agreed with the Executive Board. The Executive Board, on average, convenes once every three weeks.

7.2 FINANCIAL RESULTS FOR 2020

Hivos realized an operational result of €1.7 million over the year 2020. This is an improvement of €3.3 million compared to the reported deficit in 2019 of €1.6 million. When taking into account once-off effects, the normalized result shows a small deficit of €0,3 million. Main items to mention are the sale of the office on the Raamweg in The Hague, leading to a once off income of €2.9 million, the negative foreign exchange impact of €1.1 million, and the restructuring costs of €0.4 million. Due to the travel restrictions as a result of Covid-19, the normalized result also takes into account a decrease in running costs compared to 2019.

7.2.1 INCOME AND ORDER INTAKE PERFORMANCE FOR 2020

INCOME COMPARING 2020 AND 2019 (X1000)



Hivos' income for 2020 was €58.7 million, compared with €68.4 million in 2019: a reduction of €9.7 million. The most dominant source of income remains government grants and multilateral institutions, which amounted to €41.4 million, compared with €44.6 million in 2019. This is followed by other non-profit organizations and foundations, mainly NGOs with whom we jointly implement programs, such as King Baudouin Foundation and Oxfam Novib. This amounted to €10.1 million in 2020, compared with €11.4 million in 2019. Income from lottery organizations was €3.7 million, compared with €5.9 million in 2019, which consisted of a structural

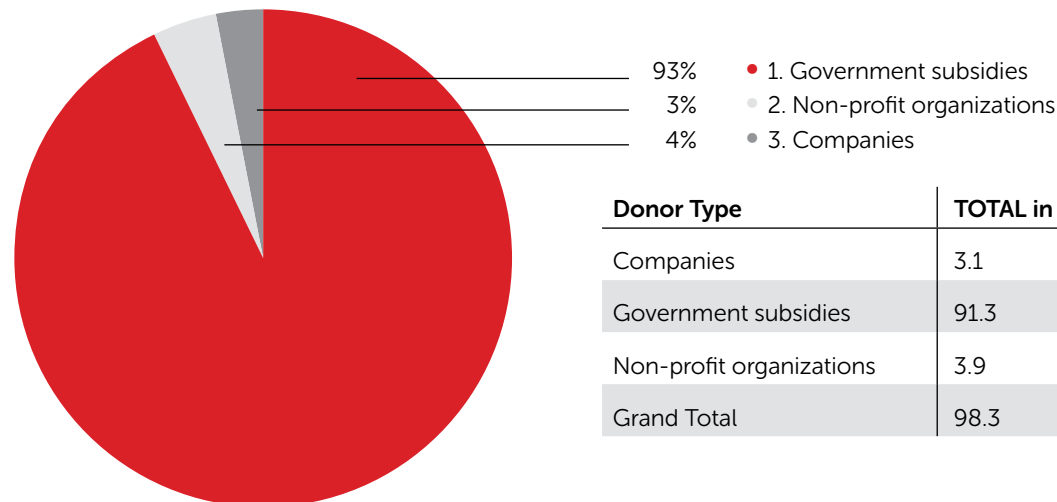
contribution of €1.4 million and €2.4 million for the "All Eyes on Amazon" program. Income from donations and gifts was €2.2 million, compared with €1.3 million in 2019, while climate fund CO2 revenues came to €0.9 million, compared with €1.4 million in 2019.

The lower income realized in 2020 compared to the previous year is mainly driven by lower income from government and non-profit organizations (€4.5 million), which reflects slower project implementation due to Covid-19 and the closure of large programs in the latter part of 2020. The

change in other income (€3.7 million) is caused by exchange gains/loss from operations. Whereas in 2019 there was an exchange gain of €0,6 million, 2020 saw an exchange loss of €1.1 million. Within the new collaboration agreement with HTF, the legal and economic ownership of HTF participations has moved to HTF. During 2020, HTF participations moved to a new subordinate loan that will yield interest in 2021.

The overview below shows the new funding agreements concluded in 2020 whose effects will be seen mostly from 2021.

2020 ORDER INTAKE



Donor Type	TOTAL in EURO
Companies	3.1
Government subsidies	91.3
Non-profit organizations	3.9
Grand Total	98.3

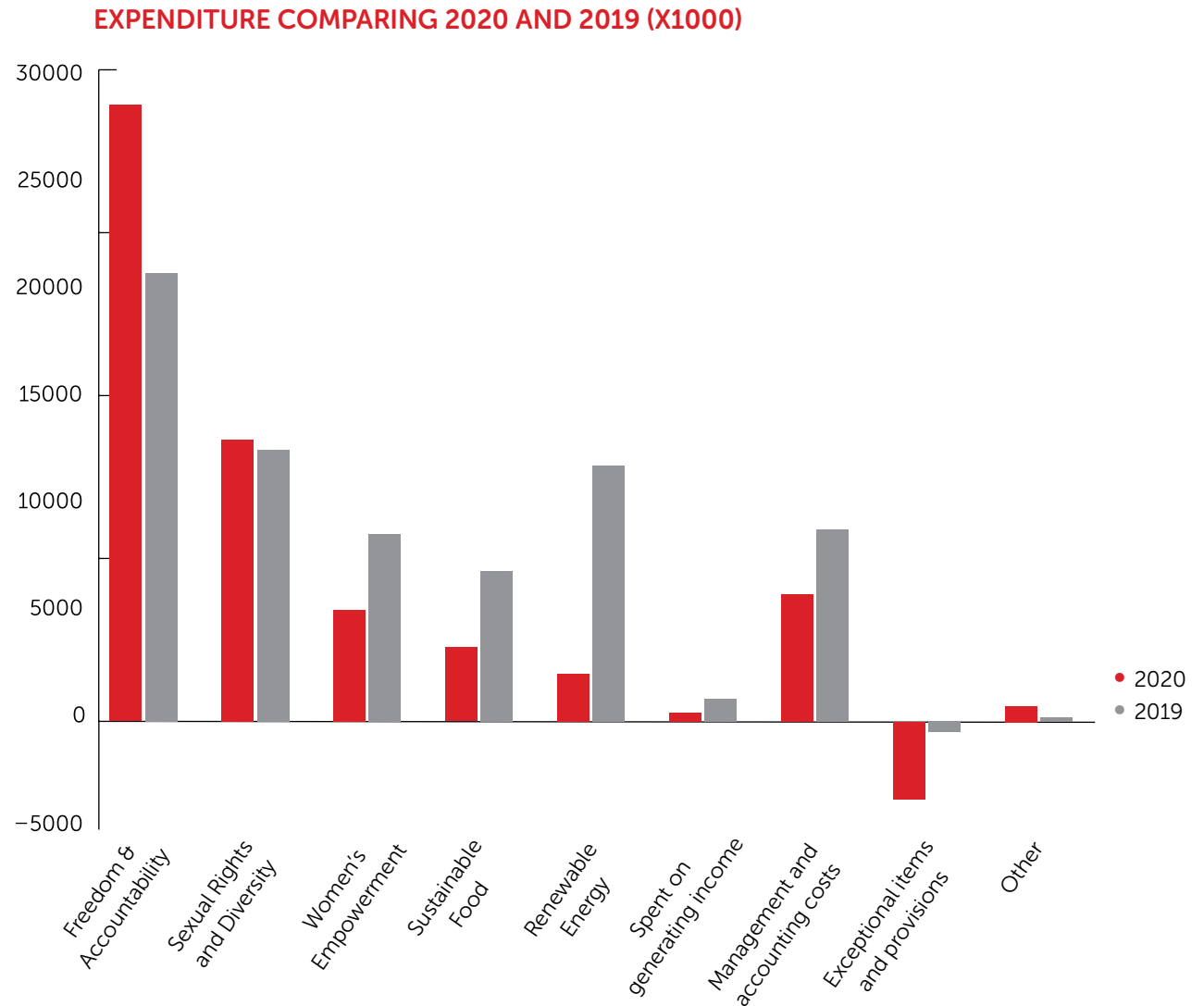
During 2020 Hivos concluded new funding contracts with donors for a total of €98.3 million, compared with €93.4 million in 2019. The order intake for 2020 is attributed mostly to new contracts with existing funders for government grants of €91.3 million. Hivos' main donor remains the Dutch Ministry of Foreign Affairs: of the €91.3 million in contracts signed the Dutch Ministry will fund 77% of all government grants (€41.2 million directly, €14.0 million through Oxfam Novib for Voice II, €15.6 million through World Wide Fund for Nature for Voices for Climate Action). A large program funded by the Ministry is the multi-annual project "We Lead" (Claiming our Sexual and Reproductive Health and Rights) for €40.7 million. The other main donor is SIDA (€6.4 million). Hivos' order intake remained

more or less at the same levels as the previous year. Some of the large projects that were approved in 2020 only start implementation in 2021 and are therefore not reflected in the 2020 results.

7.2.2 EXPENDITURE AND IMPLEMENTATION OF PROJECTS

Total spending in 2020 was €56.9 million compared with €69.9 million in 2019. Of this total, €54.1 million was spent on objectives compared with €60.7 million in 2019, constituting 95% of the total spending (2019: 88%) and 92% of income (2019: 89%). The spending on objectives is split between the Open domain €42.8 million (2019: €41.6 million), the Green domain €9.7 million (2019: €19.2 million), and another €1.5 million (2019: Nil). The decrease in Green is explained by a lower intake in earlier years, stopping strategic investments in social entrepreneurship, and the closure of Sustainable Diets for All and Renewable Energy within the Strategic Partnerships.

Of the €54.1 million total spent on objectives, €11.8 million was on direct project activity costs such as capacity building, lobby and advocacy, €24.4 million on re-granting funds to civil society organizations, and €17.9 million on income for operations. This reflects Hivos' role as a project implementation organization, combining activities directly implemented by Hivos with activities undertaken by partners.



Lower spending in 2020 was mainly driven by the effects of Covid-19 on project implementation. The pandemic led to intense reliance on online implementation, which costs less than normal in-person methods, and also reduced implementation capacity of partners.

The €24.4 for re-granting reflects the commitments to partners in 2020 compared to €45.5 million in 2019. Re-granting expenses in 2020 were lower due to the slowdown effect of Covid-19 on re-granting processes, the fact that large projects (such as Strategic Partnerships, Women Empowered for Leadership, and Voice) ended in 2020 (hence less re-granting), and new funding concluded late in 2020 earmarked for the coming years. Income for operations of €17.9 million compared favorably with 2019 income of €17.3 million. Fortunately, Covid-19 did not lead to stoppage for most of the projects; they only slowed down.

The out of pocket costs spent on generating income decreased from €0.7 million in 2019 to €0.3 million in 2020 (1% of total income). This was due to more activities and interactions online because of Covid-19. However, this did not affect order intake because the greater part of the intake were deals for large projects with existing donors. Salary costs for fundraising staff are included in management and accounting, where all non-program costs are

booked. Therefore, Hivos business development activities continued at normal levels in 2020, not significantly affected by Covid-19. Although the order intake over 2020 was realized against lower out of pocket acquisition costs, in 2021 the EB will focus on a more robust business development process within the newly-created Business Development Unit. This aim is to ensure a continued inflow of new donor funds despite the potential economic effects of the Covid-19 crisis. While we have seen a budget reduction from FCDO (UK Government) in 2020 due to Covid-19, it is too early to tell if this will become a structural move by other institutional donors.

Management and accounting costs decreased from €8.8 million in 2019 to €6.1 million in 2020 (making 11% of total expenditures, (a decrease of 31 % on 2019 level building on another drop of 25% from 2018 to 2019), due to impact of Covid-19, stricter cost control and first impact of the restructuring.

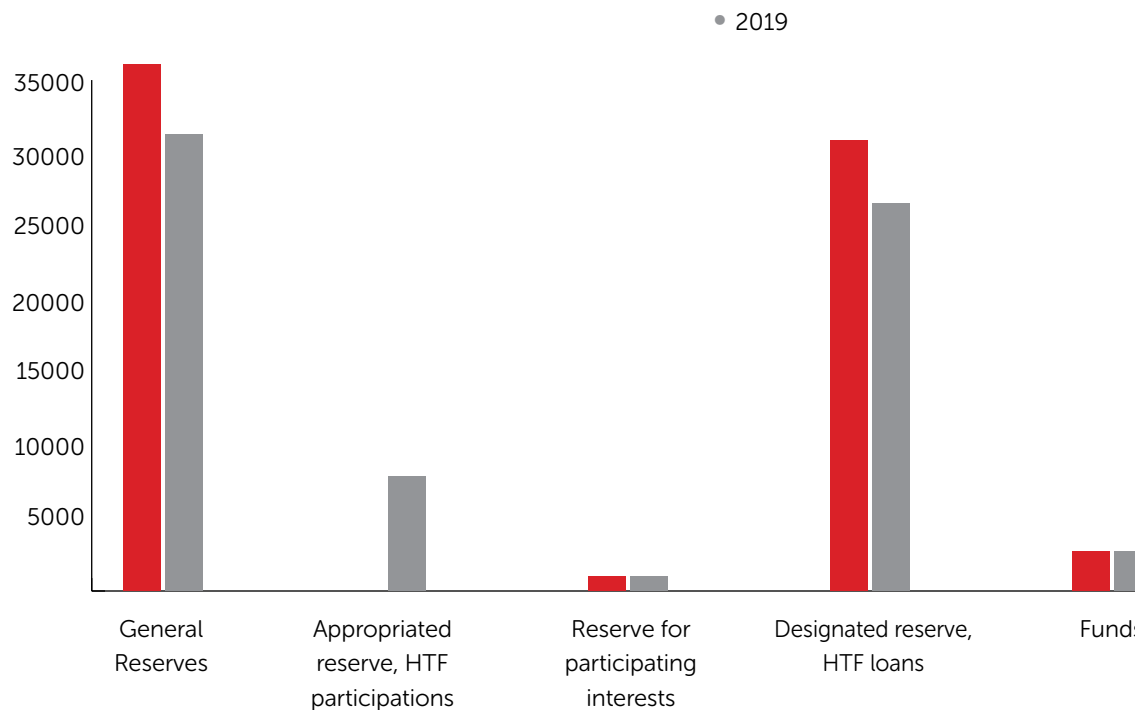
The total number of employees at the end of 2020 was 318 compared to 372 at the end of 2019. The number of staff in the Global Office decreased from 134 at the end of 2019 to 92 at the end of 2020. This was in line with the objectives of restructuring aimed at decentralizing program management and implementation to our regional hubs as well as reducing the proportion of unbilled staff.

7.2.3 RESULTS AND YEAR-END POSITION OF APPROPRIATED RESERVES AND FUNDS

With a total income of €58.7 million and a total expenditure of €56.9 million, Hivos had an operating surplus of €1.8 million, compared with a budgeted deficit of €3.4 million and a prior-year deficit of €1.6 million. The surplus in 2020 is attributable to the once off income of €2.9 million from the sale of the old office on the Raamweg owned by Hivos. Negative effects were foreign exchange losses on operations (€1.1) and the reorganization costs (€0.4 million). When taking into account the lower running costs due to Covid-19 and prior year adjustments, the normalized result shows a small deficit of €0.3 million for 2020 - a significant improvement compared to the budgeted loss of €3.4 million. From 2018 Hivos has been on a clear trajectory to a normalized break even result. The budget for 2021 (planned deficit of €1.86 million including once-off transition costs of €0.9 million) is in line with this trend. However, to realize Hivos' ambition to ring-fence its unrestricted income for innovations in programs and organizational development, there must remain a clear focus on structural financial improvement.

Total reserves and funds increased from €69.4 million in 2019 to €71.1 million after accounting for the €1.8 million operating surplus. The key reserves

OVERVIEW OF KEY FUNDS AND RESERVES (X1000)



are the general reserves of €36.3 million (2019: €31.5 million), the Hivos Triodos Fund (HTF) subordinated loan reserve of €31.4 million (2019: €26.6 million), and funds of €2.7 million (2019: €2.7 million). The general reserves include both continuity and other reserves. The EB's intention to present the reserves more transparently by splitting them into continuity and free reserves for the year 2020 has been delayed

and will be done in 2021. Also a reserves policy for the organization will be developed in 2021. The general reserves constitute 51% of total funds and reserves, compared to 45% in 2019.

At the end of 2020, €59.9 million was held as cash (2019: €54.9 million), while €35.4 million was held as financial fixed assets. Our balance sheet total value

is €129,8 million, of which €71.1 million comprises funds and reserves. As such, our solvency rate is a solid 55% at year-end 2020 (2019: 59%). The balance sheet also shows a healthy current ratio (comparing liquid current assets to current liabilities) of 1.8 (2019: 2.0), which is higher than the minimal standard of 1.0. If Hivos makes a loss of €1.86 million in 2021 as planned (scenario based on current approved budget), the expected negative cash flow impact will be €4.1 million, leading to an expected balance of €55.8 million of cash and cash equivalence. This liquidity position is high enough to guarantee going concern of the Foundation beyond December 2021.

The Executive Board has identified a number of risks/uncertainties regarding Covid-19 that create uncertainty but have no immediate impact on Hivos' going concern status. These include the impact of new variants, the unknown period of vaccine protection, unequal access to and pace of vaccination, unpredictable country actions, and changing donor ODA priorities due to Covid-19 and its aftermath. Staff exposure to Covid-19 (in their private spaces), and the economic impacts of Covid-19 (affecting donor country economies and priorities), are possible risks as well.

The Board has concluded that the impact of Covid-19 on Hivos is a non-material uncertainty for 2021 and 2022, which will enable the Foundation

to continue on a going concern basis in 2021. The conclusion is based on the Covid-19 outlook for 2021/2022, healthy business development pipeline for 2021-22, and positive solvency and cash flow projections for 2021. Although the Covid-19 outlook remains uncertain, it is unlikely to impact Hivos' going concern materially because of our healthy reserve and liquidity position.

7.2.4 FINANCIAL INSTRUMENTS AND PERFORMANCE OF HTF FIXED FINANCIAL INVESTMENTS 2020

Hivos does not use complex financial instruments like swaps, hedges, or futures. Hivos has opted to invest only in certificates held with Triodos Bank and provide loans to 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.

During 2020 the collaboration agreement between HTF, Triodos Bank and Hivos was renewed as of January 1, 2021. Part of this agreement was also a new loan agreement between HTF and Hivos. As of September 30, 2020, the economic and legal ownership of participations dated before 2016 moved to HTF, and the value as of that date

became part of the new subordinated loan. HTF will pay 2.6% interest on the total loan amount of €31.8 million starting January 1, 2021. With this new arrangement, the management fee to HTF of €0.25 million has also been cancelled. As a result, the balance on loans increased from €27.6 million in 2019 to €31.7 million by the end of 2020. In 2020 Hivos did not receive a dividend (2019: €0.4 million). This will be compensated with interest earned on the subordinated loans in future years, which will remain significant for Hivos as one of the very limited sources of unrestricted funding.

According to the stipulations of the HTF agreement, Hivos retains a claim on HTF's equity in the event of HTF winding up. If the partnership ends and the equity is at that moment lower or equal than the equity at year-end 2015 (€13.0 million), Hivos is entitled to receive 100 percent of the equity of Stichting Hivos-Triodos Fonds. If the equity is higher than the equity at year-end 2015, Hivos and Triodos Bank N.V. are both entitled to 50 percent of the equity above the equity value at year-end 2015. The equity position of HTF on December 31, 2020 was €12.7 million, compared to €16.0 million in 2019. The contingent asset of the HTF equity is described in the notes to the Financial Statements 2020.

7.3 COMMUNICATION WITH STAKEHOLDERS

Hivos actively monitors and fulfills its contractual reporting obligations to all donors on an individual project basis. Information about our projects is shared through our websites, social media platforms, and general and project events, greatly contributing to public awareness of our activities and impact. The Annual Report is widely distributed to key stakeholders and published on hivos.org. In 2020, Hivos spent €1.2 million (2019: €1.6 million) on publicity and communications, a significant portion of which (€0.9 million) is connected directly to our core program objectives.

The Keystone survey carried out in 2019, and the partner dialogues of 2019 and 2020 (see Annual Report 2019), helped shape Hivos' new strategic direction (the Strategic Compass) and encouraged the further decentralization of the implementation of our programs. The stronger position of civil society organizations from the global South in the new "Power of Voices" consortium is another example. Although hampered by Covid-19, Hivos also continued its consultation with our main donors, and joint seminars were organized online.

In April 2020 Hivos carried out a partner vulnerability assessment to better understand the impact of Covid-19 on partners and communities and how they were coping with it (or not). The survey also asked whether partners faced financial difficulties, including not being able to pay back unused re-granting funds or even bankruptcy, as a result of Covid-19. This helped Hivos assess if partners needed support through adjusted programming or new program development in line with the new situation. The survey concluded that:

- Almost all partners (over 95%) were able to comply with donor requirements and generate reports.
- Approximately 36% of partners could not be audited as previously planned and “e-audits” were expected to be slower than usual.
- Approximately 90% of partners could not be visited by Hivos staff to carry out assessments because of curfews, closed borders, shelter-in-place lockdowns, and partner office closures.
- Approximately 44% of partners managed to survive late payments from Hivos by relying on buffer cash flow and alternative income (other donors, membership income from public).

The conclusions revealed that our partners are generally strong, and no or limited additional funding was needed to keep them operational. In May 2020, the Executive Board provided €20.0 thousand for each Hub to support partners with acute financial problems as a result of Covid-19.

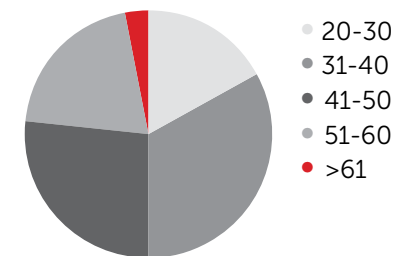
7.3.4 SOCIAL RESPONSIBILITY POLICIES

Hivos’ approach to social responsibility is guided by our social responsibility and integrity policies. These cover issues such as Hivos’ values, integrity, diversity, equality, good employment practices, environmental stewardship, and social responsibility in the value chain (i.e. how Hivos interacts with partners, donors, corporate partnerships, and suppliers). Hivos contributes to mitigating climate change in different ways. One is by reducing the carbon footprint in our projects. Another is through projects that directly and indirectly seek to prevent or mitigate the impact of global warming (e.g. All Eyes on Amazon and the new Voices for Climate Action program). In October 2019, our Global Office moved to a new, environmentally-friendly building (with shared facilities) on Grote Marktstraat 47a, 2511 BH, The Hague.

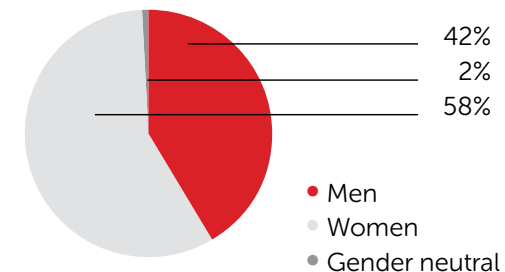
Since 2019 we have considerably strengthened our zero tolerance approach to safeguarding violations with a more robust safeguarding policy for partners, suppliers, and beneficiaries. An externally administered whistleblower facility provides a secure channel for reporting incidents of safeguarding violations, fraud, or impropriety. The EB strengthens Hivos zero tolerance policy towards safeguarding violations by setting the tone at the top and according due attention to all integrity issues.

Hivos subscribes to the Partos code of conduct and 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. In addition, Hivos fully conforms to codes that are required by our funders.

HIVOS STAFF BY AGE

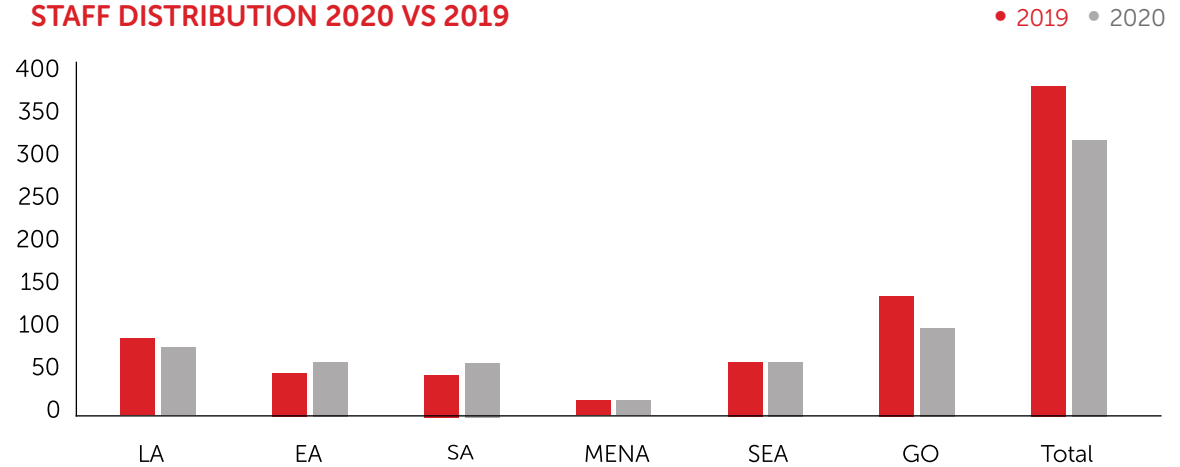


HIVOS STAFF BY GENDER

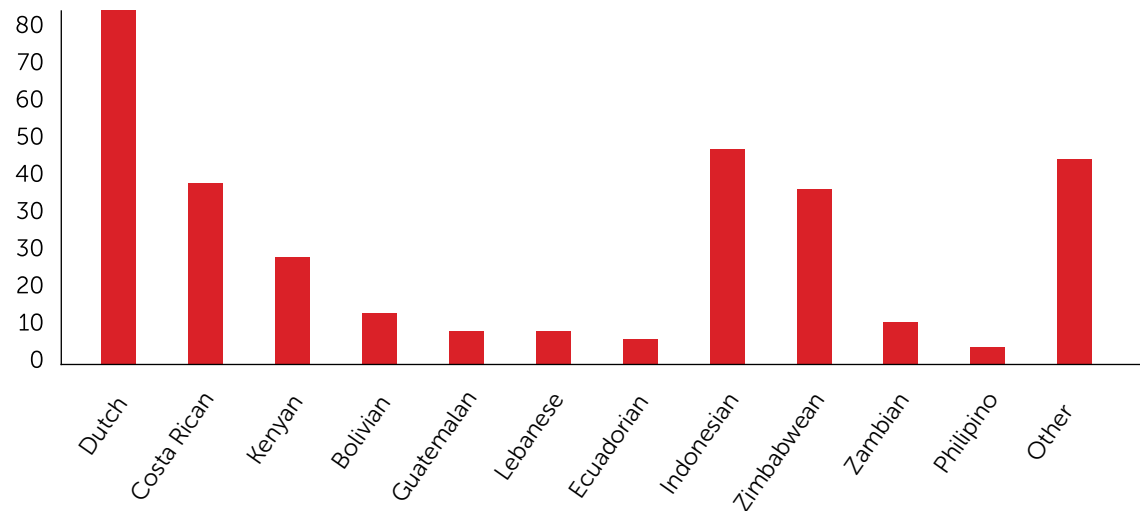


Hivos upholds gender in the composition of our Supervisory Council, Executive Board, and management team and within our projects. Gender is a crosscutting element embedded in our projects, and Hivos has implemented an internal Gender, Equality, Diversity and Inclusion project. At the end of 2020, the EB consisted of two men, the Hivos management team comprised 3 men and 4 women, and both 2021 vacancies for Finance and HR were filled by women. The Hivos Supervisory Council had four women and three men. At the end of 2020, Hivos employed 318 staff worldwide, of which 132 are men (42%), 184 women (57%), and two gender neutral (1%). Hivos staff is made up of 39 nationalities, the main ones being: Dutch 80, Kenyan 29, Costa Rican 38, Indonesian 47, Zimbabwean 32, Bolivian 12, and Zambian 10. The decrease in staff is partly attributable to the restructuring and effect of projects ending. In 2021 Hivos intends to make its SEA Hub independent with a staff transition of 48.

STAFF DISTRIBUTION 2020 VS 2019



DISTRIBUTION BY NATIONALITY



7.4 KEY RISKS AND UNCERTAINTIES

7.4.1 ENTERPRISE RISK MANAGEMENT

There are three main risks and uncertainties that can impact Hivos' results and financial position: fluctuations in funding, reduced income for operations, and events that damage the organizations' reputation.

In order to mitigate the possible impact of reduced funding, Hivos concentrated its current Strategic Compass on three impact areas and aimed for a minimal annual order intake target of €70.0 million. In the new structure, Hivos' resource mobilization is centrally guided by the Business Development Unit, which houses all business development staff at both global and regional levels. Every month, the Hivos Global management team receives order intake pipeline reports tracking estimated annual income for the next three to four years, adjusted for success rate probability and broken down per thematic area, region or Hub. At the end of May 2021, Hivos expects income of €67.0 million in 2021 (of which €63.4 million is already contracted), €62.9 million in 2022 (€53.9 million contracted), €44.2 million in 2023 (€38.9 million contracted) and €29.3 million in 2024 (€25.7 million contracted).

To mitigate risks related to income for operations, Hivos applies the fee model for assessing full cost coverage in our projects. Projects with a projected loss need prior approval from the Executive Board. Around mid-2021, Hivos expects to conclude a coordinated relationship management agreement with our main donor, the Dutch Ministry of Foreign affairs. This agreement will lead to a better fixed indirect cost rate calculated over the total actual direct project costs for use in future budget submissions. Current consultations aim to reach a satisfactory agreement on a fixed rate that adequately covers Hivos costs. This will improve efficiencies for both Hivos and the Ministry, as well as support financial planning accuracy and full cost coverage. In 2021, Hivos will expand the use of the indirect cost model to align with the indirect costs requirements of our main donors and gradually move away from the fee model.

Although there were no publicized events in 2020 that put Hivos' reputation in a negative light, this remains an important risk that could affect funding and relationships with key donors. This risk is heightened by the spread of our operations across the globe, including projects in vulnerable and unstable environments. A large scandal within the Hivos organization could lead to a decrease of new donor contracts or stakeholders terminating their relationship with Hivos. To mitigate this risk, Hivos

has strengthened its integrity policies to ensure compliance with legal and cultural norms within our projects and the countries where we operate. We have again set integrity as priority for 2021 in three areas: safeguarding, fraud and 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 policies and procedures rests with project, program, administrative, and financial staff. The Executive Board 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.

HIVOS RISK PROFILE CAN BE SUMMARIZED AS FOLLOWS:

Category	Risk appetite	Key mitigation measures
Environmental, organizational, strategic risks	Moderate	Strategic and business plan processes
Project, grants management & compliance risks	Low	Policies & procedures, risk registers
Financial management & reporting risks (including corruption & fraud)	Zero	Policies & procedures, internal controls, external audits & whistleblower facility
Human resources & operational risks (including safety & security)	Zero	Policies and procedures, safety & security protocols

Our Internal Control Framework is scheduled to be redesigned in 2021 to work optimally with the new business operations systems rolled out recently. The revised Internal Control Framework will have better mechanisms for operational monitoring, compliance, reporting, and checks and balances for accountability. In 2021, Hivos also aims to enhance the efficiency and effectiveness of our grants control framework by simplifying its overall descriptions and processes.

During 2020, Hivos experienced potential foreign exchange risks (on GBP denominated funding) due to Brexit. However, the impact of this risk was

limited as the United Kingdom avoided a hard Brexit when it left the European Union on December 31, 2020. In 2020 Hivos incurred a foreign exchange loss of €1.1 million compared to a gain of €0.6 in 2019. The Executive Board will therefore introduce measures to mitigate these big swings resulting from operational currency differences.

Hivos faces safety and security risks for staff and partners in projects implemented in high-risk environments. In 2020, we did not experience major internal incidents related to physical or digital security except for the Beirut explosion of August 2020. This damaged Hivos offices, but fortunately

caused no structural damages or injuries to staff. The blast led to political tensions that further weakened the team's ability to operate and coordinate with partners. The Executive Board closely monitors developments in Lebanon to assess operational risks.

A number of partners supported by Hivos faced safety and security threats in 2020. These include:

- Unstable and tense political environments affected project delivery in Malawi, Tanzania, Uganda, Myanmar, Guatemala and Lebanon. Hivos closely monitors the situation there and provides partners with legal support when needed.
- The passage of the Anti-Terrorism bill in the Philippines in July 2020 has become an ongoing threat for partners and Hivos, as some Hivos grantees face threats from state-sponsored forces. Hivos supports its partners and continues to monitor the consequences of the bill.
- Implementation of the PROTECT program in Myanmar was impacted by tensions in the country following the November 2020 elections, which eventually led to a coup on February 1, 2021.
- In Tanzania, extreme overreach by the government causes recurring ad hoc changes to the legal framework that threaten the smooth implementation of the projects in that country.

- In both Guatemala and Honduras, conservative forces in power and anti-rights groups legitimize attacks against excluded groups. However, on a more positive note, in 2020 Costa Rica became the first country in Central America to legalize same-sex marriage.

Partners working under such conditions often employ strict security protocols and are provided with additional support to reduce specific risks and prevent incidents.

7.4.2 FRAUD AND FINANCIAL IRREGULARITIES

The goal is to prevent the occurrence of fraud and irregularity cases (both internal and external) and to minimize losses for historical and current cases. In 2020 Hivos introduced the new Fraud & Irregularity Response Procedure which outlines clearer consolidated processes for handling cases of fraud or irregularities. Cases are handled according to internal policies and donor stipulations and are closed off faster to minimize losses or ineligible costs. The above improvements have resulted in reduced potential liability in ongoing cases (estimated provision €0.2 million in December 2019 and €0.1 million in December 2020).

Hivos did not register any new major cases of fraud or irregularities by partners. The fraud and irregularity

register contains a total of 42 cases up to December 31, 2020, reflecting all cases over the past years (29 as of December 31, 2019). At the start of 2021, 13 cases are still pending: four related to fraud, six to confirmed irregularities, and three to suspected cases under investigation. Hivos reported cases identified in 2020 to respective funders and regularly updates them on the next steps in accordance with donor stipulations. If partners are involved in fraud or irregularities, their contracts with Hivos are terminated and they will not be considered for any future projects.

Internal cases are handled based on internal policies and procedures. In 2020, Hivos experienced one case of internal fraud (for €4,000) related to unauthorized access to cash held on staff debit cards. Hivos took immediate steps to close the loopholes that led to this fraud and to prevent a recurrence.

Hivos is in the process of redesigning its Internal Control Framework which will provide a stronger basis for mitigating internal fraud and irregularities. This will be designed and introduced in second half of 2021, aiming for full implementation during 2022.

Hivos has an external whistleblower facility, SeeHearSpeakup, which is administered by an external administrator. Its details are included in

both internal and external contracts. During 2020 several cases were reported via this channel, but not related to fraud and irregularities. All whistleblower reports are received and acted upon directly by the Executive Board.

7.4.3 IMPACT OF THE COVID-19 CRISIS

As explained in the financial statements (note 2.2.1., Going concern), the biggest risk Hivos faced in 2020 was the Covid-19 pandemic, which greatly curtailed normal operations. Program deliverables both by Hivos and its partners were affected by lockdown restrictions across our implementing countries. We tried to reduce the impacts by re-formulating activities and doing more online. Hivos kept in close contact with donors about the programming situation, including challenges, changes, and delays. At the time of drafting this report, some countries were rolling out vaccines and hoping to reduce the impact of the virus. However, the scale and duration of the pandemic remains uncertain for many countries where Hivos operates and implements projects.

During 2020 the majority of Hivos staff worldwide used virtual ways of working and curtailed activities that would expose staff and stakeholders to the risk of infection.

Additionally, Hivos:

- reviewed the business continuity plan of each contract/project, including risk mapping, and found that some 70 percent of project activities suffered delays and 20 percent were on hold
- decided to reprogram within existing budgets for contracts ending in 2020 in close consultation with donors
- investigated the vulnerability of our partners for Covid-19

Despite Covid-19, Hivos managed to finalize the Strategic Compass, implement AllSolutions, and develop the new organizational model and consequent restructuring plans needed to “put our house in order”.

During 2020, Hivos developed scenarios for possible future loss of income and the risk of possible fund redirection by donors that could affect some of our larger programs. We wanted to assess how these scenarios impacted our liquidity and solvency prognosis, which could affect our going concern status. While the Covid-19 crisis brought increased levels of uncertainty, our solid financial and liquidity positions give the EB confidence that Hivos will be able to continue meeting its goals. Hence we can still conclude that there is no material uncertainty that will cast significant doubt on Hivos’ ability to continue as a going concern beyond December 2021.

7.5 EXPECTED COURSE OF AFFAIRS: LOOKING INTO THE FUTURE

The Covid-19 pandemic remains the most significant development affecting our operations in 2021. Although vaccines are expected to bring a degree of normalcy, there are still huge disparities among and within countries, and emerging variants of the virus create uncertainty regarding the course of the pandemic over 2021. Measures taken by various governments to contain the virus continue to directly impact our activities, so “returning to normal” in the countries where we operate will depend on factors beyond our control. The EB will continue to do its utmost to continue operations in the safest way possible without jeopardizing the health of our staff and stakeholders.

Our budget for 2021 reflects a total income of €65.7 million (of which €63.4 million already contracted by the end of May 2021), with income for operations accounting for €16.4 million or 26.6 percent of the total income. The budgeted loss for 2021 is €1.86 million, made up of €1.0 million structural loss and €0.8 incidental restructuring losses, so we are aiming to break even in 2022. At this stage, there is no indication that Covid-19 will materially impact

the expected final result for 2021. The current budget gives the EB confidence that Hivos will be able to withstand present challenges and those in the immediate future.

Hivos reorganized in part because of our new strategic direction, but also to end structural losses, bring more focus to our portfolio, and boost local ownership. Hivos started the restructuring process in September 2020, and the new organization took effect on January 1, 2021. As of January 2021, Hivos works in three impact areas: 1) Gender Equality, Diversity and Inclusion; 2) Civic rights in a Digital Age, and 3) Climate Justice.

The organization will have regional Hubs (including a newly formed Global Office Hub) and restructured service/functional departments: Strategy & Impact; Business Development; Finance & IT; HR, and Communications & Fundraising. The former Open and Green program departments have disappeared, as well as the Strategy, Communication & Innovation and Finance Services Control service units. In 2021, Hivos will geographically implement the choices made in the Strategic Compass by:

- replacing the SEA Hub with an independent local Foundation (Yayasan Humanis dan Inovasi Sosial)
- investigating a possible merge between the East Africa and Southern Africa Hubs
- shifting the execution of programs as much as possible from The Hague to Hivos’ Hubs

After the expiration of the MOU in Indonesia in November 2020, and its grace period on February 16, 2021, Hivos prepared to transfer its SEA Hub activities to Yayasan Humanis dan Inovasi Sosial. A cooperation agreement between Hivos and Yayasan Humanis dan Inovasi Sosial was signed on April 1, 2021, providing for a transition period of three years until January 1, 2024. This facilitates a license agreement on the use of the Hivos brand, the transfer of some programs and assets to the Yayasan, and is a basis for consolidation for 2021. Accountability for all existing live contracts will remain with Hivos.

Early in 2021, Hivos Impact BV joined forces with a party from Southern Africa. The majority interest will remain within Hivos, and the new shareholder will become a minority shareholder in the entity. Hivos is also in discussions regarding the transfer of the Carbon Credit portfolio to a third party since it is no longer in line with the Strategic Compass.

To accelerate and increase impact, Hivos will also restart explorations for strategic partnering as set out in the Strategic Compass, following the unsuccessful exploration with Cordaid in 2019.

In 2020, Hivos accelerated steps for transitioning to a new ERP system, AllSolutions. The financial module was introduced in 2019, and in 2020 Hivos successfully introduced the project and time

registration modules. In 2021 the EB expects to fully implement all of the system's features, which will vastly improve financial and project management, leading to easier and faster delivery of the annual accounts. In fact, we have just reaped the first fruits of our efforts: a sign-off on the 2020 annual accounts before July 1, 2021.





HIVOS ANNUAL ACCOUNTS 2020

8.1. CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

amounts x EUR 1,000

After appropriation of the result

	31-12-2020	31-12-2019
ASSETS		
Intangible fixed assets		
Software for business operations	1,420	1,115
Intangible fixed assets	1,420	1,115
Tangible fixed assets		
Buildings for business operations	523	930
Furniture and fixtures for business operations	497	584
Cars for business operations	16	27
Buildings for objective	411	406
Tangible fixed assets	1,447	1,947
Financial fixed assets		
Certificates Triodos Bank	3,000	3,000
Other Participations	711	0
HTF Participations	0	7,865
Loans	31,696	27,576
Financial fixed assets	35,407	38,441
Claims, prepayments and accrued income		
Claims for grants	11,671	12,141
Prepayments and accrued income	19,956	9,412
Claims, prepayments and accrued income	31,627	21,553
Cash at bank and in hand	59,874	54,927
Total	129,775	117,983

After appropriation of the result

	31-12-2020	31-12-2019
RESERVES AND FUNDS		
Reserves		
Appropriated reserve, HTF participations	0	7,865
Designated reserve, HTF loans	31,431	26,574
Reserve for participating interests	711	775
General reserve	36,258	31,490
	68,400	66,705
Funds		
Appropriated fund, Private Funds	2,678	2,678
	2,678	2,678
Reserves and funds	71,078	69,383
LIABILITIES		
Provisions		
Provision for legal claims	85	230
Provision for sabbatical leave	109	112
Provision for long term illness	3	135
Provision for jubilee	3	3
Provision for reorganization	33	0
Provision for cost to go / future losses on project implementation	76	345
Provisions	309	825
Long-term liabilities		
Long term project liabilities	7,160	8,777
Long term liabilities	81	81
Long term liabilities	7,241	8,858
Current liabilities		
Project grants received in advance	31,854	17,806
Current project liabilities	13,296	14,932
Accruals and deferred income	4,139	5,189
Current liabilities for staff	1,858	990
Current liabilities	51,147	38,917
Total provisions and liabilities	58,697	48,600
Total	129,775	117,983

8.2.

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2020

amounts x EUR 1,000

	Notes	Actual 2020	Budget 2020	Actual 2019
INCOME				
Income from private individuals				
Donations and gifts		2,182	1,220	1,324
Legacies		319	0	0
Climate fund CO2 compensation		915	2,797	1,442
Income from private individuals	12	3,415	4,017	2,766
Income from companies	13	184	0	204
Income from lottery organizations	14	3,722	5,709	5,938
Income from government subsidies	15	41,401	53,627	44,588
Income from other non-profit organizations	16	10,072	6,872	11,358
Sub total income generated	B	58,794	70,225	64,854
Other income				
Net investment / unrealized exchange gains HTF participations		0	0	2,193
Dividend HTF participations		0	0	371
Income from investments		0	0	-395
Exchange gain/loss of Operations		-1,117	0	619
Other income		3,885	0	743
Other income		2,768	0	3,531
Total income	D	61,562	70,225	68,385

	Notes	Actual 2020	Budget 2020	Actual 2019
EXPENDITURES				
Spent on objectives/programs				
Open Freedom of Expression		22,715	21,568	20,226
Sexual Rights and Diversity		13,273	13,722	12,868
Women's Empowerment		6,904	9,035	8,473
Green Sustainable Food		5,468	7,555	7,085
Renewable Energy		4,213	12,888	12,086
Other		1,521	0	0
Total expenditure on objectives	C	54,093	64,769	60,738
Spent on generating income	A	340	1,685	745
Management and accounting costs	E	6,130	7,193	8,843
Exceptional items and provisions		-723	0	-425
Total expenditures	F	59,839	73,647	69,900
Operating Result before financial income and expenses		1,722	-3,422	-1,516
Balance of financial income and expenses		27	0	111
Final operating result		1,695	-3,422	-1,627
Costs of generating income as a % of total income generated (= A / B)		1%	2%	1%
Costs spent on objective as a % of total income (= C / D)		88%	92%	89%
Costs spent on objective as a % of total costs (= C / F)		90%	88%	87%
Man. and accounting costs as a % of total expenditures (= E / F)		10%	10%	13%
Results before appropriation		1,695	-3,422	-1,627
Added to/withdrawn from:				
Reserves				
Appropriated reserve for business operations		0	0	-5,958
Appropriated reserve for business operations - calamities		0	0	-2,495
Appropriated reserve for translation differences		0	0	2,333
Appropriated reserve for program management		0	0	0
Appropriated reserve for NPL		0	0	-3,893
Appropriated reserve Refunds and interest		0	0	-4,421
Appropriated reserve, Currency valuation		0	0	-1,636
Appropriated reserve The Innovation Station B.V.		0	0	-100
Appropriated reserve to Hivos Impact investment B.V.		0	0	-39
Appropriated reserve Hivos Food & Lifestyle Fund B.V.		0	0	-741
Appropriated reserve Hivos Mideast Creatives Funds B.V.		0	0	-116
Appropriated reserve for Program Development & projects		0	0	-11,449
Appropriated reserve for innovation		0	0	-10,185
Appropriated reserve, HTF participations		-7,865	0	-21,721
Designated reserve, HTF loans		4,857	0	26,574
Legal reserve for participating interests		-64	0	775
General reserve		4,767	3,422	31,490
Subtotal appropriations reserves		1,695	3,422	-1,582
Funds				
Appropriated fund Private funds		0	0	0
Appropriated fund Xandra fund		0	0	0
Appropriated fund, Stop Aids now		0	0	-45
Subtotal appropriations funds		0	0	-45
Total addition/withdrawal		1,695	3,422	-1,627

8.3. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

amounts x EUR 1,000

	Ref.	2020	2019
USING THE INDIRECT METHOD			
Cash flow from operating activities			
Movements in reserves and funds	1)	1,695	-1,627
Amortization and depreciation	2)	-623	1,119
Movements in claims for grants	3)	470	138
Movements in other claims	3)	-10,544	-4,431
Movements in provisions	3)	-516	-1,193
Movements in long term project liabilities	3)	-1,617	-474
Movements in current liabilities	3)	12,230	-8,088
Cash flow from operating activities		1,096	-14,556
Cash flow from investing activities			
Additions to tangible fixed assets	2)	1,394	-1,541
Additions to intangible fixed assets	2)	-578	-1,070
Withdrawals from financial fixed assets	2)	3,034	4,010
Cash flow from investing activities		3,850	1,399
Cash flow from financing activities			
Income from long term liabilities		0	0
Repaid on long term liabilities		0	0
Cash flow from financing activities		0	0
Movements in cash at bank and in hand		4,947	-13,157
Recapitulation			
Cash at bank and in hand at end of financial year	3)	59,874	54,927
Cash at bank and in hand at start of financial year	3)	54,927	68,083
Movements in cash at bank and in hand		4,947	-13,157

¹⁾ See 8.2: Consolidated Statement of income and expense for 2020

²⁾ See 8.5: Notes to the consolidated balance sheet

³⁾ See 8.5: Notes to the consolidated balance sheet

8.4. 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 subsidies 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 Consolidation

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) is part of the consolidation. Hivos Foundation in The Hague has regional offices in Southern Africa (Harare, Zimbabwe), Latin America (San Jose, Costa Rica), South East Asia (Jakarta, Indonesia) and Middle East and North Africa (Beirut, Lebanon). All local offices that are part of these regional offices are also consolidated. This includes legal entities set up for program implementation: Biogas Solutions Uganda Limited (where Hivos and SNV each hold 50% of the shares), African Clean Energy Switch Biogas (inactive), and Stichting AFFM Source Code Foundation the Netherlands (not active). The consolidated balance sheet and statements of income and

expense of the Hivos Foundation do not include Hivos private limited liability companies in which Hivos holds shares: Hivos Impact Investments B.V. (100% of shares) and Hivos Food & Lifestyle Fund B.V. (57% of shares). Reason for excluding them in the consolidation is that their balance sheet total is not significant for the consolidated numbers. Hivos Mid-East Creatives Fund B.V. (100% of shares) has been liquidated during 2020

1.2 Hivos Foundation Only

The annual accounts for the Hivos Foundation Only include those entities that are part of the Hivos Foundation proper 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), Latin America regional office (San José, Costa Rica), Middle East and North Africa regional office (Beirut, Lebanon) and South East Asia regional office (Jakarta, Indonesia) including all local offices that are extensions of these regional offices. Hivos Foundation Only also includes the private limited companies Hivos Impact Investment BV (100% of shares) and Hivos Food & Lifestyle Fund (57% of shares).

1.3 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.

1.4 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.

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 (RJ650). 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 acquisition price. 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 (Covid & Continuity)

These annual accounts have been prepared under the assumption of going concern. Based on 2020 and forward looking scenario analysis, the board has no reason to doubt the continuity of the organization.

The corona virus led to a worldwide disruption. In 2020 Hivos developed various scenarios of a possible loss of operational income and possible redirection of funding by donors. While we have seen an impact on ways of working during 2020, the financial impact on Hivos has been limited. We do see a lower negative income compared to budget 2020 which is a reflection of the effects of Covid 19 on project implementation.

Staff is predominantly working from home in all offices across the globe. Given the uncertainty around Covid and potential impact on staff members and their families, staff wellbeing is a recurring item on both EB and MT agenda. Local discussions with staff are taking place as well. As per March/April 2020, project activities are mostly conducted online. Field visits and activities face to face interactions are limited to non-existent. There are some indications that there is a slightly higher risk for re-granting where project funds are used for other pressing needs and not for what they are meant for. These have not been material. We don't consider this a structural trend and have no indication that this would be otherwise.

Hivos successfully concluded new funding contracts with donors for a total of €98.3 million therefore securing a certain level of income security for coming years. We are also actively following and responding to upcoming business opportunities where we link Covid response to our focus on vulnerable populations during this crisis (e.g. minorities).

The worst case scenario for possible loss of operational income that was taken into account when corona started one year ago has not materialized. We have deliberately rerun the same scenarios with the same assumptions until 2022 and came to the same conclusion as last year. Due to the healthy reserve and liquidity position, Hivos would be able to absorb such a negative impact. Looking ahead, there remain still a number of uncertainties and risks related to Covid that are or will be impacting the world we are operating in.

The potential economic effects of the Covid-crisis may affect available funding by institutional donors in the future. Overall available ODA budgets may be reduced or will be shifted towards other priorities linked first of all to economic recovery and strengthening of health systems. Although we have seen budget reductions from FCDO (UK Government) it is too early to tell if this will happen structurally for more institutional donors.

Given the inequality in vaccination levels between Global North/Western Societies and Global South the uncertainty on project execution will remain in the countries where we work, both for Hivos as well as its partners. We have to anticipate repeated waves of Corona outbreaks in the short- and midterm. We have adapted our ways of working, focusing on online solutions. This is not perfect but still works as a functional way of achieving project results. In the program designs this is now taken into account as a reality. The risk of new flare-ups of the virus in different parts of the world will create challenges for sure, but we have been able to deal with it so far.

We will continue to monitor the situation and developments on both donor, staff and partner level and react accordingly when required in the operation.

2.2.2 No material uncertainty

While Hivos recognizes that the Covid-19 crises brings 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 2020 and consequently no adjustments with previous year have been made in the annual accounts.

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 acquisition price. Participations in partner organizations, such as those through Hivos Triodos Fund (HTF), 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,

expressed in euros. Allowances for bad debts are deducted from the claim's book value.

2.9 Cash at bank and in hand

Cash at bank and in hand is presented at face value and is denominated in euros.

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 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. Losses are presented as soon as they are foreseeable; income is presented as it is realized. In the statement of income and expenditure we included the comparison with the budget 2020 and the actuals from the previous year 2019. In the notes to the Statement of income and expenditure we included the comparison with the previous year 2019 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.

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 2020 (and 2019) 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 Currency risk

All program activities within Hivos are recorded in euros, US dollars, British pounds and Swedish Krona (SEK). 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 or SEK. If a donor grants Hivos funds in any currency other than the euro, dollar, pound or SEK, the value is translated into one of those four 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).

4.2 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

8.5. NOTES TO THE CONSOLIDATED BALANCE SHEET AS 31 DECEMBER 2020

ASSETS

1. Intangible fixed assets

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

	Software 2020	Software 2019
INTANGIBLE ASSETS		
Acquisition price at beginning of year	2,089	2,089
Mutations year	578	1,070
Acquisition price at year end	2,667	3,159
Accumulated amortization at beginning of year	1,818	1,818
Mutations year	272	228
Accumulated amortization after mutations, 31.12.2019	2,091	2,046
Book value at beginning of year	1,115	273
Additions year	578	1,070
Amortization year	272	228
Book value at end of year	1,420	1,115
Total intangible fixed assets	1,420	1,115

The increase of the intangible assets is due to capitalization of development costs of the further development of All Solutions (€ 272 K). Implementation of All Solutions is foreseen to be finalized mid 2021.

2. Tangible fixed assets

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

	Buildings (10-50 yrs) ¹⁾	Furniture and fixtures for business operations (3-10 yrs)	Cars for business (5 yrs)	Total assets for business operations	Building in Harare (50 yrs) ²⁾	Building in San Jose (10 - 50 yrs) ³⁾	Total buildings for objectives	Total all
TANGIBLE ASSETS FOR BUSINESS OPERATIONS								
Acquisition price, 01.01.2020	2,189	2,257	136	4,581	106	442	548	5,129
Mutations 2020	-1,408	-17	0	-1,425	0	32	32	-1,393
Acquisition price after mutations, 31.12.2020	781	2,240	136	3,156	106	474	580	3,736
Accumulated depreciation, 01.01.2020	1,260	1,673	108	3,042	69	73	142	3,184
2020	-1,002	68	9	-925	3	25	28	-898
Accumulated depreciation mutations, 31.12.2020	258	1,741	117	2,117	72	98	170	2,286
Book value, 01.01.2020	929	583	27	1,539	37	369	406	1,945
Additions 2020	-1,408	-17	0	-1,426	0	32	32	-1,394
Depreciation 2020	-1,002	68	11	-923	3	25	28	-895
Total tangible fixed assets at 31.12.2020	523	497	16	1,036	35	376	411	1,447

¹⁾ The offices premises with land and gardens in The Hague, at Raamweg 15 and 16, listed in the Land Register as Municipality of The Hague, section X, number 472, 5 ares and 55 centiares in size, and number 522, 5 ares and 55 centiares in size, were purchased for €655,292 in 1987. This building was sold in October 2020 for € 3.200.000. The sale resulted in a once off income of € 2,875 K.

The total tangible fixed assets of € 523 K relates to the investments in 2019 done in the rental property at Grote Marktstraat 47, The Hague.

²⁾ The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76,245 at the end of 1994.

³⁾ 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

Certificates Triodos Bank/Other Participations	01-01-2020	Added	Withdrawn	31-12-2020
Certificates Triodos Bank ¹⁾	3,000	0	0	3,000
Hivos Impact Investments BV ²⁾	0	0	0	0
Hivos Food & Lifestyle BV ³⁾	0	711	0	711
	3,000	711	0	3,711

¹⁾ Related to: Triodos Bank N.V., 43,817 depository receipts of shares with a purchase value of € 2,999,932. The net asset value of these depository receipts as at 31/12/2020 was €3,680,628 (2019: €3,636,811).

²⁾ Hivos owns 100% of the issued shares of Hivos Impact Investment BV (equity value as per 31.12.2020 is € 240,197). Based on performance, value has been impaired

³⁾ Hivos owns 57% of the issued shares of Hivos Food & Lifestyle BV (total equity value € 1,246,830). As per 2020 has been moved from loans to financial fixed assets

HTF Participations	01-01-2020	Added	Withdrawn	31-12-220
HTF Participations	7,865	0	7,865 ⁴⁾	0

The breakdown of the HTF participations valuations per 31.12.2020 are as follows:		Geography	Ownership %	31-12-2019	Ownership %	31-12-2020
Company						
Africap	South Africa	2.07%	0	0.00%	0	
Akiba Bank	Tanzania	7.94%	0	0.00%	0	
Bellwether	India	18.77%	4,465	0.00%	0	
Centenary	Uganda	18.29%	0	0.00%	0	
Eco E II	Costa Rica	7.53%	475	0.00%	0	
LeapFrog	South Africa	1.85%	332	0.00%	0	
MXF Solutions	USA	3.52%	608	0.00%	0	
Novastar	Mauritius	3.73%	1,985	0.00%	0	
			7,865		0	

Note 1: As part of the new collaboration agreement between Hivos and HTF, the legal and economic ownership of participations has moved to HTF as per 30.09.2020. Value as per 30.09.20 of €7.429.157 has moved into new subordinated loan to HTF.

Loans ¹⁾	Interest %	Duration	31-12-2019	Added	Withdrawn	Revaluation	31-12-2020
Hivos Triodos Fund Subordinated Loan ²⁾	2.6%		26,575	8,856	4,000	0	31,431
Hivos Impact Investments BV ³⁾			227	500	462	0	265
Other related investments ⁴⁾			775	500	1,275	0	0
			27,576	9,856	4,462	0	31,696

¹⁾ The equity value of Hivos Food & Lifestyle Fund and Hivos Impact Investment have moved from loans to Financial Fixed Assets.

²⁾ Full value of the subordinated loan to HTF is € 31.842.464. Value on the balance sheet is excluding a potential tax liability of € 412.521 following the sale of Centenary Rural Development Bank Group Limited in 2019

³⁾ The loan to Hivos Impact Investment BV will be repaid fully in 2021

⁴⁾ During 2020 Hivos Creatives BV (reported under Other Related Investment) has been liquidated.

4. Claims for grants

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

	31-12-2020		31-12-2019	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
Receivable from companies	3	0	297	0
Receivable from lotteries	31	0	575	0
Receivable from government subsidies	8,731	0	6,753	0
Receivable from other non-profit organizations	1,515	0	3,470	0
Receivable from other sources	1,391	0	1,046	0
	11,671	0	12,141	0

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.

	31-12-2020	31-12-2019
Debtors not including grants	4,217	2,410
Debtors grants	14,388	6,635
Prepayments (employees/travelling)	71	10
Receivable (and prepaid)	1,280	357
	19,956	9,412

The fair value of the receivables approximates the book value, due to their short-term character.
The donor accounts receivables increased with € 7,777 K from € 6,635 K in 2019 to € 14,388 K in 2020.
This is due to the Power of Voices projects of which the donors have already committed the first disbursements
The actual payment will be received in the first quarter of 2021.

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:

	31-12-2020	31-12-2019
In hand	2	48
Bank	59,872	54,879
	59,874	54,927

The cash at bank and in hand are at free disposal except an amount of €80,000 for a bank guarantee.

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

Hivos is the registered owner of 1.232 Gold Standard Verified Emission Reductions (VER), The Gold Standard VERs are purchased and sold in the framework of the Renewable Energy/biogas programs, to strengthen the financial sustainability of the programs.

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 existing contract will (at least) not stop before 2025. 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 2020 €12,678,098 (yearend 2019: €15,974,190).

7. Reserves

Reserves	01-01-2020	Added	Withdrawn	31-12-2020
Appropriated reserve, HTF participations	7,865	0	7,865	0
Designated reserve, HTF loans	26,574	4,857	0	31,431
Reserve for other participations	775	0	64	711
General reserve	31,490	4,767	0	36,258
Balance as at 31 December	66,705	9,624	7,929	68,400
Total all reserves	66,705	9,624	7,929	68,400

In 2020 the HTF participations have been converted into one subordinated Loan. There is no more appropriated reserve required for HTF participations.

The value of the other participations has decreased in 2020, resulting mainly from the liquidation of Hivos Creatives.
General reserves is a combination of continuity and free reserves. As per 2021 this will be reported separately.

8. Funds

Appropriated funds	Income Category	01-01-2020	Added	Withdrawn	31-12-2020
Private Funds	Private individuals	2,678	0	0	2,678
Balance as at 31 December		2,678	0	0	2,678

Restricted purpose of program funds:

Private Funds: This is combination of funds for CO2 compensation to be used for renewable energy projects and earmarked private donations to be used for projects. The Executive Board of Hivos intends to phase out the carbon credit program in 2021. The net result of the CO2 program and additional expenditure of private fundraising funds (€ 100 K Covid response) has been taken directly in the P&L.

LIABILITIES

9. Provisions

Hivos has the following provisions for future costs:

		01-01-2020	added	withdrawn	31-12-2020	period
Sabbatical leave	1)	112	0	3	109	>5 yrs
Legal claims	2)	230	85	230	85	>1 yr
Jubilee		3	0	0	3	1 yr
Long term illness	3)	135	0	132	3	1-2 yr
Reorganization	4)	0	33	0	33	1 yr
Cost to go	5)	345	0	269	76	>1 yr
total		825	118	634	309	

¹⁾ After five years of permanent contract, staff at Global Office are entitled to sabbatical leave. Hivos contributes if it is used for educational purposes. The provision covers the costs of leave including social security and where applicable replacement of the staff member on leave.

²⁾ Hivos has formed a provision for legal claims. This is done in light of ongoing court cases. The balance of this provision decreased in 2020 mainly due to the ProSustain settlement.

³⁾ In 2019, a provision for long term illness is formed for staff. The decrease in this provision is caused by the employee's termination of employment with Hivos.

⁴⁾ Due to the ending of the Strategic Partnerships as of 31-12-2020 and the decision of the Executive Board to restructure GO, restructuring costs have been taken into account for the ending of 11 employment contracts. As of Q4 2020 a total of 22 has left the organization.

⁵⁾ Due to the decision of the Executive board in 2019 to no longer approve projects with a budgeted loss, the cost to go provision decreases in 2020 further.

10. Long term liabilities

	31-12-2020	31-12-2019
Long term project liabilities	7,160	8,777
Received from other non-profit organizations	81	81
total	7,241	8,858

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

11. Current liabilities

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

Project Grants received in advance

	31-12-2020		31-12-2019	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
Received from companies	134	51	27	0
Received from lotteries	100	35	759	728
Received from government subsidies	15,270	5,349	7,104	4,411
Received from other non-profit organizations	16,107	5,232	9,900	3,797
Received from other sources	243	85	16	0
total	31,854	10,752	17,806	8,936

Current project grants received in advance comprises of grants project liabilities payable within 1 year plus other liabilities.

Of the € 32 million € 14.8 million has still to be received from donors. The increase of the project grants received in advance is due to the PoV projects.

Project liabilities	31-12-2020	31-12-2019
	13,296	14,932

Accruals and deferred income as at 31 December can be broken down as follows:

Current project liabilities comprises project liabilities payable within 1 year.

Accruals and deferred income	31-12-2020	31-12-2019
Creditors	2,426	4,767
Open amounts related to salaries	92	16
Outstanding costs	1,230	0
Outstanding project payments (other)	0	0
Payments in transfer	0	0
Payable taxes	336	406
Other	55	0
Total	4,139	5,189

Current liabilities for staff	31-12-2020	31-12-2019
Reservation holiday allowance	241	333
Reservation holiday leave	653	901
Staff Advances	0	-244
Other Staff liabilities	964	0
Total	1,858	990

Other staff liabilities relate to the reserved dismissal fees for staff in Hivos Costa Rica.

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 €236,000 a year (5 years contract plus option for another 5 years).*
- The rent contracts for the offices in the hubs are approximately €270,000 per year (mainly 1 year contracts).
- For printing and other equipment the yearly fee is approximately €50,000 a year.
- Commitment to consortium partners at end of 2020 is € 16,753,977

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.

8.6.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2020

amounts x EUR 1,000

	Realization 2020	Realization 2019
12. Income from private individuals	3,415	2,766
13. Income from companies ¹⁾		
NRECA International Limited	0	167
Palladium International Pty Limited	184	0
Other income from companies	0	37
Income from companies total	184	204
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)	2,372	4,588
	3,722	5,938
15. Income from government subsidies ²⁾		
Ministry of Foreign Affairs The Netherlands	21,099	26,237
Ministry of Foreign Affairs Finland	2,940	0
Royal Netherlands Embassy Costa Rica	113	312
Delegation of the EU to Bolivia	442	29
Delegation of the EU to Honduras	2	267
Delegation of the European Union to Indonesia	1,636	555
Department for International Development (DFID/FCDO)	544	1,909
Deutsche Gesellschaft für Internationale Zusammenarbeit	8	713
Swedish International Development Agency	4,830	6,627
Swiss Agency for Development and Cooperation (SDC)	0	0
The Global Fund	6,594	3,893
Canadian International Development Agency	122	2,046
Rijksdienst voor Ondernemend Nederland	781	794
US Department of State	187	743
USAID Indonesia US Embassy	820	0
Other government subsidies	1,283	463
Income from government subsidies Total	41,401	44,588

	Realization 2020	Realization 2019
16. Income from other non-profit organizations ³⁾		
Acted	100	131
Agentschap NL (Senternovem)	2	654
Arcus Foundation	2	87
Bloomberg Foundation	202	29
Conservacion International Ecuador	140	0
Ford Foundation	227	302
Inter-American Development Bank	740	0
King Baudouin Foundation United States	2,287	2,382
KNCV Tuberculosis Foundation	2	36
National Endowment for Democracy	0	69
Oxfam Novib	1,402	258
Rutgers Kenniscentrum Seksualiteit	2,086	2,037
Tides	50	0
Twin	48	15
Swiss Agency for Development and Cooperation (SDC) (Cosude)	781	486
GIZ	56	498
Asian Development Bank	0	1,081
Other non-profit organizations	1,947	3,293
Income from other non-profit organizations Total	10,072	11,358
Total income generated	58,794	64,854

All incomes are incidental.

Income from private individuals consists of Fundraising Income (1.432 K), legacies (319 K), Carbon credits (1.664 K) NPL has pledged a 5 year contribution of €1,350 Mio per year. Evaluation will take place in 2021.

The Netherlands Ministry for Foreign Affairs has entered into a Strategic Partnership with Hivos for a period of five years, starting 1 Jan 2016 ending 2020. Total contract value is €50,279,606. For 2021 new contracts will be implemented in the context of Power of Voices.

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

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

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

8.7. NOTES TO THE CONSOLIDATED ALLOCATION OF EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2020

amounts x EUR 1,000

Appropriation	Objective				
	Open			Green	
Expense	Freedom & Accountability	Sexual Rights and Diversity	Women's Empowerment	Sustainable Food	Renewable Energy
Grants and contributions	13,976	5,514	1,689	1,645	814
Publ. and communication	108	300	232	188	220
Employee costs	6,149	3,761	3,408	1,930	2,108
Costs of housing	22	60	46	38	44
Office and general expenses	2,460	3,638	1,529	1,666	1,027
Amortization, depreciation and interest	0	0	0	0	0
<i>Operating costs</i>	<i>8,739</i>	<i>7,758</i>	<i>5,215</i>	<i>3,823</i>	<i>3,399</i>
Total	22,715	13,273	6,904	5,468	4,213

Other Themes	Total objective	Spent on generating income	Total mngt. & account.	Total 2020	Budget 2020	Total 2019
				Total Costs 2020		
737	24,376			24,376	30,791	45,543
20	1,068	340	0	1,408	2,728	1,629
512	17,868	0	1,114	18,982	18,841	17,942
4	214	0	791	1,005	492	1,598
247	10,567	0	3,625	14,192	20,546	2,587
0	0	0	599	599	250	1,026
783	29,717	340	6,129	60,562	42,856	24,782
				-723		-425
1,521	54,093	340	6,129	59,838	73,647	69,900

Employee costs:	2020	2019
The breakdown of the employee costs are:		
Salaries	13,256	13,252
Social Security	1,459	1,476
Pension	1,035	1,046
Temporary employees	1,368	1,152
Other employee costs	1,869	1,017
Total	18,986	17,943
Total contracted employees:¹		
The number of employees in FTE per end 2020 was:		
Hivos Global Office	92	150
Hivos Regional Offices	226	225
Total	318	375
Independent auditor costs:		
The breakdown of the independent auditor costs for 2020 are:		
Annual accounts	443	750
Project audits	44	77
Fiscal advice	0	2
Total	487	829

¹ Average number of employees during 2020 was 347

8.8. REMUNERATION OF THE EXECUTIVE BOARD (GOEDE DOELEN NEDERLAND)

The Supervisory Council determines the remuneration policy, the amount of the remuneration of the Executive Board and the amounts of the other elements of remuneration. When determining the remuneration policy and the amount of the remuneration, Hivos follows the "Regeling belonging directeuren van goededoelenorganisaties" (www.goededoelennederland.nl). This scheme provides a maximum standard for annual income on weighed criteria.

The so-called BSD score for Stichting Hivos has been established at 600 points, with a maximum annual remuneration of € 162,397 for category 1 directors. Taking into account Hivos' governance model in 2020, the respective scores are 522 points (category 1) for Mr. E. Huizing and 533 points (category 1) for Mr. M. Farkas. The relevant actual annual incomes of the Executive Board for 2020 were € 127,185 (1.11 FTE/12 months) for the Executive Director Mr. E. Huizing and € 125,000 (1.11 FTE/12 months) for the Chief Operations Officer Mr. M. Farkas.

The annual remunerations, taxable allowances and pension charges (employers' contribution) (for Mr. E. Huizing € 146,938 and Mr. M. Farkas € 140,771) remained within the maximum per year included in the scheme: € 209,000. The allowances and pension charges were also in reasonable proportions to the annual income.

Mr. E. Huizing is – next to his position as Executive Director of Hivos – also Chair of the Board of Tropenbos International, Member of the Executive Board of Alliance2015, Treasurer of Power of the Art House, Member of the Supervisory Council Hivos Triodos Fund, Member of the Board of Trustees/Founders Yayasan Hivos and Director a.i. Hivos Impact Investment B.V..

Mr. M. Farkas is Treasurer and board member of Artsen zonder Grenzen Nederland (Doctors without Borders) and Council Member/Chair of the Audit Committee Doctors without Borders Operational Center Amsterdam (MSF OCA).

None of these additional occupations were remunerated in 2020.

The amounts and composition of the remuneration for Hivos is shown in the table below.

Name Title	E. Huizing Executive Director	M. Farkas Chief Operations Officer
Employment		
Type of contract (duration)	5 years (extended in 2018)	4 years (start in 2019)
hours	40	40
part-time percentage	111,11%	111,11%
period	1/1-31/12	1/1-31/12
Remuneration (EUR)		
Annual income		
gross wages/salary	116,985	115.741
holiday allowance	10,200	9,259
end-of-year bonus, 13th/14th month	0	0
variable annual income	0	0
Total	127,185	125,000
Taxable allowances/additions	2,880	2,880
Pension charges (employer's contribution)	15,794	15,794
Other future remuneration	0	0
End-of-employment payments	0	0
Total remuneration for 2020	145,859	140.771
Total remuneration for 2019	152,540	135,136

8.9. REMUNERATION OF THE EXECUTIVE BOARD (WNT)

Report pursuant to the Dutch Remuneration of Senior Executives in the Public and Semi-Public Sector (Standardisation) 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 2020 for Hivos is € 189.000.

Remuneration of senior executives and former senior executives with employment contracts

Amounts x € 1	E. Huizing	M. Farkas
Title	Executive Director	Chief Operations Officer
Date start and end in 2019	01/01 - 31/12	01/01 - 31/12
Part time %	111.11% for WNT: 1 fte	111.11% for WNT: 1 fte
Employee	Yes	Yes
Remuneration		
Remuneration and taxable reimbursements	€ 130,891	€ 125,825
Provision for future remuneration	€ 15,794	€ 15,771
Subtotal	€ 146,685	€ 141,596
Applicable WNT maximum	€ 189,000	€ 189,000
Undue payment	n/a	n/a
Total remuneration	€ 146,685	€ 141,596
Justification for excess remuneration	n/a	n/a
Explanation claim for undue payment	n/a	n/a

Comparative data 2019

Amounts x € 1	E. Huizing	M. Farkas
Title	Executive Director	Chief Operations Officer
Date start and end in 2018	01/01 - 31/12	01/01 - 31/12
Part time %	111.11% for WNT 1 fte	111.11% for WNT 1 fte
Employee	Yes	Yes
Remuneration		
Remuneration and taxable reimbursements	€ 137,800	€ 120,424
Provision for future remuneration	€ 15,566	€ 15,537
Subtotal	€ 153,366	€ 135,961
Applicable WNT maximum	€ 181,000	€ 181,000
Total remuneration 2019	€ 153,366	€ 135,961

2. Remuneration of Supervisory Council members - no employment contracts

When determining the remuneration policy and the amount of remuneration for Supervisory Council members, Hivos follows the 'regeling beloning directeuren goede doelen organisaties'.

Amounts x € 1	Mr. J E C de Groot	D. Morissen	Ms. A van Gorsel	Dr. J van de Ven	Mr. A P Mesker	Ms. C R Hibbs	Ms. C Surjadajaja	Ms. E Lwanga King	Ms. M Kimmenade	Mr. B van de Walle
Title	Chair	Chair	Member	Member	Member	Member	Member	Member	Member	Member
Date start and end in 2020	01/01 - 30/09	01/10 - 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	01/01 - 31/12	01/01 - 31/12
Remuneration										
Total remuneration	€ 2,250	€ 908	€ 3,630	€ 1,500	€ 0	€ 0	€ 0	€ 750	€ 0	€ 0
Applicable WNT maximum	€ 21,263	€ 7,088	€ 18,900	€ 18,900	€ 18,900	€ 18,900	€ 18,900	€ 18,900	€ 18,900	€ 18,900
Undue payment not yet received in return	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Justification for excess remuneration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Explanation claim for undue payment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Amounts x € 1	Mr. J E C de Groot	Ms. A van Gorsel	Prof M Baud	Dr J van de Ven	Mr. A P Mesker	Mr. M Karman	Ms. C R Hibbs	Ms. C Surjadajaja	Ms. E Lwanga King	Ms. M Kimmenade	Mr. B van de Walle
Title	Chair	Member	Member	Member	Member	Member	Member	Member	Member	Member	Member
Date start and end in 2019	01/01 - 31/12	01/01 - 31/12	01/01 - 01/12	01/01 - 31/12	01/01 - 31/12	01/01 - 01/10	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/10 - 31/12	01/12 - 31/12
Remuneration											
Total remuneration	€ 3,000	€ 3,000	€ 1,500	€ 1,500	€ 0	€ 0	€ 1,250	€ 1,750	€ 0	€ 0	€ 0
Applicable WNT maximum	€ 27,150	€ 18,100	€ 16,592	€ 18,100	€ 18,100	€ 15,083	€ 18,100	€ 18,100	€ 18,100	€ 3,017	€ 1,508
Undue payment not yet received in return	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Justification for excess remuneration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Explanation claim for undue payment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Not applicable

4. Other reporting obligations WNT

In 2020 there were no other employees that had a remuneration above the applicable WNT maximum. There also were no employees for which a listing based on WOPT or WNT should have been done.

In 2020 no severance payments were made to other employees that based on the WNT should be included in the list above.

8.10. FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2020

amounts x EUR 1,000

After appropriation of the result

		31-12-2020	31-12-2019
ASSETS			
	Notes		
Intangible fixed assets			
Software for business operations		1,420	1,115
Intangible fixed assets	1	1,420	1,115
Tangible fixed assets			
Buildings for business operations		455	862
Furniture and fixtures for business operations		497	584
Cars for business operations		16	27
Buildings for objective		411	406
Tangible fixed assets	2	1,379	1,879
Financial fixed assets			
Certificates Triodos Bank		3,000	3,000
Other Participations		711	
HTF Participations		0	7,865
Loans		31,696	27,576
Financial fixed assets	3	35,407	38,441
Claims, prepayments and accrued income			
Claims for grants	4	11,671	12,141
Prepayments and accrued income	5	19,012	9,640
Claims, prepayments and accrued income		30,683	21,781
Cash at bank and in hand	6	59,439	54,782
Total		128,328	117,998

After appropriation of the result

		31-12-2020	31-12-2019
RESERVES AND FUNDS	Notes		
Reserves			
Appropriated reserve, HTF participations		0	7,865
Designated reserve, HTF loans		31,431	26,574
Reserve for participating interests		711	775
General reserve		36,245	31,469
	7	68,386	66,683
Funds			
Appropriated fund, Private Funds		2,678	2,678
	8	2,678	2,678
Reserves and funds		71,064	69,361
LIABILITIES			
Provisions			
Provision for legal claims		85	230
Provision for sabbatical leave		109	112
Provision for long term illness		3	135
Provision for jubilee		3	3
Provision for reorganization		33	0
Provision for cost to go / future losses on project implementation		76	345
Provisions	9	309	825
Long term liabilities			
Long term project liabilities		7,160	8,705
Long term liabilities		81	81
Long term liabilities	10	7,241	8,786
Current liabilities			
Project grants received in advance		31,854	17,806
Current project liabilities		13,296	14,014
Accruals and deferred income		2,691	6,184
Current liabilities for staff		1,873	1,022
Current liabilities	11	49,714	39,026
Total provisions and liabilities		57,264	48,637
Total		128,328	117,998

8.11. FOUNDATION ONLY STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2020

amounts x EUR 1,000

	Notes	Actual 2020	Budget 2020	Actual 2019
INCOME				
Income from private individuals				
Donations and gifts		2,180	1,220	1,047
Legacies		319	0	0
Climate fund CO2 compensation		915	2,797	1,442
Income from private individuals	12	3,413	4,017	2,766
Income from companies	13	184	0	167
Income from lottery organizations	14	3,722	5,709	5,938
Income from government subsidies	15	39,452	53,627	40,706
Income from other non-profit organizations	16	8,389	6,872	10,864
Sub total income generated	B	55,160	70,225	60,441
Other income				
Net investment / unrealized exchange gains HTF participations		0	0	2,193
Dividend HTF participations		0	0	371
Income from investments		0	0	144
Exchange gain/loss of Operations		-1,117	0	618
Other income		3,644	0	702
Other income		2,527	0	4,028
Total income	D	57,687	70,225	64,469

	Notes	Actual 2020	Budget 2020	Actual 2019
EXPENDITURES				
Spent on objectives/Programs				
Open Freedom of Expression		21,447	21,568	16,852
Sexual Rights and Diversity		12,556	13,722	12,253
Women's Empowerment		6,566	9,035	8,022
Green Sustainable Food		5,016	7,555	6,877
Renewable Energy		3,374	12,888	12,279
Other		1,501	0	0
Total expenditure on objectives	C	50,459	64,769	56,283
Spent on generating income	A	324	1,685	700
Management and accounting costs	E	5,895	7,193	8,889
Exceptional items and provisions		-723	0	-425
Total expenditures	F	55,955	73,647	65,447
Operating Result before financial income and expenses		1,732	-3,422	-978
Balance of financial income and expenses		29	0	110
Final operating result		1,703	-3,422	-1,088
Costs of generating income as a % of total income generated (=A/B)		1%	2%	1%
Costs spent on objective as a % of total income (= C / D)		87%	92%	89%
Costs spent on objective as a % of total costs (= C / F)		90%	88%	87%
Man. and accounting costs as a % of total expenditures (= E / F)		11%	10%	13%
Results before appropriation		1,703	-3,422	-1,088
Added to/withdrawn from:				
Reserves				
Appropriated reserve for business operations		0	0	-5,396
Appropriated reserve for business operations - calamities		0	0	-2,495
Appropriated reserve for translation differences		0	0	2,333
Appropriated reserve, currency valuation		0	0	0
Appropriated reserve for program management		0	0	-3,893
Appropriated reserve for NPL		0	0	-4,421
Appropriated reserve refunds and interest		0	0	-1,636
Appropriated reserve The Innovation Station B.V.		0	0	-100
Appropriated reserve to Hivos Impact investment B.V.		0	0	-39
Appropriated reserve Hivos Food & Lifestyle Fund B.V.		0	0	-741
Appropriated reserve Hivos Mideast Creatives Funds B.V.		0	0	-116
Appropriated reserve for Program Development & projects		0	0	-11,449
Appropriated reserve for innovation		0	0	-10,185
Appropriated reserve HTF participations		-7,865	0	-21,721
Designated reserves, HTF loans		4,856	0	26,574
Legal reserve for participating interests		-64	0	775
General reserve		4,776	3,422	31,469
Subtotal appropriations reserves		1,703	3,422	-1,043
Funds				
Appropriated fund Private funds		0	0	0
Appropriated fund Xandra fund		0	0	0
Appropriated fund, Stop Aids now		0	0	-45
Subtotal appropriations funds		0	0	-45
Total addition/withdrawal		1,703	3,422	-1,088

8.12. ACCOUNTING PRINCIPLES FOUNDATION ONLY

8.12. ACCOUNTING PRINCIPLES FOUNDATION ONLY

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS.

These are the Foundation only annual accounts of Hivos Foundation in The Hague. 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 subsidies 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.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes of the specific assets and liabilities and the results, reference is made to the notes of the consolidated financial statements, if not presented otherwise hereinafter.

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. This likewise takes into account other long term interests that should effectively be considered part of the net investment in the participating interest. If the company 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.

LEGAL RESERVE FOR PARTICIPATING INTERESTS

The legal reserve for participating interests is formed in the amount of the share of Hivos in the results and direct increases of the associated companies since the initial valuation of these associated companies at net asset value, insofar as Hivos cannot realize a distribution without limitations. The statutory reserve for participating interests is determined individually

8.13. NOTES TO THE FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2020

amounts x EUR 1,000

1. Intangible fixed assets

See notes to the consolidated Balance Sheet

2. Tangible fixed assets

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

	Buildings (10-50 yrs) ¹⁾	Furniture and fittings (3-10 yrs)	Cars (5 yrs)	Total assets for business operations	Building in Harare (50 yrs) ²⁾	Building in San Jose (10 - 50 yrs) ³⁾	Total assets for objectives	Total all
TANGIBLE ASSETS FOR BUSINESS OPERATIONS								
Acquisition price, 01.01.2020	2,121	2,257	136	4,513	106	442	548	5,061
Mutations 2020	-1,408	-17	0	-1,425	0	32	32	-1,393
Acquisition price after mutations, 31.12.2020	713	2,240	136	3,088	106	474	580	3,668
Accumulated depreciation, 01.01.2020	1,260	1,673	108	3,042	69	73	142	3,184
2020	-1,002	68	9	-925	3	25	28	-898
Accumulated depreciation mutations, 31.12.2020	258	1,741	117	2,117	72	98	170	2,286
Book value, 01.01.2020	861	583	27	1,471	37	369	406	1,877
Additions 2020	-1,408	-17	0	-1,426	0	32	32	-1,394
Depreciation 2020	-1,002	68	11	-923	3	25	28	-895
Total tangible fixed assets at 31.12.2020	455	497	16	968	35	376	411	1,379

¹⁾ The offices premises with land and gardens in The Hague, at Raamweg 15 and 16, listed in the Land Register as Municipality of The Hague, section X, number 472, 5 ares and 55 centiares in size, and number 522, 5 ares and 55 centiares in size, were purchased for €635,292 in 1987. This building was sold in October 2020 for € 3.200.000 The sale resulted in an once off income of € 2.874 K.

²⁾ The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76,245 at the end of 1994.

³⁾ 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

	31-12-2020	31-12-2019
Debtors not including grants	3,273	2,537
Debtors grants	14,135	6,669
Prepayments (employees/travelling)	71	10
Receivable (and prepaid)	1,533	424
	19,012	9,640

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

The donor accounts receivables increased with € 7,466 k from € 6,669 k in 2019 to € 14,135 k in 2020. This is due to the Power of Voices projects of which the donors have already committed the first disbursements

The actual payment will be received in the first quarter of 2021.

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:

	31-12-2020	31-12-2019
In hand	2	0
Bank	59,437	54,782
	59,439	54,782

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

Hivos is the registered owner of 1.232 Gold Standard Verified Emission Reductions (VER), The Gold Standard VERs are purchased and sold in the framework of the Renewable Energy/biogas programs, to strengthen the financial sustainability of the programs.

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 existing contract will (at least) not stop before 2025. 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 2020 €12,678,098 (yearend 2019: €15,974,190).

7. Reserves

Reserves	31-12-2020
Foundation Only	68,386
HUB EA (included in consolidated, not in foundation Only)	14
Consolidated	68,400
Total all reserves	68,400

In 2020 the HTF participations have been converted into one subordinated Loan. There is no appropriated reserve required for participations. The value of the other participations has decreased in 2020, resulting mainly from the liquidation of Hivos Creatives. General reserves is a combination of continuity and free reserves. As per 2021 this will be reported separately.

8. Funds

Appropriated funds

See notes to the consolidated Balance Sheet

LIABILITIES

9. Provisions

See notes to the consolidated Balance Sheet

10. Long term liabilities

See notes to the consolidated Balance Sheet

11. Current liabilities

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

Project liabilities	31-12-2020	31-12-2019
Current project liabilities comprises project liabilities payable within 1 year.	13,296	14,014

Accruals and deferred income

	31-12-2020	31-12-2019
Creditors - Hivos	2,278	4,887
- Within Limiteds	0	1,047
Open amounts related to salaries	87	68
Outstanding costs	0	0
Payable taxes	271	174
Other	55	8
Total	2,691	6,184

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 €236,000 a year (5 years contract plus option for another 5 years)*
- The rent contracts for the offices in the hubs are approximately €270,000 per year (mainly 1 year contracts).
- For printing and other equipment the yearly fee is approximately €50,000 a year.
- Commitment to consortium partners at end of 2020 is € 16,753,977

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.

8.14.

NOTES TO THE FOUNDATION ONLY STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2020

amounts x EUR 1,000

	Realization 2020		Realization 2019	
11. Income from private individuals		3,413		2,766
12. Income from companies ¹⁾				
NRECA International Limited	0		167	
Palladium International Pty Limited	184		0	
Other income from companies	0		0	
Income from companies total		184		167
13. Income from lottery organizations				
Structural NPL contribution	1,350		1,350	
Project contribution including foreign postcode lotteries (NPL, UK postcode planet trust and Swedisch postcode Lottery)	2,372		4,588	
		3,722		5,938
14. Income from government subsidies ²⁾				
Ministry of Foreign Affairs The Netherlands	19,213		22,606	
Ministry of Foreign Affairs Finland	2,940		0	
Royal Netherlands Embassy Costa Rica	113		312	
Delegation of the EU to Bolivia	442		29	
Delegation of the EU to Honduras	2		267	
Delegation of the European Union to Indonesia	1,636		555	
Department for International Development (DFID/FCDO)	544		1,909	
Deutsche Gesellschaft für Internationale Zusammenarbeit	8		29	
Swedish International Development Agency	4,830		6,627	
Swiss Agency for Development and Cooperation (SDC)	0		0	
The Global Fund	6,594		3,893	
Rijksdienst voor Ondernemend Nederland	571		742	
US Department of State	187		0	
USAID Indonesia US Embassy	820		0	
Other government subsidies	1,349		3,737	
Income from government subsidies Total		39,249		40,706

	Realization 2020		Realization 2019	
15. Income from other non-profit organizations ³⁾				
Acted	100		131	
Agentschap NL (Senternovem)	2		654	
Arcus Foundation	2		87	
Bloomberg Foundation	202		0	
Ford Foundation	227		302	
Inter-American Development Bank	740		0	
King Baudouin Foundation United States	2,287		2,382	
KNCV Tuberculosis Foundation	2		36	
National Endowment for Democracy	0		69	
Oxfam Novib	560		47	
Rutgers Kenniscentrum Seksualiteit	2,086		2,037	
Swiss Agency for Development and Cooperation (SDC) (Cosude)	781		486	
GIZ	56		498	
Asian Development Bank	0		1,081	
Other non-profit organizations	1,547		3,054	
Income from other non-profit organizations Total		8,592		10,864
Total income generated		55,160		60,441

All incomes are incidental.

Income from private individuals consists of Fundraising Income (1.432 K), legacies (319 K), Carbon credits (1.664 K) NPL has pledged a 5 year contribution of €1,350 Mio per year. Evaluation will take place in 2021. The Netherlands Ministry for Foreign Affairs has entered into a Strategic Partnership with Hivos for a period of five years, starting 1 Jan 2016 ending 2020. Total contract value is €50,279,606. For 2021 new contracts will be implemented in the context of Power of Voices.

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

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

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



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Independent auditor's report

To the Executive Board and Supervisory Board of Stichting Hivos

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2020 INCLUDED IN ANNUAL ACCOUNTS

Our opinion

We have audited the accompanying financial statements 2020 of Stichting Hivos, based in Den Haag.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Hivos as at December 31, 2020, and of its result for 2020 in accordance with the Guideline 650 of the Dutch Accounting Standard Board and the rules of and following the Dutch Standards for Remuneration of Senior Officials in the Public and Semi – Public Sector Act (WNT).

The financial statements comprise:

1. The consolidated and foundation only balance sheet as at December 31, 2020.
2. The consolidated and foundation only statement of income and expenses for the year ended 2020.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

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

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

Emphasis of the impact of the coronavirus

In the disclosure on page 54 in the financial statements management disclosed uncertainty as a result of the impact of the coronavirus. Executive Board also indicates that it is currently not possible for them to properly estimate the impact of the coronavirus on the financial performance and health of Stichting Hivos. Our opinion is not modified in respect of this matter.

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REPORT ON THE OTHER INFORMATION INCLUDED IN ANNUAL ACCOUNTS

In addition to the financial statements and our auditor's report thereon, Annual accounts contain other information that consists of:

- Message from the Executive Board
- Supervisory Council Report
- The Hivos Way
- Key figures
- Impact 2020
- Governance and Risks
- Other information
- Annex 1: SAFE Platform

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains the information as required by Guideline 650 of the Dutch Accounting Standards.

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

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Executive Board is responsible for the preparation of the other information, including Message from the Executive Board, Supervisory Council Report, Annex 1: SAFE Platform and other information.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of Executive Board and the Supervisory Board for the financial statements

Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline 650 of the Dutch Accounting Standards. Furthermore, Executive Board is responsible for such internal control as Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Supervisory Board is responsible for overseeing the foundation's financial reporting process.

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Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

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

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

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We communicate with Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Den Haag, June 30, 2021

Deloitte Accountants B.V.

Signed on the original: M.A. van Dreumel

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ANNEX 1

SAFE PLATFORM

No. of the Contract or Technical Cooperation Agreement: ATN/ME-15082-RG

NOTE ON THE EXPENDITURE / INVESTMENT RELATIONSHIP WITHIN THE FRAMEWORK OF TECHNICAL COOPERATION

a) LIST OF EXPENSES / INVESTMENTS MADE IN THE FRAMEWORK OF TECHNICAL COOPERATION

Accumulated at the Close of the Previous Fiscal Year (December 31, 2019)		
Componentes según Contrato/Convenio	IBD	LOCAL CONTRIBUTION
TOTAL	\$ 2.097.110	\$ 806.606

Investments for the Year (2020)		
Componentes according to Contract / Agreement	IBD	LOCAL CONTRIBUTION
TOTAL	\$ 494.684	\$ 441.133

Accumulated at the close of the fiscal year (December 31, 2020)		
Componentes according to Contract / Agreement	IBD	LOCAL CONTRIBUTION
Component 1. Technical Assistance in Smart Agriculture	\$ 1.430.628	\$ 878.645
Component 2. Individual Projects	-	-
Component 3. Monitoring & Evaluation Advisory for Impact	328.000	-
Component 4. Knowledge Management and Strategic Communication	542.149	182.528
Component 5. Execution and Supervisión	260.858	186.566
Component 6. Evaluations and Audits (Evaluation Plan & Contingencies)	30.160	-
TOTAL	\$ 2.591.794	\$ 1.247.739

b) CONCILIATION OF THE IDB RECORDS AND THE REAL EXISTENCE OF FUNDS

Movements	IDB Amount
A). Total Costs till 31/12/2020	\$ 2.591.794
Disbursement received before 2020 (HIVOS & COSA)	\$ 2.114.785
Disbursement February 2020	\$ 239.167
Disbursement November 2020	\$ 262.516
B). Total disbursements received by HIVOS & COSA	2.250.268 (HIVOS) + 366.200 (COSA)= \$ 2.616.468
C). Interests received	\$ 1.342
D). =B-A+C = Balance at 31/12/20	\$26.016

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