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ANNUAL
REPORT
2022

Transforming Power



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01.

Transforming power

An introduction from Co-Executive Directors, zohra moosa and Happy Mwende Kinyili, and Co-Chairs, Nancy Jouwe and Oriana López Uribe



zohra moosa



Happy Mwende Kinyili



Nancy Jouwe



Oriana López Uribe

Everywhere around the globe, feminist activists are acting boldly, brilliantly, creatively, and collectively to reshape our world. They are organising, innovating, and building powerful new alliances across movements and borders to ensure that every woman, girl, and trans and intersex person can participate fully and equally in society, even under the most hostile of circumstances. They are challenging and changing the way power works and flows.

In Poland, in the context of increasing repression, members of the Abortion Dream Team are fighting abortion stigma and organising resistance to Poland's draconian abortion laws.

In Peru, Chola Contravisual, a collective of young feminists, is creating audio-visual content and organising workshops and events that challenge the oppressive heteropatriarchal norms espoused and enforced by the Catholic Church and anti-rights conservatives. The collective is advancing its vision of a world where women and gender non-conforming individuals can live in dignity, freedom, and happiness. In Zambia, Women Environs Zambia is making great progress in securing women's right to land and advancing ecofeminist approaches to agriculture and climate change. Their knowledge and expertise is being sought out by important government bodies.



Shifting power, sharing power, and, ultimately, transforming power is essential to feminism, and at the heart of Mama Cash's history, vision, and mission. It is reflected in our grantmaking processes, which are now entirely participatory; decisions about new grants are made by feminist activists. Our commitment to transforming power is also the reason that this year, with the unanimous support of the Mama Cash Board, we are pleased to have implemented a new Co-Executive Director structure. Not only is the new structure better aligned with our political values, it also enhances the quality of our work, our decisions, and our resiliency. It is also more joyful – as collective, shared effort often is.

This was not the only big change we made this year. In addition to the transition in leadership (see page 5), Mama Cash's budget grew significantly in 2022, thanks to a remarkable gift of \$20 million from MacKenzie Scott, a US-based philanthropist. With our mission foremost in mind, we made the decision to use three-quarters of the gift for grants.

This enabled us to nearly double the percentage of eligible applicants funded by the Resilience Fund, our largest grantmaking programme, as well as to increase our accompaniment support by more than fivefold.



We are elated to be supporting more amazing feminist groups. Yet we know that there are countless others doing vital and visionary work without the resources and support they need and deserve. Our efforts to influence other donors and mobilise more and better funding for feminist activism remains critical. To that end, we are pleased to continue our partnerships with allies, women's funds, and grantee-partner organisations worldwide as part of the Count Me In! Consortium (CMI!) and the Global Alliance for Green and Gender Action (GAGGA). Together, we are calling for increased investments in feminist organisations, including from the Dutch government, in light of their new feminist foreign policy. We are also making the case for increased funding for women's funds - which are strategically positioned to get resources in the hands of local feminist activists, and address urgent issues, such as the climate crisis. As part of GAGGA, Women's Fund Fiji (WFF), the first national women's fund in the Pacific region, was able to diversify and increase their income, and fund new grantee-partners in remote and rural areas in Fiji. WFF introduced a special grantmaking programme to their work to respond to

the growing needs of women and gender non-conforming people affected by the climate crisis.

We are thrilled to have broken new ground this year with the launch of our Radical Love Fund. The fund reflects our understanding that feminist activism and movement leadership are not confined to organisations alone; they are also made up and driven by remarkable individuals. With the Radical Love Fund, which supports individual feminist activists, Mama Cash aims to fill a critical gap in the feminist funding landscape. At the end of the year, we welcomed the first cohort of ten Radical Love fellows.

Like all of our funds, grantmaking decisions for the Radical Love Fund are made by members of Mama Cash's Global Advisory Network. Given the decisive role the Global Advisory Network (GAN) plays in our grantmaking processes, it is of the utmost importance that it reflects the breadth and diversity of the movements we aim to support. To that end, we are pleased to have significantly expanded the GAN, nearly doubling the number of its members this year.

Similarly, as part of a concerted effort to ensure that Mama Cash as an organisation is guided by the wisdom and experience of the communities we support, we actively recruited and welcomed our first openly trans board member and our first board member with a disability this year. We also continued to strengthen Mama Cash to be a just, equitable, diverse, and inclusive organisation, with a focus on becoming more actively anti-racist and anti-disablist.

As always, we learn from and are galvanised by feminist groups and movements. Our 'If you stay quiet, you stay invisible' report highlighted the revolutionary work of eight, long-time grantee-partners at the intersection of feminist and disability rights activism.

As we head into our fortieth year, we are overjoyed to see feminist movements around the globe growing in strength and vibrancy. And we are proud to be in a strong position as an organisation. Yet we face grave challenges, including rising authoritarianism, the rollback of fundamental rights, and a climate emergency that threatens the wellbeing and health of people everywhere. Together with your support, Mama Cash will continue to play an essential role in meeting these challenges and ensuring that feminism thrives and blossoms everywhere.

Leadership transition

In July 2022, Happy Mwende Kinyili was appointed Co-Executive Director (Co-ED). Happy has worked for Mama Cash for eight years. Since 2017, they served as Director of Programmes on the Management Team. Prior to joining Mama Cash, Happy worked with UHAI, the East African Sexual Health and Rights Initiative - an activist fund supporting East African LGBTQI+ and sex workers' movements. They are Mama Cash's first Co-ED from the Global South.

As part of her own personal commitment to sharing power, zohra moosa stepped down from her position as Executive Director (ED) of Mama Cash. From July to the end of 2022, zohra took on a transition role as Co-ED. zohra made an indelible mark on Mama Cash. During her time as Director of Programmes (2013-2017) and ED (2017-2022), Mama Cash's budget tripled.

Our grantmaking budget expanded from €4.3 to €14.1 million and our grantmaking processes became fully participatory. Mama Cash's vision and mission statements were expanded to explicitly include trans people and intersex people. zohra helped lead Mama Cash through the global pandemic. At the height of the pandemic, Mama Cash increased funding to grantee-partners through a specially-created, dedicated emergency response fund, mobilised more resources, and transitioned to a hybrid organisation.

As of 1 January 2023, Saranel Benjamin will join Happy as Mama Cash's new Co-ED. Saranel comes to Mama Cash with nearly thirty years' experience working to advance gender and racial justice. She has worked at War on Want, Action Aid UK, and, most recently, Oxfam Great Britain as Head of Partnerships.



02.

A new model of shared leadership

Mama Cash has aligned its grantmaking system with its strong commitment to sharing power. Over the last few years, we are thrilled to have made the transition to becoming a fully participatory grantmaker.

This year, we took another exciting step towards sharing power. With the unanimous support of the Management Team and the Supervisory Board, we shifted to a Co-Executive Director (Co-ED) model. The new Co-ED model builds on our experiences with Supervisory Board Co-Chairs and with shared decision-making among the four members of the Management Team.

The decision to shift to the Co-ED model is both political and practical. We see shared leadership as an important part of feminist practice: it exemplifies the beauty of “in power with” in contrast to the problem of “power over. Through co-leadership, Mama Cash benefits from a cohesive and complementary set of skills, knowledge, and experience.

The model challenges the notion that one person is best suited to hold final decision-making power, as well as final responsibility for an organisation. We are convinced that the Co-ED model not only makes Mama Cash stronger, more creative, more stable, and sustainable, it also makes the job itself more fun.

For nearly forty years, Mama Cash has remained in motion, always open to bold experimentation, and always seeking to match the courage and creativity of the activists with whom we are in movement. As we approach our fortieth anniversary, we see this transition to a new leadership model as a gift to ourselves and an offering to the movements with which we share power.



03.

Vision, mission and values

Since 1983, Mama Cash has awarded **€92,489,796** to groups led by women, girls, trans and intersex people worldwide.

We have a vision...

Every woman, girl, and trans and intersex person has the power and resources to participate fully and equally in creating a peaceful, just, and sustainable world.

We are on a mission...

Courageous women's, girls', and trans and intersex people's human rights organisations worldwide need funding and supportive networks in order to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to these self-led, feminist organisations, and helps to build the partnerships and networks needed to successfully defend and advance women's, girls', and trans and intersex people's human rights globally.

Our theory of change is...

Collective action self-led by women, girls, and trans and intersex people drives feminist movements to be the most effective and lasting route to building a deeply just, joyful and sustainable world.

Our values lead the way...

CURIOUS

We believe that a more just and joyous world is ours to create and discover. We foster our own and others' learning by intentionally making space to explore, experiment, and dream big.

INCLUSIVE

We know that collectively we are wiser and stronger. We are dedicated to forging strong partnerships with all who share our vision, based on respect, trust, and solidarity and centring the leadership of those most affected by injustice.

COURAGEOUS

For women, girls, trans people, and intersex people reaching for liberation, the stakes are high and the outcomes matter. We remain determined and dare to make bold choices, even in the face of great opposition and difficulty. We are responsive to changing circumstances and seek to match the courage of the movements we support.

ACCOUNTABLE

We recognise that we are in community with others and are accountable to those we share this work with. We commit to openness in giving and receiving feedback, transparency and power-sharing in our decision-making, and honesty in our communications.

Grantmaking and accompaniment

Mama Cash channels resources to women's, girls', and trans and intersex people's rights organisations and activists around the world, to support their collective action and build connections, within and across social movements. Our grantmaking and accompaniment is geared toward building and sustaining strong feminist movements, which are critical to making lasting social change.

Mama Cash prioritises groups led by those directly experiencing the urgent and typically under-addressed injustices and oppression their organisations seek to address. The groups we support have a direct stake in the outcomes of their work, and possess the relevant knowledge and wisdom to shape solutions. It is both appropriate and just that they lead the process of change. Groups have the space to use their grant as they see fit, with Mama Cash accompanying them as they evolve and learn.

Our core funding and accompaniment provide grantee-partners with crucial support to strengthen their organisations and their work, to build collective power, hold decision-makers to account, and change laws, policies, and social norms. Through funding and accompaniment

to women, girls, and trans and intersex people who have been most affected by systems of oppression and resource deprivation, Mama Cash works to achieve human rights, social justice, structural reduction of impoverishment, and inclusive development.

As of this year, in addition to grants to groups and movements, we are pleased to support the work of visionary individual activists. With the launch of our new Radical Love Fund, Mama Cash is filling a critical funding gap by supporting the ground-breaking work of activists who are making vital contributions to feminist social change while being deeply connected to feminist movements, and who may be working independently or outside of traditional organisational structures.

Our approach

Our approach to grantmaking and accompaniment is driven by the conviction that we are more impactful and stronger when we share power with the activists we support. To realise this sharing of power, all our grants are made through participatory grantmaking processes.

We involve applicants and potential grantee-partners in grantmaking decisions because they have insights about the kind of support that movements and activists need. Through our participatory grantmaking processes, we draw on the collective experience and expertise of activists from different regions, movements, constituencies, and perspectives. They bring contextual knowledge, lived experience, and visionary social and political judgement to the process of reviewing proposals and making decisions. We believe that transforming the grantmaking process in this way is powerful; by shifting decision-making and sharing the power of grantmaking, we transform the power relations of the funder-partner relationship. We also transform the nature of power itself, by growing and widening it. The process strengthens the decisions and ensures they are better attuned to the movements we strive to support.

Our impact

We know from experience that, with the right kind of funding and support, feminist movements are stronger, more coordinated, and in a better position to make the change they envision – from shifting hearts and minds, to securing rights, to creating the peaceful, sustainable, just and joyful societies they know are possible. Our grantmaking and accompaniment supports and strengthens feminist movements so that they are autonomous, pluralist, inclusive, and resilient.

Our Funds

We provide all of our grantmaking through participatory grantmaking funds.

Members of our GAN – feminist activists based in different geographic areas, from different constituencies, with diverse thematic expertise, experience, and connections – play a key role in funding decisions.

Our new **Radical Love Fund**, launched this year, supports individual trailblazing feminist activists to coordinate or catalyse projects, such as personal-political work, creative initiatives, and networking that strengthens bonds across groups or movements.

A committee comprised of activists from our Global Advisory Network and staff members reviews nominations and makes recommendations, while the entire Global Advisory Network makes the final decision (see page 23).

The **Resilience Fund** provides core, flexible, long-term grants to self-led feminist groups, collectives, and organisations, and to women's funds.

The Community Committee ('COM COM') makes funding decisions for new groups (see page 14).

The **Solidarity Fund** was developed by and for women's funds to strengthen and support the feminist funding ecosystem. It provides flexible funding to the global community of women's funds to respond to emerging needs.

A committee of women's funds makes the funding decisions (see page 24).

The **Revolution Fund** supports timely, one-off initiatives that respond to or create an opportunity for change, enable a reaction to an urgent need, or seed a new project or idea.

Throughout the year, ad hoc groups of experts drawn from our Global Advisory Network review proposals and make the funding decisions (see page 22).

The **Spark Fund** provides grants to strengthen the bold work of communities of women, girls, and trans and intersex people working in the Netherlands and the islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba.

A steering committee of local activists governs the fund and eligible applicants are involved in deciding which groups receive funding (see page 26).

Our accompaniment

Most grantee-partners receive accompaniment support to obtain, improve, and retain the skills, knowledge, tools, equipment, and other resources needed to fulfil their missions. Our new strategy for accompaniment, finalised this year, ensures that our accompaniment is transparent, structural, partner-led, and sustainable. Accompaniment support takes into account the specific needs and trajectories of each grantee-partner, and can be both financial and non-financial in nature.

Examples include:

- providing information about funding opportunities;
- introductions to donors;
- facilitating convenings among partners;
- coordinating issue-specific projects with partner cohorts;
- making grants to respond to a specific organisational need, such as hiring a fundraising consultant; or
- purchasing property or equipment.

Accompaniment is geared to ensuring that grantee-partners have strong structures in place, so they are well-equipped, in the long-term, to make the changes they want to see in the world.



05.

Resilience Fund

NUMBER OF GRANTS

96

TOTAL AMOUNT GRANTED

€5,481,278

AVERAGE AMOUNT PER GRANT

€57,097

Mama Cash supports women, girls, and trans and intersex activists working to build collective power, claim justice, and create, sustain, or revive ways of living that are just and fair.

The Resilience Fund provides core, flexible, long-term grants to self-led feminist groups, collectives, organisations, and women's funds. Grantmaking decisions for new groups, collectives, initiatives and organisations are made by our Community Committee - activists, drawn from the Global Advisory Network (GAN), that represent a wide diversity of feminist movements. Applicants are also given a voice in the funding process. We ask them to identify the priority issues they think Mama Cash should be funding. The Community Committee takes their responses into account in their decision-making.

Grantee-partners and their communities continue to face repression and human rights violations in many places around the world. Despite these circumstances, grantee-partners are raising awareness, building vibrant movements, and making change. In Somalia, Hawa Feminist Coalition is working to build a strong and visible feminist movement led by young women and girls. The coalition has mobilised, empowered, and engaged over 200 young women in feminist solidarity.

The group carries out advocacy and awareness-raising about gender-based violence and the consequences of female genital mutilation (FGM). Their work contributed to the endorsement of the first FGM Zero Tolerance Bill, by the government of Puntland State. Over 98% of girls and women in the state have been subjected to female genital cutting.

Our renewal grant to Fundação AzMina, an association of feminist journalists in Brazil, highlights how our support contributes to achieving stronger movements. AzMina's team grew in size and diversity during their grant, going from 10 to 21 people, with 63% of the team now composed of Black women, 37% LBT people, and 27% under 24. This increased diversity allows AzMina to reach a more diverse audience. With core funding from Mama Cash, AzMina has also been able to provide digital security training to all staff members and purchase more office equipment, making it possible to hire staff who do not have money to buy their own equipment.



Takatoat, a collective of young feminists, is strengthening Jordan's feminist movement by creating both a physical and digital space for young women and girls, raising awareness on gender issues, and creating feminist knowledge that is accessible to all. The collective is creating digital and physical spaces for conversation on issues that are considered taboo or are not openly discussed, including sexual and reproductive rights and inclusion. In July 2022, Takatoat initiated a general women's strike and a silent protest as a response to a series of femicides in North Africa and West Asia. The effort included an online campaign for the support of the strike and demands for reform of the protection system as a whole.

In response to the war in Ukraine, women's funds in Poland and Bulgaria worked with their grantee-partners to provide support to refugees. In Poland, FemFund made special grants to groups and organisations hosting refugees, and to those who mobilised to protect the life, health, and safety of refugees and the activist community. In collaboration with peer feminist organisations, FemFund also supported the transportation of refugees and their temporary accommodation in Warsaw. The Bulgarian Fund for Women created an Urgent Fund for Women and Children Affected by the War. Grants supported groups providing humanitarian, psychological, and legal support to people fleeing the war in Ukraine.

Meet the grantee-partners: Women Forum for Women

'We want to end the negative stigma surrounding our work. We no longer want to keep it a secret that we earn our living as dancers, singers, or masseuses because our families don't accept it, or because landlords refuse to rent to us otherwise. We no longer want to run the risk of being harassed when we walk down the street in our work clothes.'

– Srijana Pun (Director)
Women Forum for Women

Srijana speaks on behalf of Women Forum for Women's (WOFOWON) 780 members and 11 staff members of, where she serves as Director. WOFOWON is an informal, national trade union of entertainment workers, based in Kathmandu, Nepal. Founded in 2008, WOFOWON not only provides women entertainment workers with information about their labour rights, the group also offers dancing and singing lessons to strengthen workers' professional skills, knowledge, resources, and self-esteem.

WOFOWON's members regularly face workplace discrimination and exploitation, in an environment of social exclusion and limited legal protections. 'The pay is very poor – less than half the minimum wage,' explains Srijana. 'During the COVID-lockdown, we didn't even get paid at all. That was a disastrous period. Also, restaurant and salon owners regularly resort to violence, as do customers.... Those who complain, run the risk of being fired.'

Confronting the government

Although Nepal recently adopted new labour protections, the work of dancers, singers, and masseuses is excluded. 'We want all labour regulations to also apply to us and our work,' says Srijana. In 2021, WOFOWON, together with sex workers and domestic workers, organised a tribunal to confront the government about the alarming working conditions for women in informal labour sectors. The group also filed a lawsuit with the Supreme Court. 'We demand that the government issue a

specific directive on the rights of women in the entertainment industry... We are hopeful, because we have already achieved a great deal at the local level. Local governments now intervene more quickly when customers become abusive or when salaries are not paid. In one municipality, a special employment desk for employees in the informal sector was recently opened. If this initiative is picked up by other municipalities, it will be a real step forward.' - Srijana Pun, Director WOFOWON.

Writing history

Srijana is proud of what WOFOWON has set in motion in its short history. 'It is fantastic that entertainment workers now dare to come out openly for their work and demand better treatment and better payment.' One of WOFOWON's founding members just

became the first woman to be elected district vice-president in local elections. 'We are really writing history!' says Srijana. 'And with Mama Cash by our side since 2016, we know we are supported, even in the difficult times.'



Meet the grantee-partners: Women Human Rights Defenders Network Uganda

‘As soon as you move away from the caring, domestic role assigned to women and speak out in the public domain, it becomes dangerous. Then you are confronted with physical, verbal, and emotional attacks. Activists are accused of ‘promoting immorality’, being too loud, destroying families, being baby-haters, or neglecting their care duties to family and community. Police officers raid their homes and offices. Their children are followed. They are portrayed as terrorists. This is how they try to silence women who speak out.’

– Brenda Kugonza (Director)

Women Human Rights Defenders Network Uganda

Threats. Physical and sexual violence. Harassment of one’s children. Gossip and slander intended to damage one’s reputation. In Uganda, human rights activists experience these kinds of attacks on a daily basis. According to Brenda Kugonza, Director of the Women Human Rights Defenders Network Uganda (WHRDN-U), Uganda is an extremely patriarchal society, with deeply rooted ideas of male dominance and female subservience.

In 2017, WHRDN-U was founded to systematically address these injustices. Brenda explains: ‘That year, we decided that we had to encourage mutual solidarity between activists from different movements. Because when, for example, LGBTQI activists were attacked, activists from the Indigenous movement, or the trade union movement, did nothing. But the next time, they were the ones being attacked. We felt this had to change. So we developed closer relationships with each other. We reflected and cried together. We realised that we all face the same kinds of challenges. With our

network, we stand up for the safety and protection of activists, amplify their voices, and fight for the recognition of the important work they do.’

WHRDN-U unites women activists from different movements and regions in Uganda, such as factory workers who push for fair wages, women who denounce the harmful practices of oil and mining companies, LGBTQI activists, Indigenous women leaders who defend land and water, women campaigning against female genital cutting and other gender-based violence, sex worker activists, and female journalists. ‘All this work is risky,’ says Brenda. ‘These women step on a lot of people’s toes.’ WHRDN-U facilitates the mutual exchange of experiences and strategies. The network reacts immediately if there are attacks or threats against activists, to make this violence visible and put it on the agenda, and to get the women concerned out of danger. It also teaches groups how to make risk assessments and trains activists in self-defence, and how to avoid exhaustion and burnout.



In addition, the network lobbies for improvement of the Ugandan Human Rights Defenders Protection Bill, which does not explicitly recognise gender as a category. They have already succeeded in getting the term ‘gender-based violence’ included in the bill. The network is also involved in the review process of the UN Convention on the Elimination of Violence Against Women. ‘Uganda signed this treaty, but is not adhering to its obligations. It is fantastic, of course, that we can now proclaim our message in the international community, but we are still often not listened to in our own country,’ explains Brenda. ‘Our participation in international fora also has a protective effect, because the government cannot attack us now.’ This is important, because repression of human rights activists in Uganda is growing. ‘The regime is rapidly introducing restrictive laws on civil rights, [such as] the right to free speech and freedom of assembly. Anti-terrorism legislation, the Computer Misuse Act, the new NGO Act: they are all being used to thwart activists and activist

organisations like the ones in our network.’

Despite the continuing and even increasing pressure on human rights activists, Brenda also sees promising developments. ‘The good work these activists do in defence of human rights is being seen more and more. More players in mainstream civil society, as well as politicians and policymakers, are aware of their existence and the dangers they face. Cases of violence against activists are more often reported. We have also set up a local support system, partly with financial and strategic support from Mama Cash, so that human rights defenders can help each other. We see that these regional networks really act as a mechanism of protection. And we have inspired activists in Malawi and Tanzania to set up a network similar to ours. We now act as mentors to them. It’s hopeful to see human rights activists organising and collaborating in more and more African countries.’

Meet the grantee-partners: Grupo Artemisa

'We want to empower girls and young women by giving them access to information about their rights, and the opportunity to meet and learn together. Human rights movements are generally adult-centric, and the perspectives and visions of adolescents and youngsters are missing from the political debate. We want to change that.'

– Sarah Rodas (Coordinator)
Grupo Artemisa

Homoantagonism¹

Artemisa puts various social issues on the agenda, such as environmental justice, sexual and reproductive health, and the rights of lesbian and bisexual girls. 'We challenge the strong Catholic teaching in Honduras about homosexuality as a sin,' explains Sarah. 'Lesbian and bisexual girls are rejected by their fathers and their families as bad and abnormal. They are pressured to submit to family life and the duty of reproduction. We confront misconceptions and prejudices, and build awareness, both among girls and in their communities. It is education on both sides. You have to make sure that lesbian and bisexual girls know their rights, and that everyone else around them knows too. This is how we fight against hatred, rejection, and violence.'

Their work is making an impact. Project manager Dalinda Molina - also known as Kenny - says, 'We see that various topics that were previously taboo are now being discussed more – topics such as domestic violence, suicide among adolescents, sexual abuse, and teenage pregnancy, which is very common in our community. In all these areas, we work on prevention through education.'

Artemisa works with girls to strengthen their self-image and self-care. 'We also involve their parents in our work,' explains Sarah. 'Many parents cannot read or write themselves. If girls pass on the knowledge they gain, it is more likely that old patterns will be broken.'

¹ *Mama Cash uses the term homoantagonism rather than homophobia to describe this form of bigotry. A true phobia is a type of anxiety disorder that causes individuals extreme, irrational fear of things that poses little or no actual danger. Bigotry, however, is a chosen set of behaviours and values. The term homoantagonism better encompasses the bigoted violence that is perpetrated.*



Environmental justice

Artemisa is also active on the issue of environmental justice. The group is teaching girls to grow their own food, to strengthen their food security. 'They learn how to create and maintain small food gardens,' says Kenny. 'It is wonderful to see how happy they become when they manage to grow lettuce, bell peppers, and other vegetables.' In addition, Grupo Artemisa supports girls in their desire to do something about climate change. 'Many girls struggle with climate anxiety,' Sarah explains. 'Together, we set up a project in which they gave everyday objects a second life, and came up with new creative applications to reuse and recycle utensils and reduce plastic waste at home.'

Playful learning

Grupo Artemisa also works in schools. The group organises educational games to address important issues in a playful way. Such issues include setting boundaries, preventing violence, overcoming obstacles, and encouraging girls to ask questions and think for themselves. Artemisa's efforts to prevent girls from dropping out of school have reduced the dropout rates among girls. The state has even recognised the group as an official organisation for the educational work they do.

Hate campaigns

Despite their successes, Artemisa sees a long road ahead. 'Hate campaigns are regularly waged against us. But we can't sit back and do nothing,' remarks Sarah. 'We must arm ourselves with patience. Some of us have been through very difficult situations ourselves in the past, so we are extremely motivated to help girls who are going through similar things.'

Kenny describes Mama Cash's support as priceless: 'It offers us autonomy, freedom and flexibility. [There are] no rigid rules to adhere to. [We] freely choose things that work in our context. It provides real financial independence.'

06.

Revolution Fund



The Revolution Fund supports timely, one-off initiatives that respond to or create an opportunity for change, enable a reaction to an urgent need, or seed a new project or idea.

The Revolution Fund accepts nominations from Mama Cash staff, Supervisory Board members or the Global Advisory Network members for small, one-time grants. Decisions are made by an ad hoc group of activists, drawn from Mama Cash's Global Advisory Network, who possess expertise relevant to the nominated proposal.

Pride for Youth, which is active in rural districts of Uganda's Northern Region, developed a comprehensive, evidenced-based manual on sexual and reproductive health and rights that specifically addressed issues relevant to trans women and non-binary people. Among other things, the manual provided information about self-medication and guidelines for health care providers on how to integrate a gender equity approach into the design and implementation of sexual and reproductive health services.

In the Netherlands, the pandemic, lockdowns and resulting economic crises exacerbated existing challenges

for Black trans people, making it even more difficult for them to come together, and to access support and care. With a Revolution Fund grant, the Black Trans Art & Joy Fund, together with the ballroom community, organised a ball centring Black trans women, men and non-binary people. The ball created a space to foster and share creativity, art, joy, and community.

Artpolis, based in Kosovo, focuses on building the cultural power of women and youth in the Balkans to become catalysts for social change. The group organised a regional, cross-movement community gathering involving 33 activists. Dubbed 'Recharge for Change,' the gathering focused attention on the need for rest and facilitated conversations about organising for social justice in increasingly volatile and complex contexts. The first of its kind in the region, the convening strengthened attendees' feminist politics on individual and collective self-care, and allowed them to strategise and reflect on climate justice, alternative feminist economies, and feminist organising.

07.

Radical Love Fund



The Radical Love Fund supports trailblazing, individual feminist activists to coordinate or catalyse projects.

Launched this year, the Radical Love Fund fills an important gap in the feminist funding landscape. Many individual feminist activists are doing visionary movement building work, yet have difficulty accessing resources because they are not part of an established organisation. This is particularly true of activists who may be pushing the boundaries of feminist activism, or who lack the privileges (e.g. language, education) that facilitate access to employment or a formal role in an organisation.

Nominations for the Radical Love Fund are made by Mama Cash Board members, GAN members, and staff. The RadCom - a committee of five activists from our GAN and two Mama Cash staff members - reviews the nominations and makes recommendations to the entire GAN, which makes the final decision.

We welcomed our first cohort of ten Radical Love Fellows at the end of 2022. Many fellows are accompanying feminist activists in self-care processes.

One fellow offers self-care and well-being workshops, and individual consultations to newly established LBTQI groups. She is also organising a digital story project on queer activism in her country, and documenting feminist and queer memories and stories. Another fellow brings her intersectional identities as an Indigenous, queer woman living with disabilities to bear on her work in feminist and queer movements. She works with activists on issues of mental health and well-being.

Several fellows are advancing sexual and reproductive health and rights. One is organising and defending Indigenous women's right to health, including abortion. She is providing culturally relevant gynaecological and obstetric information to women in their native language, and recovering and using ancestral and contemporary knowledge about herbal medicine.

08.

Solidarity Fund

NUMBER OF GRANTS

12

TOTAL AMOUNT GRANTED

€360,000

AVERAGE AMOUNT PER GRANT

€30,000

The Solidarity Fund supports women’s funds to respond to emerging needs, strengthen their internal structures, and enhance their skills, knowledge, and resources to work with feminist movements.

In addition to core grants to women’s funds (see Resilience Fund, page 14), Mama Cash provides financial support to address the specific needs of peer women’s funds. Developed by and for women’s funds, the Solidarity Fund’s thematic focus and funding decisions are made by women’s funds themselves. This year, thanks to a generous grant from MacKenzie Scott (see page 34), we were able to increase the number of women’s funds supported (from 8 to 13) and the amount of each grant (from €25,000 to €30,000).

This year’s thematic focus was institutional strengthening. Grants to the Bulgarian Fund for Women and the Mediterranean Women’s Funds supported them to prepare for the implementation of new co-leadership structures. Like Mama Cash, the two funds are committed to sharing power and making decisions in partnership, which facilitates more transparent and accountable decision-making.

The Solidarity Fund also supported some relatively new funds this year, such as Jumuiya Women’s Fund (Jumuiya), a women’s fund based in Kenya, and the Black Feminist Fund (BFF), a global women’s fund supporting Black feminist movements. With their Solidarity Fund grant, Jumuiya researched and adopted best practices in institutional and grant management, so that they could start making grants in 2022, to Kenyan women’s and girls’ rights organisations.

The BFF’s grant supported them in their learning journey on language justice and disability justice. The findings and recommendations from the learning journey informed and improved the BFF’s accessibility, so that every person can experience and participate in BFF’s programmes and initiatives using a similar amount of time and effort.

Meet the grantee-partners: Black Feminist Fund



Black feminists worldwide are doing powerful, transformative, intersectional work. Yet, according to a 2018 Human Rights Funders Network study, less than half of one percent of the nearly \$70 billion in foundation giving globally goes to Black feminist groups and initiatives. Of all human rights groups that receive philanthropic funding, only five percent focus on issues that primarily affect Black women, girls, and trans and gender-diverse people.

But not for long. Founded in 2021, the Black Feminist Fund aims to significantly increase the resources available to Black feminist movements globally and radically change the way Black feminist movements are funded. BFF is dedicated to supporting grassroots movements around the world that are fighting oppressive systems and building a world that offers Black women and gender-expansive people space, security, and autonomy.

‘As abundantly as possible’

In a 2021 survey of 450 Black women’s organisations, BFF confirmed the overall lack of funding, as well as severe limits on existing funding. Of the few Black feminist organisations that received funding, 60% received less than \$50,000 a year. ‘We also hear a lot of stories about the high level of control and restrictions imposed on self-led Black women’s and gender-expansive people’s organisations,’ says Tynesha McHarris, one of BFF’s co-founders. It’s what Hakima Abbas, another co-founder, refers to as ‘a gendered and racialised trust gap’.

The Black Feminist Fund aims to be a catalyst for change – to set an example for the wider philanthropic sector. ‘We want to fund Black feminists as abundantly as possible,’ says Hakima. BFF’s Sustain Fund will award eight-year grants ranging from \$50,000 to \$200,000 per year. Like Mama Cash, BFF is a participatory fund. A diverse committee of Black activists decides who receives funding.

Hate campaigns

In 2022, the BFF received a grant from Mama Cash’s Solidarity Fund, which supports women’s funds to develop their organisational power. BFF invested that money in learning about language and disability justice. ‘We want to be as open as possible to Black feminists in all their diversity,’ explains Hakima. ‘We want to bring to the forefront of our work those most affected by oppression and exclusion on multiple fronts. We are investigating how we can put this principle into practice as effectively as possible. For example, we are committed to communicating in four languages: English, French, Portuguese, and Spanish. Moreover, we want to be as accessible and inclusive as possible in other areas.... We want everyone to be able to join us wherever we meet, by thinking and arranging in advance what is needed for this, from sign language to childcare.’

Tynesha describes Mama Cash’s support for the Black Feminist Fund as heart-warming: ‘A lot of funds struggle with who they are, politically speaking, and their stance on racial justice. Mama Cash doesn’t. Mama Cash is a funder that we admire.’



09.

Spark Fund

NUMBER OF GRANTS

26

TOTAL AMOUNT GRANTED

€66,000

AVERAGE AMOUNT PER GRANT

€2,538

Through this initiative, Mama Cash honours the feminist movements from which we emerged by supporting progressive feminist activism in the Netherlands and the islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba (ABCSSS).

The Spark Fund is specifically designed to ensure that self-led groups responding to urgent or contested issues can apply. A small grant can make a real difference for these groups and their initiatives, enabling them to seize an opportunity to make big changes. Applicants that meet the Spark Fund criteria vote on which groups they think should receive funding. The Spark Fund steering committee, composed of six activists who have previously received a Spark grant, makes the final decisions on who gets funded using input from the applicants.

SEEK Feminist Research Network – a collective of feminist activists and migrant and refugee women – launched an initiative to support Ukrainian women refugees in the Netherlands. The network created a repository of resources, including information about housing, counselling, and legal services. Building on previous experience, the group also organised a Solidarity Circle with refugee women from different countries to exchange information and experiences, as well as extend

solidarity and support to newly arriving Ukrainian women and girls.

6ISLANDS zine, founded by young queer Afro-Caribbean activists, creates space for the voices of ABCSSS communities to be heard. The group seeks to uncover the impacts of the Netherlands’ colonial legacy and collectively re-imagine and construct a decolonial future. With a Spark Fund grant, the group organised a writing workshop for people from the ABCSSS communities and published a zine on the subject of decolonial practices in Caribbean communities.

In St. Maarten, the group Prominent Women is working to break the silence around domestic and intimate partner violence, which increased during the Covid-19 pandemic. Prominent Women launched a weekly radio programme, ‘Every Woman’s Voice’, to raise awareness about the issue and its impact on women’s mental and physical health. St Maarten’s Minister of Justice and members of the police force have been guests on the programme.

Meet the grantee-partners: Feminists Against Ableism

Formed in 2019, Feminists Against Ableism (FAA) is working to raise awareness in the Netherlands about the challenges encountered by people with a disability or chronic illness. ‘In the Netherlands, poor accessibility for people with disabilities is very common, and we score low on compliance with the UN Convention on the Rights of Persons with Disabilities’, says Xandra Koster, one of the group’s founding members. ‘Fortunately, activist circles are increasingly aware that attention should be paid to the disability perspective. And this must be seen alongside race, gender, and class as they intersect.’

The group traces its origins back to the 2019 Women’s March, when an online discussion emerged about how to make the Women’s March accessible to people with disabilities. The result was an online Disability March, enabling anyone who couldn’t leave the house to participate in the physical demonstration. Yet, the feminist disability justice activists still found it difficult to get their interests represented and lacked the support of the organisers of the Women’s March. Eventually, they founded their own WhatsApp group and later a Slack channel. In 2022, the group received a Spark grant.

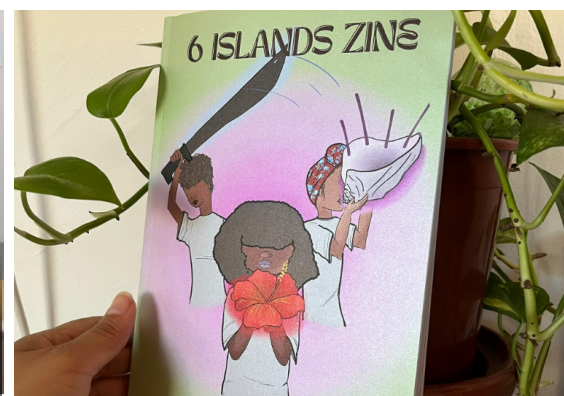
Feeling at home

Sita Mohabir describes what membership in FAA means to her. ‘For a long time I was looking for people who understand how I feel. It’s difficult to understand what it’s like to be chronically ill and to be in pain every day if you don’t experience this yourself, and have the privilege not to think about how you are excluded daily. However, because travelling uses up a lot of energy for me, I was often unable to attend events where I could meet people who also face exclusion, and couldn’t participate in human rights actions. Thanks to Feminists Against Ableism gathering online, everyone can participate. When I first attended an online meeting of Feminists Against Ableism, I knew right away: I feel at home and embraced here. Everyone knows what you are talking about when you talk about micro-aggression, internalised ableism, and intersectional justice.’

media, and responds to requests for lectures, advice, and information. Members often speak in online events and have been guests on the feminist podcast DAMN HONEY. The group has organised online events on topics such as salary discrimination, racism, and sexual harassment. The group helped write the Pay Gap Manifesto together with other organisations, which was handed over to the Netherlands Minister of Social Affairs and Employment. FAA is also lobbying for a memorial on 6th May commemorating disabled and/or chronically ill people that were killed or died due to neglect during World War II, and that are subjected to the endemic violence that is still present today.

The Spark grant means a lot to Feminists Against Ableism: ‘It provides a safe embedding, both financially and emotionally’, says Sita. ‘It is very nice to know that you are carried by an organisation that has values similar to yours. Mama Cash also gives us complete freedom to do things in crip time - the longer time-frame we need because our energy is often limited. In addition, our partnership with Mama Cash gives us more visibility and resources for professionalisation. As a result, we can make more people aware of ableism and the need for an inclusive policy.’

FAA acts as a collective, with each member taking on the tasks they have the energy for. About 15 people are currently involved and another ten are on a waiting list. FAA advocates for the use of inclusive language and opposes ableism – discrimination against people with a physical, mental or psychosocial disability, a chronic condition or neurodiversity. The group is active on social



10.

Accompaniment



Alongside its grants, Mama Cash accompanies groups as they develop and learn according to their own vision.

We refreshed our accompaniment strategy this year to ensure that it is transparent, structural, partner-led, and sustainable. The new strategy is responsive to the groups and movements we support. They tell us that in addition to direct funding of their work, they need support to set up and strengthen the structures and mechanisms that make their work possible and sustainable in the long-term.

Our accompaniment - which focuses on Resilience Fund grantee-partners - takes different forms throughout their ten-year (on average) relationship with Mama Cash. In addition to non-financial accompaniment support, grantee-partners can also receive financial support, such as an end-of-trajectory grant that can be used to make sure that they are in a strong place to continue their work once they graduate from our grantmaking support.

This year, several grantee-partners used an end-of-trajectory grant to make an important large purchase, such as a

building, office space, and a vehicle. For communities that are historically disenfranchised and often deliberately excluded from owning property, this provision is not only financially beneficial, but also politically important.

Accompaniment can be used to address the specific needs of organisational leaders or staff, such as skills training or support for holistic security. One grantee-partner received an accompaniment grant to support the mental and spiritual health of staff who have been under severe strain due to security threats. Another made use of accompaniment funding to hold its first staff retreat, and finally meet in person after working remotely for several years.

Several grantee-partners received non-financial accompaniment in the form of storytelling training. The training was linked to their participation in developing Mama Cash's baseline, a key component of our feminist approach to learning, monitoring, and evaluation (see page 38).

11.

Red Umbrella Fund

Red Umbrella Fund is a global participatory fund by and for sex workers. Launched in 2012, the fund is hosted by Mama Cash.

Red Umbrella Fund (RUF) works to strengthen and ensure the sustainability of the global sex workers' rights movement. RUF supports community-led groups and networks that work to ensure that the rights of sex workers are respected, and that all sex workers can live lives free from criminalisation, stigma, and violence.

This year marked the 10th anniversary of Red Umbrella Fund. For the first time ever, the grantmaking budget exceeded one million euros, an increase of €365,000 euros from the previous year. RUF received 226 applications and continued to distribute over 70% of its annual budget in core flexible grants to sex worker-led organisations around the world.

RUF launched a new website - www.redumbrellafund.org - in English, French, Russian, and Spanish. The website provides information on the fund's processes and showcases the learning from a decade of resourcing and accompanying sex worker-led organisations worldwide. The website also includes information on the organisations supported, as well as an extensive catalogue of resources for funders and sex workers.

In 2022, RUF welcomed four International Steering Committee members, five Programme Advisory Committee members, and a Secretariat staff member. We continued to learn, experiment, and grow stronger, while also reflecting on those who made the past ten years possible: the sex workers' rights movement, and the supportive donors and allies who have championed the values of shifting power. One of the fierce individuals behind RUF was Carol Leigh, who passed away in 2022. Among many other achievements that we will remember her for, Carol was also credited with having coined the term 'sex work'. Rest in peace and power, Carol.



Red Umbrella Fund's Institutional Funders:

- American Jewish World Service
- Comic Relief
- Dreilinden
- Dutch Ministry of Foreign Affairs (MFA) -Count Me In! 2.0
- Nationale Postcode Loterij (Dutch Postcode Lottery)
- Equality Fund
- Foundation for a Just Society
- Humanity United
- Oak Foundation
- Open Society Foundations
- Wellspring Philanthropic Fund



12.

Count Me In! Consortium



Led by Mama Cash, the Count Me In! Consortium (CMI!) supports feminist movements working toward a world where women, girls, and non-binary, gender non-conforming, trans, and intersex people can fully enjoy their rights.

CMI! members include the Association for Women's Rights in Development (AWID), CREA, Just Associates (JASS), Urgent Action Fund and Urgent Action Fund-Africa. The Dutch gender platform WO=MEN and Red Umbrella Fund are strategic allies.

CMI! played a crucial role in the founding of the Alliance for Feminist Movements (Alliance), which officially launched this year. The Alliance - the result of CMI!'s advocacy within the Generation Equality Forum - is an exciting multi-stakeholder initiative involving national governments, private philanthropy, women's/feminist funds, feminist civil society, and other allies. Alliance members have committed to increasing and improving the quality of resources for feminist movements and agendas, and mobilising partnerships and political support for feminist aims.

In the Netherlands, CMI! advocacy toward the new Minister for Foreign Trade and Development Cooperation highlighted the importance of continued support to women's rights organisations, as well as the need for better policy coherence – to take into account the position and rights of women and girls, trans, intersex, gender non-conforming and non-binary persons in all policy areas, including international cooperation, trade, defence, diplomacy, immigration, and others.

In May, CMI! welcomed the announcement that the Dutch government had adopted a feminist foreign policy. In its feedback into the new policy, CMI! urged the government to take a bold and ambitious approach that would be gender-transformative, intersectional, and anti-racist, and that centres the communities impacted by all policies (e.g. trade, climate).



CMI! continued to support women human rights defenders (WHRDs) and their communities in their struggles to defend land and territories against extractivism. A briefing paper provided policymakers, WHRDs, social movements, and grassroots organisations facing extractive land grabs with analysis to understand the web that is impacting their lands and develop stronger strategies in response. CMI! research on the funding behind extractive industries was presented at a webinar for civil society organisations. CMI! also organised a learning event on extractives with staff from various embassies and departments in the Dutch Ministry of Foreign Affairs. The event raised awareness about the impact of investments in extractive projects, and identified ways the Ministry can minimise negative

impacts on women and communities, and address extractives-related violence.

Another event at the Ministry drew attention to the wide variety of feminist economic alternatives, which break from the violent and extractive nature of capitalism and instead centre care, well-being, and support for the needs and issues of women, climate, and nature. CMI! is gathering stories from communities around the world who are living and creating these diverse feminist economic realities. With the newly launched website - www.cmiconsortium.org - CMI! will uplift their work and the inspiring and transformative work of CMI! partners around the globe.

13.

Global Alliance for Green and Gender Action



GLOBAL ALLIANCE
FOR GREEN AND
GENDER ACTION

Mama Cash is a proud member of the Global Alliance for Green and Gender Action (GAGGA), which supports women-led, gender-just local climate action. Since 2016, GAGGA has been a strategic partner of the Dutch Ministry of Foreign Affairs.

GAGGA is facilitated by Fondo Centroamericano de Mujeres, in cooperation with Mama Cash and Both ENDS. GAGGA involves over 400 women-led community-based organisations, 20 women's and environmental justice funds, and 40 NGOs in more than 30 countries. GAGGA collaborates with strategic allies Prospera–International Network of Women's Funds, Global Greengrants Fund, 350.org and Women's Environment and Development Organization. As part of GAGGA, Mama Cash supports 32 grantee-partners and nine women's funds working at the nexus of women's rights and climate justice, including Indigenous and peasant women's groups, LGBTQI groups, and many others.

In 2022, GAGGA made significant strides in advancing recognition and support among governments for feminist solutions to the climate and environmental crises. At the UN's Commission on the Status of Women (CSW) in March, GAGGA joined government representatives from

Sweden, Chile, and the Netherlands in an official event, moderated by zohra moosa (ED, Mama Cash) on feminist leadership in protecting land and promoting climate justice. In other CSW side-events, GAGGA focused attention on water justice and the experiences and strategies of women and girl environmental defenders in facing structural violence.

The latter session featured findings from GAGGA's 'Structural Violence: Learning from Women and Girl Environmental Defenders' report - made with the support of the Ford Foundation. GAGGA was thrilled to leverage additional funding from the Ford Foundation – \$1 million over three years – to provide flexible financial support to GAGGA partners who are confronting structural violence. Another generous grant from the Nationale Postcode Loterij (Dutch Postcode Lottery) – €1.38 million over three years – supports GAGGA partners in strengthening community-driven systems of resilience and autonomy, based on collective care for people and nature.



From International Women's Day to World Water Day (8th – 22nd March), GAGGA's #WeWomenAreWater campaign showcased water-related initiatives that are gender-just. Mama Cash grantee-partners highlighted their resistance to false climate solutions and illustrated the urgent need to shift resources away from environmentally destructive projects that violate human rights and negatively impact water - like large dams and monoculture tree plantations - to community-led initiatives that address climate breakdown while advancing gender justice. The message was reinforced at the UN climate talks, in November, where GAGGA co-organised a side-event on local perspectives to make gender-just climate finance a reality. At the 2022 United Nations Climate Change Conference (COP27), GAGGA issued a Call to Action for Gender-Just Climate Finance, stressing that a mere 0.01% of funding worldwide supports projects that address both climate and women's rights.

Throughout the year, GAGGA supported a variety of innovative initiatives to

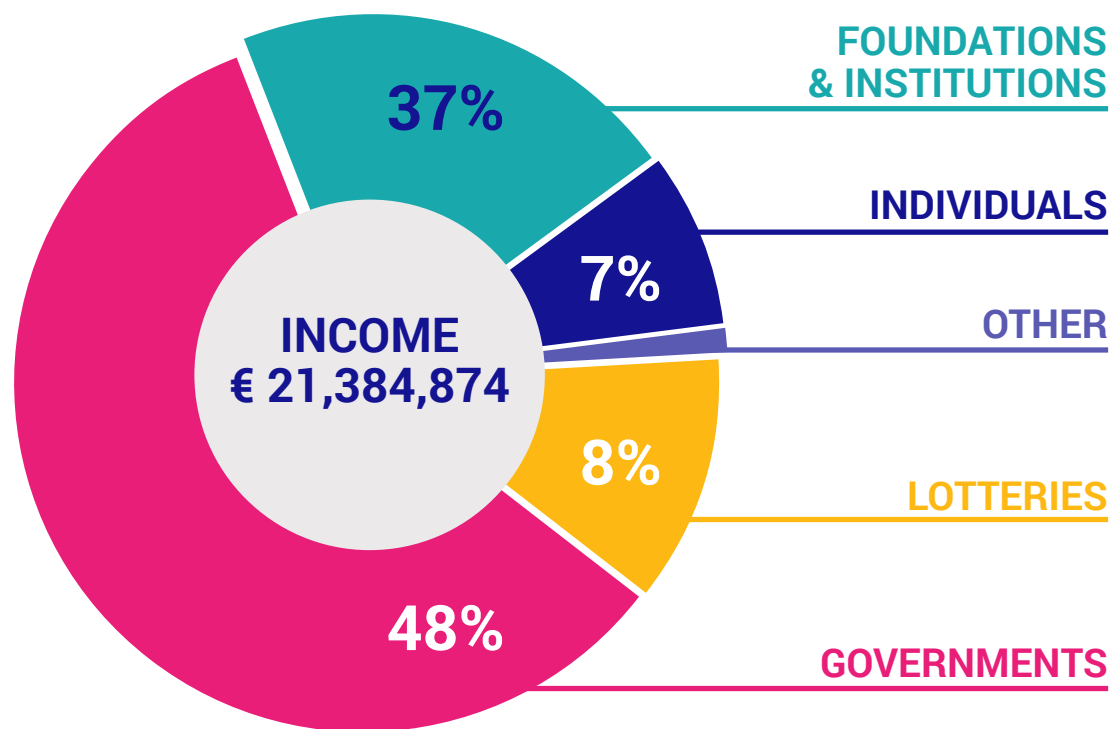
strengthen and connect women's rights, environmental, and climate justice movements. In Asia, women's funds and environmental organisations collaborated in assessing and monitoring climate projects of the Green Climate Fund (GCF), specifically their compliance to GCF's Gender Policy. In Latin America, dialogues between environmental justice funds, women's funds, and women's rights organisations resulted in a deeper understanding of, and collective strategies for climate justice; an interactive map of women's struggles for their territories; and the amplification and greater integration of LGBTQI priorities in environmental justice issues. In Africa, GAGGA partners in Cameroon, Ghana, and Côte d'Ivoire held community dialogues that were centred on women's resistance to agro-industrial palm plantations. Exchanges were also facilitated on how agroecology can be a solution for affected communities to address the extractive activities of multinational corporations, and the importance of women's rights to participate in decision-making over their land, resources, and livelihoods.

14.

Money

Introduction

In our resource mobilisation work, we employ two strategies to mobilise money to support feminist activism: fundraising from institutional and individual donors to support our own work and donor influencing to support feminist movements in general. Our efforts aim to ensure that more and better money moves to feminist movements.



In 2022, we raised €21,384,874, exceeding our income target. Exciting successes in our fundraising work included: the single biggest donation we ever received from one donor (\$20 million from US-based philanthropist MacKenzie Scott), which allowed us to increase our grantmaking and support more feminist groups and movements globally; new large, multi-year gifts from individual donors; and 10,000 new global supporters gained through our digital efforts.

In our donor influencing work, we were elected to hold one of the three seats for women’s funds in the inaugural Steering Group of the Alliance for Feminist Movements. We also launched a policy brief that calls on governments committing to feminist foreign policy to go beyond political gestures and feminist language and directly support, protect, and sustain the work of feminist movements.

Fundraising

Institutional donor relations

In 2022, Mama Cash raised €19,948,517 from institutional donors an increase of €5,593,863 (39%) on 2021. This result includes €4,269,720 for Count Me In! Alliance partners and €2,073,087 for Red Umbrella Fund. In 2022, Mama Cash received income from 13 institutional donors including, governments, private foundations, and the Nationale Postcode Loterij (Dutch Postcode Lottery).

Mama Cash renewed partnerships with the Nationale Postcode Loterij and the Swedish International Development Cooperation Agency (Sida). We received ongoing support from the Dutch Ministry of Foreign Affairs, the Ford Foundation,

Foundation for a Just Society, Fenomenal Funds, the Levi Strauss Foundation, the Oak Foundation, the Sigrid Rausing Trust, the WE Trust, and the Wellspring Philanthropic Fund. In addition, we started partnerships with the Generation Foundation and MacKenzie Scott (Silicon Valley Community Foundation). As a member of the Global Alliance for Green and Gender Action (GAGGA), we secured additional funding for our environmental and climate justice work from the Ford Foundation (Women Environmental Human Rights Defenders project support) and the Nationale Postcode Loterij (Autonomy and Resilience Fund extra draw grant).

Individual donor relations

Mama Cash raised €1,436,357 in 2022 from individual donors. This year saw an increase in the number of major donors committing multi-year gifts to Mama Cash. As a result of our digital transformation strategy, we also gained

10,000 new global supporters joining us in the fight for a just and equal world. We are grateful to receive individual unrestricted donations which allow us the flexibility to support feminist activism worldwide.





Communications

In 2022, we increased our digital communications activity, enabling us to engage 130,000 people through our website and strengthen our audience of 101,000 across our social media channels (Facebook, Instagram, LinkedIn, and Twitter). We gained 10,000 new global supporters through our digital transformation strategy.

In the Netherlands, we were in the top 100 most recognised charities for the first time, as measured by independently conducted research. We partnered with

the world's largest documentary film festival, International Documentary Film Festival Amsterdam (IDFA), for the third consecutive year, enabling us to reach a new audience through online and offline channels.

The animation of our strategic guide was recognised by prestigious award bodies. It won the Diversity and Inclusion Video Category in the Muse Awards 2022 and was nominated for best Dutch INGO campaign in the Humanitarian Communication Awards.

Influencing the donor community

In 2022, we developed a new three-year strategy to guide our donor influencing work, focusing on multi-stakeholder initiatives and European government donors. A central tenet of our influencing work is to drive 'better money' to feminist movements, of which accessibility to funding is a key component.

Mama Cash was elected to the Steering Group of the newly launched Alliance for Feminist Movements, a multi-stakeholder initiative that emerged out of commitments made within the Generation Equality Forum Action Coalition 6 on Feminist Movements and Leadership. The Alliance is dedicated to supporting and amplifying feminist movements.

We recognise the increased momentum around feminist foreign policy, particularly in Europe. To ensure resourcing of feminist movements is embedded and recognised as a key pillar within feminist foreign policy, we launched a policy brief detailing how stronger action is needed. The launch of the brief reached over 38,000 people and generated over 1,200 engagements across our social media channels. We used the brief to inform our input into formal consultations held by the Dutch government and in developing joint positioning with Dutch civil society and our strategic partnerships.

Mama Cash's institutional funders

- Dutch Ministry of Foreign Affairs (MFA)
- Nationale Postcode Loterij (Dutch Postcode Lottery)
- Fenomenal Funds
- Ford Foundation
- Foundation for a Just Society
- Generation Foundation
- Levi Strauss Foundation
- MacKenzie Scott (Silicon Valley Community Foundation)
- Oak Foundation
- Sigrid Rausing Trust
- Swedish International Development Cooperation Agency (Sida)
- WE Trust
- Wellspring Philanthropic Fund



Ministerie van Buitenlandse Zaken



FORD FOUNDATION



generation foundation

LEVI STRAUSS FOUNDATION



OAK FOUNDATION

SIGRID RAUSING TRUST



Wellspring Philanthropic Fund
Upholding human dignity | Unlocking human potential

15.

Mama Cash’s approach to learning, monitoring, and evaluation

Mama Cash takes a feminist, participatory, and adaptive approach to learning, monitoring, and evaluation to understand and address the needs of feminist movements. In 2022, we finalised a baseline study that assessed key areas of work in our Results and Learning Framework (RALF). The RALF tool monitors our progress against the goals in our 2021-2030 strategic guide *In Movement Together*. The baseline study drew on a mixed-methods, participatory approach with women’s funds and self-led groups, and provided an opportunity for grantee-partners to write stories about their work with the support of a team of consultants. These stories and other data informed the findings of the baseline report. Both the stories and the presentation of the main findings from the report were shared back to participating grantee-partners and women’s funds.

To evaluate our role as a donor, Mama Cash commissioned the Center for Effective Philanthropy (CEP) to conduct Grantee and Applicant Perception surveys. Results from these surveys show incredibly positive ratings of Mama Cash – compared to other grantmakers – on many measures related to our relationship and communications with grantee-partners. For example, grantee-partners’ perception of Mama Cash’s impact on their organisations continues to be in the top ten percent of CEP’s comparative data, which includes other foundations that do similar work. The full results of these surveys can be found on our website.

We are using the findings from the baseline study and the CEP surveys to improve our ways of working with feminist movements and to inform our future plans.

16.

Mama Cash’s contribution to change

Mama Cash’s theory of change holds that self-led, collective action by women, girls, and trans and intersex people drives feminist movements to be the most

effective and lasting route to building a deeply just, joyful, and sustainable world. We support feminist movements in two core focus areas: **Movements and Money**.

Movements

In taking a movement-building approach, we support groups to build collective power and to mobilise their communities and constituencies. For example, in 2022, 65 grantee-partners reported having mobilised 28,320 new people in their constituency base (an average of 436 per group). Feminist groups bring community members together to analyse and report to shared concerns and issues. By developing a common vision and agenda for change, they use both short and long-term strategies. Mama Cash’s grantee-partners reported participating in an average of six alliances per group (a total of 397 overall) in 2022. Nearly half of these alliances (46% or 182) spanned across different social movements, connecting across different geographical areas, different issues, and different constituencies.

work, on 18 March 2022 at 1:35 a.m. the Belgian Federal Parliament voted for the decriminalisation of sex work. It is UTSOPI leadership, in partnership with the sex worker movement and allied coalitions that made this possible.’ The decision means that sex workers across the country now have access to the same human, health, and labour rights as the general population. This includes access to a pension, unemployment benefits, annual vacation, paid sick leave, and maternity leave. Decriminalisation also ensures greater protections under labour law, eliminating conditions that trap sex workers in vulnerable situations and enable their exploitation by clients and employers.

Grantee-partners made impressive progress in defending and advancing women’s, girls’, and trans and intersex people’s human rights in 2022. For example, Union des Travailleu(r)se du Sexe Organisees Pour l’Indépendance (UTSOPI) secured a major victory when Belgium became the first country in Europe, and the second in the world, to officially decriminalise sex work. As UTSOPI’s Director, Daan Bauwens, reports: ‘After several years of campaigning, lobbying, and organising, and one year of rigorous





In Poland, the Abortion Dream Team (ADT) has contributed to a shift in discourse on reproductive rights. Founded in 2016, ADT has been crucial in advocating and mobilising for women's right to safe and legal abortion. In addition to assisting over 44,000 women per year to safely terminate pregnancies, their work has garnered widespread attention within Poland and internationally. ADT's work, however, comes with risks. In 2022, founding ADT member Justyna Wydrzyńska was accused of helping a woman in an abusive relationship access abortion medication. In response to her legal trial, ADT launched a social media campaign (#IamJustyna) to draw attention to the human rights violations of Justyna's case, 'to expose the moral bankruptcy of anti-abortion law' within Poland, and to promote 'peer to peer, sisterly helping.' The campaign successfully galvanised international support for Justyna from political representatives and human rights organisations, such as Amnesty International, FrontLine Defenders, over 80 members of the European Parliament, the International Federation of Gynecology and Obstetrics (FIGO), members of the Belgian Parliament, and many others. Justyna's case has also fuelled ongoing political mobilisation and advocacy work aimed at decriminalising abortion within Poland. Thanks to ADT's work, recent polls indicate a significant shift in attitudes towards abortion, with 70% of the Polish public supporting legal abortions up to the twelfth week of pregnancy.

Based in Jordan, the independent feminist collective Takatoat effectively mobilised and built solidarity among feminist movements across Arab-speaking countries in response to a surge of femicides in the region. In collaboration with a variety of feminist groups, NGOs, activists, and community-based organisations, Takatoat organised a regional Women's Strike. The Women's Strike called on women to stay home from work in condemnation of gender-based violence, and united women and feminists in marches, protests, and silent sit-ins in cities throughout the region.



Money

Mama Cash mobilises money for feminist movements by fundraising from individual and institutional donors and by influencing donors. In 2022, we raised €21,384,874, exceeding our overall income target. In comparison to 2021, we doubled our income from foundations, an important source of flexible, high quality funding.

Working in partnerships is critical to our successful advocacy for new and emerging funding commitments based on sound funding practices. Our Count Me In! partnership has played a crucial role in the founding of the Alliance for Feminist Movements, which officially launched in 2022. The Alliance, which includes national governments, private philanthropy, women's/feminist funds, feminist civil society, and other allies, is committed to increasing and improving the quality of resources for feminist movements and agendas, and mobilising partnerships and political support for feminist aims.

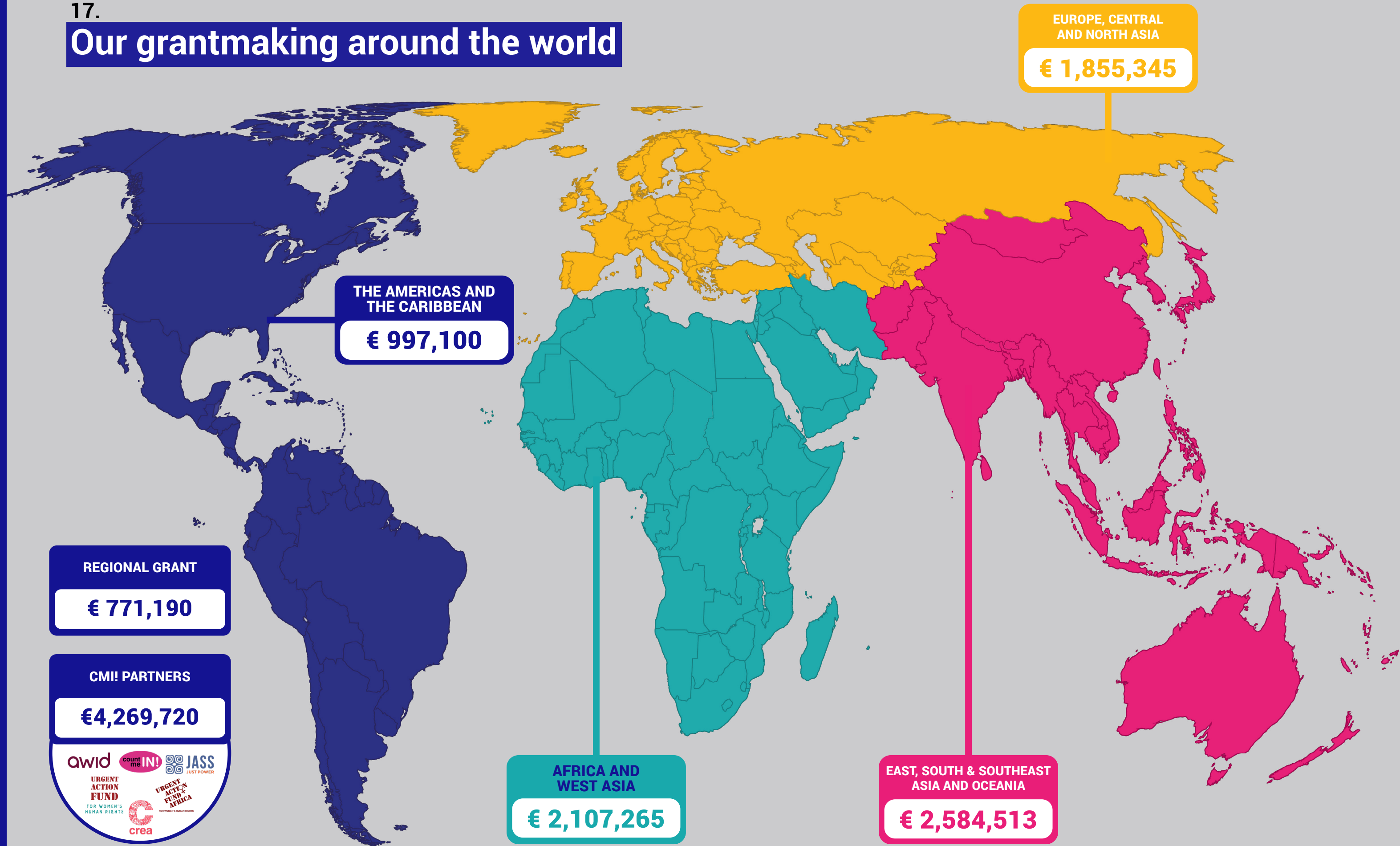
Together with our Global Alliance for Green and Gender Action partners, we leveraged additional funding from the Ford Foundation – \$1 USD million over three years – to provide flexible financial support to GAGGA partners who are confronting structural violence. A generous grant from the Nationale Postcode Loterij – €1.38 million over three years – supports GAGGA partners in strengthening community-driven systems of resilience and autonomy based on collective care for people and nature.

We also continued to support access to new funding for feminist groups and peer women's funds. For example, we provided reference letters and other endorsements to peer women's funds and feminist activist groups in support of their funding applications. One women's fund and 26 feminist groups have reported that Mama Cash's support contributed to their success in accessing new funding.



17.

Our grantmaking around the world



Annual Accounts

Organisational Report

Building strong systems and operations

Mama Cash complies with all the laws and policies regulating foundations in the Netherlands. We aim to build systems and processes that fully support the Supervisory Board, Managing Board and staff members, as well as grantee-partners, and that are ethical and in line with the values and mission of the organisation.

Key facts and figures



In 2022, Mama Cash raised a total of €21,384,874, representing 100% of our 2022 budget and 136% of our income in 2021.



Our total 2022 expenditures were €18,295,422, representing 84% of our 2022 budget and 115% of our expenditures in 2021.



Total expenditures related to Mama Cash's programmatic activity were €15,723,232, representing 86% of our overall expenditures.



Total direct grantmaking was €8,315,413, representing 59% of our total expenditures.



Costs for fundraising were 7% of our total expenditures or €1,340,272 in total, and 6% of our total income from fundraising in 2022.



Management and administration costs accounted for 7% of our total expenditures (€1,231,918 total).

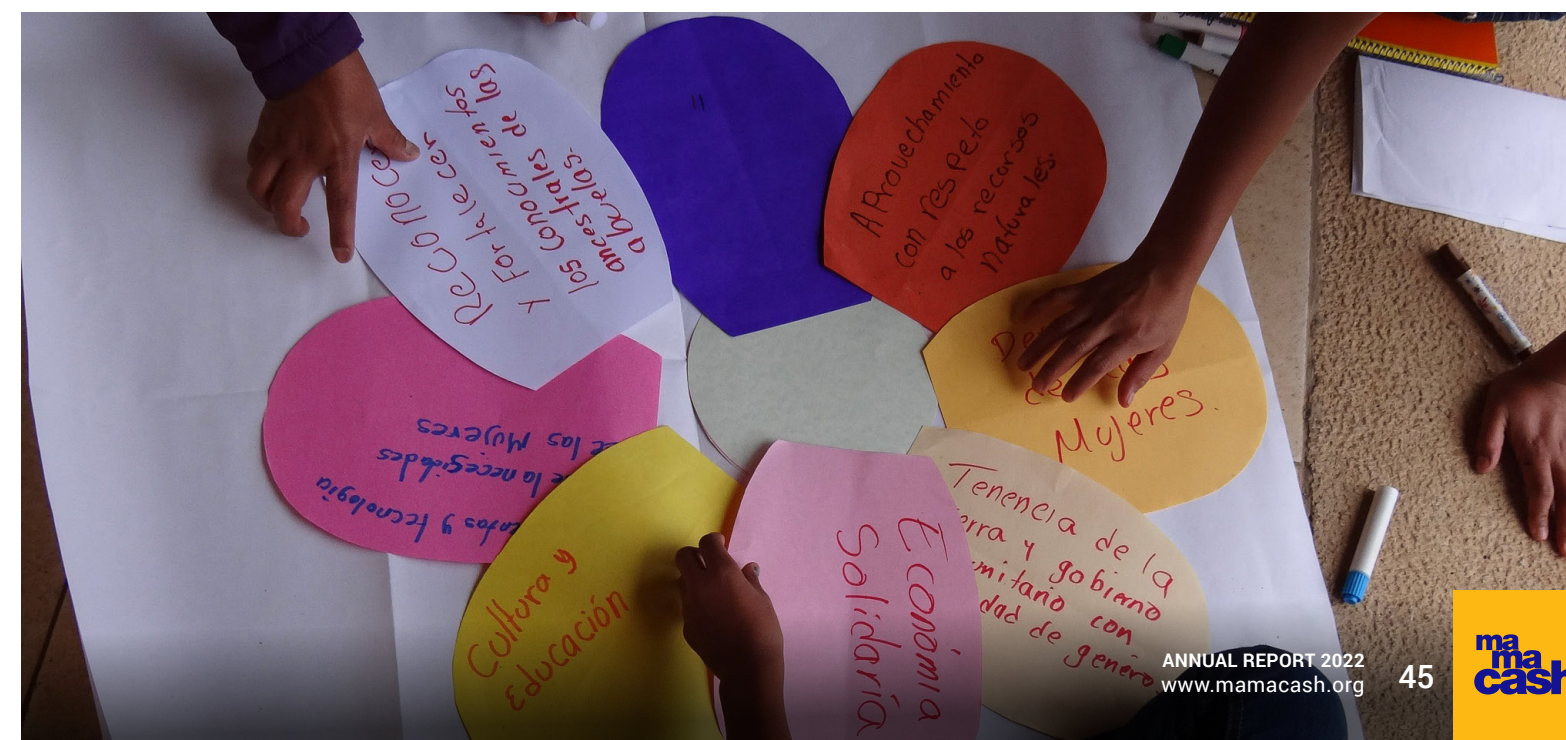
Human resources

Mama Cash abides by the Dutch Collective Labour Agreement for Social Work (CAO Sociaal Werk). Within this framework, Mama Cash can develop its own policies and processes to create a work environment where staff members can excel and grow.

The Covid-19 pandemic continued throughout 2022, therefore working from home continued to be the default way of working. A staff survey showed that the majority of staff has come to see the benefits of working from home, so the expectation is that office use will stay at a significantly lower level than before March 2020, regardless of the public health situation. To get the best from both working remotely as well as our physical office space, Mama Cash is in the process of implementing a hybrid office vision that optimally empowers staff, allowing teams to work together both on- and offline.

There were no reported violations of our code of conduct in 2022. Our whistle blower portal (www.seehearspeakup.co.uk), which is also accessible for (stakeholders of) grantee-partners, didn't receive any reports either. Mama Cash continued work on our internal trajectories on anti-racism and anti-disablism, which will continue into 2023. Their aim is to deepen the understanding of staff and the practices of the organisation regarding both the mechanisms that allow racism and disablism to exist in an organisation, as well as those that can address and prevent them. With these initiatives, we also aim to strengthen our capacity to match our commitment and to become a truly just, equitable, diverse, and inclusive organisation. The trajectories combine a strong participatory approach with a review of policies and procedures, and development of training material, so that the results become part of our organisational culture that new staff can easily pick up.

The overall sick leave percentage decreased in 2022, from 6.71% to 5.06%. The number of FTEs increased slightly in 2022, partly because several long-standing vacancies were filled, and partly in relation to the implementation of our strategic guide, In Movement Together.

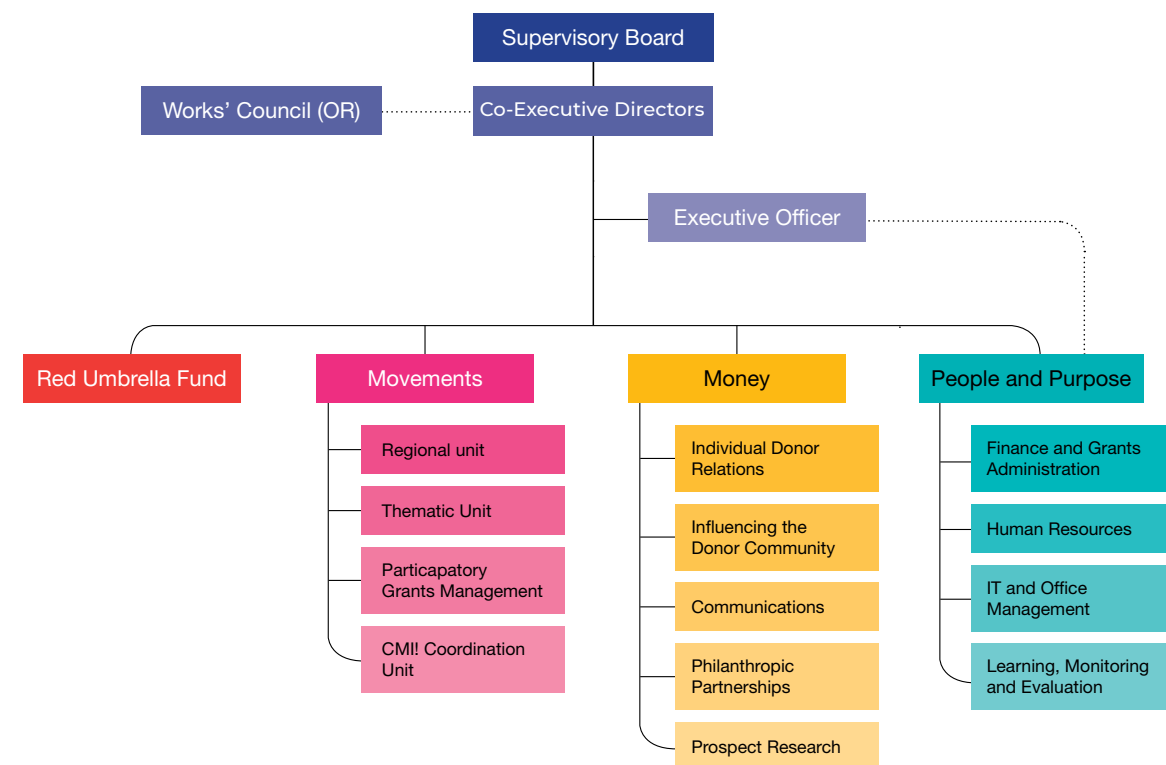


Staffing and Mama Cash's organisational structure

Table: Staffing over the past two years, Full-Time Equivalents (FTEs), and sickness absence

STAFF	2022	2021
New employees	12	9
Departing employees	15	5
Number of employees (as of 31 Dec.)	52	50
Average number of FTEs	49.54	44.78
Part-time percentage (as of 31 Dec.)	92%	90%
Percentage of employees who self-identify as women	94%	78%
Percentage of employees who identify as women/non-binary	1%	6%
Percentage of employees who self-identify as non-binary	3%	6%
Percentage of employees who self-identify as men	2%	10%
Number of nationalities (as of 31 Dec.)	20	22
Sickness absence percentage (excluding maternity leave)	5.06%	6.71%

Mama Cash's organisational structure



Management Team

Day-to-day management of Mama Cash is the responsibility of the Co-Executive Directors together with the other members of the Management Team. As of 31 December 2022, the Management Team members were:



Zohra Moosa
Executive Director



Happy Kinyili
Co-Executive Director



Coco Jervis
Director of Programmes



Linda Moerland
Director of People, Finance, and Operations



Sharon Petrie
Director of Partnerships and Communications

Works Council

Mama Cash has a Works Council (Ondernemingsraad) consisting of staff representatives. The Works Council addresses human resources policies and procedures in regular meetings with the Co-Executive Directors and the Senior Human Resources Officer.

The Global Advisory Network

Advisors support Mama Cash with expertise, experience, and connections in the regions and themes in which Mama Cash makes grants. Prior to 2021, their main task was to provide input in due diligence processes, and input on policies or evaluations. In the last two years, the responsibilities of the Global Advisory Network has expanded to include engagement in Mama Cash's participatory grantmaking bodies and in accompaniment processes with grantee-partners.

Advisors engaged in the Global Advisory Network are eligible to receive a yearly stipend of between €200 to €2,500, depending on the scope of their engagement. By the end of 2022, the total number of advisors was 47: 13 based in Africa and West Asia; 9 based in East, South, and Southeast Asia and Oceania; 13 based in Europe, Central and North Asia; 10 based in the Americas and the Caribbean; and 2 based multi-regionally.

Pensions

Since January 2010, Mama Cash has had two types of pension contracts. One is a defined contribution contract for new personnel, which allows for sustainable investments, flexible employee contribution levels, and a reduced risk for Mama Cash on incoming 'value transfers'. The other is a defined benefit contract that extended the pension contract that was already in effect in 2010.

Quality management system

Mama Cash has implemented a quality management system consisting of ISO 9001:2015 certification and Partos 9001:2015 (version 2018, which also looks at integrity management). In September 2022, Mama Cash successfully passed the audit for the renewal of Mama Cash's ISO-certificate (2022-2025). The aim of the quality management system is to work efficiently together, manage external and internal opportunities and risks, and contribute to optimal efficiency of the organisation. The system ensures that we work methodically and regularly evaluate processes, systems, and knowledge of employees. It also ensures that we identify opportunities to improve our work. We encourage staff to have an active role in this process.

IT systems

In 2022, we conducted a review of our IT systems and environment, and initiated an upgrade project that includes new hardware, software and staffing support. We will complete this upgrade project in 2023. At an organisation-wide level, our review made clear that while the majority of our laptops run on Linux, which is open source, the majority of the software applications used are proprietary. This is due to a variety of reasons, including the ability to keep up with our increasing collaborative needs and the complexity of our data management needs. Therefore, we decided to move from an open source to a Microsoft IT environment. This will ensure all our staff are able to work with fit-for-purpose applications.

As part of this effort, our current database will be thoroughly reviewed and restructured, so that it can effectively and efficiently communicate with our fundraising tools and financial administration, and is better equipped to meet grantee-partner and applicant needs.

Sustainability principles

Mama Cash is committed to promoting an organisational culture that recognises the importance of sustainable practices. Mama Cash abides by the following Environmental Sustainability Principles (adopted in 2015):

- Reduce energy consumption.
- Reduce, recycle, and re-use products.
- Include in our selection criteria for suppliers their performance on Corporate Social Responsibility (CSR), including respect for labour rights, environmental impact/concern, including animal welfare, and, if applicable, the advancement of women's, girls', and trans and intersex people's economic participation/independence.
- Create internal and external awareness of and commitment to implementing our Environmental Sustainability Principles.

Compared to 2021, our CO2 footprint in 2022 increased due to the fact that international travel was possible yet again. In our strategic guide 2021-2030, In Movement Together, we have given ourselves the target to reduce our CO2-emissions by 50% by 2030 compared to the average level of 2018-2019.

Risk management

Mama Cash must deal with risks that could adversely affect the work and achievements of the organisation. The organisation maintains a zero-tolerance policy against fraud, corruption, and violation of human rights. This approach is elaborated in our code of conduct, which all Supervisory and Managing Board members and all staff commit to upon joining the organisation.

Mama Cash has a risk management system in which the Management Team, staff, and Supervisory Board jointly identify risks and discuss their likelihood, impact, appropriate mitigating measures, and the residual risk (the risk remaining once mitigating measures have been implemented).

Mama Cash identifies the following risk categories and risks:

- **Strategic risk:** the risk of inappropriate or unrealistic programmes and initiatives, and failure to keep the organisation strong and relevant.
 - In order to prevent this risk from happening, we develop our programmes and plans in consultation with our advisors, grantee-partners, and solicit regular feedback to ensure we stay relevant.
 - In 2022, mandatory annual code of conduct review workshops and anti-fraud trainings were held to support staff, Board members and advisors' ability to manage conflicts of interest, and identify and prevent fraud.
- **Financial risk:** the risk of inadequate budget monitoring, of applications being rejected by institutional donors, of high dependency on one single donor, and of a (slowly) diminishing individual donor base.
 - To prevent this risk from happening, Mama Cash has continued to strengthen its Fundraising Team and freed up additional resources to invest in fundraising.
 - In 2022, none of these financial risks occurred. Having secured several five-year grants in 2020, Mama Cash could focus in 2022 on building relationships with new prospective donors. We successfully secured significant funding from new donors, such as the MacKenzie Scott Foundation. Funding from our individual donor base remained stable and thanks to an increased focus on digital campaigns, our overall supporter base grew.
- **Compliance risk:** the risk of fraud and not meeting agreements with donors
 - Measures taken to prevent fraud from happening inside Mama Cash include a very strict application of the two-person authorisation principle, and segregation of responsibilities in the financial administration. Externally, Mama Cash applies, among other things, a careful due diligence and financial monitoring procedure in its grantmaking process. Staff in the Movements and Finance Teams were also trained on recognising and addressing fraud when working with grantee-partners.
 - In 2022, there were no reported fraud cases.

- **Reputational risk:** the risk of losing goodwill and status in the community due to negative publicity.
 - To mitigate this risk, Mama Cash maintains a code of conduct and integrity stipulations, which govern the conduct of our staff and our relationships with stakeholders, and ensure compliance with legal and social norms that are important for an organisation like Mama Cash to observe.
 - In 2022, this risk was not realised.
- **Operational risk:** the risk of the continuing Covid-19 pandemic taking its toll on the resilience and health of staff, and the risk of inadequate digital security..
 - Mama Cash has continued to support and facilitate staff with several measures to cope with the effects of the pandemic on their work. Although sick leave increased slightly, this was due to causes unrelated to this risk.
 - IT systems at Mama Cash were upgraded, reducing the risk of digital security issues.
 - In 2022, these operational risks were not realised.

Risk appetite

Mama Cash has a high appetite for risk when it comes to supporting groups working on sensitive issues or in repressive contexts. While there may be no guarantee of short-term success, we are committed to supporting these groups because they make crucial contributions – usually manifested in the long-term – in shifting social norms and narratives, as well as laws and policies, that advance women’s, girls’, trans and intersex people’s human rights. These groups also support and protect people in situations where human rights and social justice issues are particularly under-addressed and contested.

With respect to making financial commitments, Mama Cash takes a conservative approach with a very low risk profile. All financial commitments to grantee-partners are backed by secured funding, while the operational budget is covered for approximately 95% by secured funding.

Managing Board Report

Mama Cash Vision and Mission

- **Vision:** Every woman, girl, and trans and intersex person has the power and resources to participate fully and equally in creating a peaceful, just, and sustainable world.
- **Mission:** Courageous women’s, girls’, and trans and intersex people’s human rights organisations worldwide need funding and supportive networks in order to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to these self-led, feminist organisations, and helps to build the partnerships and networks needed to successfully defend and advance women’s, girls’, and trans and intersex people’s human rights globally.

Accountability statement

This accountability statement from the Managing Board of Mama Cash highlights the main issues relating to governance, and financial and risk management insofar as they affect achievement of the objectives of Mama Cash.

Mama Cash upholds the general principles of the Good Governance Code for Charities (SBF: *Samenwerkende Brancheorganisaties Filantropie*).

Distinction between supervisory, managerial, and executive functions

Since November 2018, Mama Cash has a two-tier board (Managing Board and Supervisory Board). All powers and responsibilities of Mama Cash are vested in the Managing Board, which consists of two members, the Co-Executive Directors. The Supervisory Board oversees the Managing Board. The Supervisory Board reports separately on its activities.

Mama Cash’s principles of governance are set out in the documents: Articles of Association, Supervisory Board Regulations and Managing Board Rules. The Articles of Association state, among other things, which decisions of the Managing Board require the Supervisory Board’s prior approval (e.g. adoption of annual accounts and annual plan and budget, dissolution of the organisation, and amendment of the Articles of Association). For day-to-day management, the Co-Executive Directors work with three Team Directors in a Management Team. Decision-making in the Management Team is based on consensus. Certain decisions always require approval of the Co-Executive Directors. This decision-making model is set out in the Managing Board Rules.

The Supervisory Board reflects the diverse and international character of Mama Cash and our stakeholders. Supervisory Board members are recruited based on their competencies and expertise, such as knowledge of grantmaking, programming, communications, fundraising, or finance. One of the Co-Chairs must be based in the Netherlands and the other outside of the country. The Audit and Risk Committee must have expertise on Dutch accountancy regulations. The Supervisory Board follows a nomination protocol for recruiting, selecting, and appointing new members. At every third meeting, the Supervisory Board carries out an internal evaluation of how it and its members function, and discusses recommendations about improving its functioning.

Optimisation of the effectiveness and efficiency of expenditure

Mama Cash’s use of funds is guided by multi-year strategic plans and budgets. The 2021-2030 strategic guide, *In Movement Together*, was approved by the Supervisory Board in October 2020. Mama Cash produces annual plans including: activities, intended results, responsibilities, resources, and timelines. The Supervisory Board approves the organisation’s annual plans and is informed about progress via semi-annual meetings, and financial income and expense reports. The Management Team, led by the Co-Executive Directors, discusses progress and forwards these reports to the Supervisory Board.

Since 2021, Mama Cash’s grantmaking process has been fully participatory. Criteria and procedures are explained on the Mama Cash website in Dutch, English, French, Russian, and Spanish. As a first step, potential grantee-partner organisations submit a short Letter of Interest (LOI) to Mama Cash, and provide input and guidance to Mama Cash on which issues to prioritise.

Then Mama Cash staff screens the applications based on our criteria and priorities, as well as the guidance provided by potential grantee-partners, and scores eligible applications. The highest scoring applications are handed over to the Community Committee (COM COM), which is the decision-making body of the Resilience Fund, Mama Cash's main grantmaking fund. The COM COM then makes the final decision about which applicants will become new grantee-partners and how much funding each group will receive (within the budget provided by Mama Cash).

Monitoring of grants takes place via narrative and financial reports, as well as through direct contact (via various online communication channels, by telephone, or in person). A priority is placed on learning in order to support the organisational development of grantee-partners.

Mama Cash reports on progress toward programmatic outcomes to institutional donors and other stakeholders and conducts periodic evaluations about effectiveness and impact.

Mama Cash is audited annually by Dubois & Co. The auditor reports back to the Managing and Supervisory Board through the Audit report. The auditors, the Managing Board and members of the Supervisory Board's Audit and Risk Committee discuss the audit findings and report annually to the Supervisory Board.

Communication with stakeholders

Through our communications, we are accountable to our stakeholders. We stimulate donors and policymakers to become allies of women's and feminist movements, facilitate learning, and increase donor giving and loyalty. In all communications, Mama Cash complies with Dutch privacy legislation, including the EU's General Data Protection Regulation (GDPR). Our complaints procedure explains how we respond to complaints and is available on our website.

This table provides a summary of Mama Cash's key stakeholders and how we interact with them.

STAKEHOLDERS	HOW WE INTERACT
Grantee-partners	Written agreements (work plans, budgets, and contracts), regular individual communication, and convenings.
Individual donors	Meetings, calls, online events, reports, newsletters, website, social media, and podcasts.
Foundations, governments, and lotteries	Contracts for financial collaborations; meetings, reports, evaluations, and publications.
Activist networks	Meetings, convenings, podcasts, social media, newsletters, news updates on website, and events.
Advisors	Regular updates, individual communication, and convenings.
Employees and volunteers	Development of strategic plans, annual plans, risk assessment, team plans and individual work plans, and associated budgets, regular staff and team meetings, and evaluations.
General public	Website, social media, online digital campaigns, PR and media, publications.

Financial management

General

Financially, Mama Cash had a good year in 2022. We were able to raise the income that we set out to raise, and our expenditures stayed within budget. In 2022, we succeeded in raising income from both existing and new donors, the most notable new donor addition being the MacKenzie Scott Foundation, which generously awarded us with a five-year donation of USD \$20 million. In parallel, we consciously focused on prospecting efforts to research and identify other new donors. We recognise that this experience of financial health contrasts starkly with the experience of so many people in the world in 2022, and especially the groups and activists that we support, in the context of the continuing Covid-19 pandemic and the global cost of living crisis.

Income

Our total income equalled €21,384,874 which is 100% of our target amount. Within the income budget categories there are minor variances, some positive, some negative.

In comparison to 2021, we doubled our income from foundations in 2022, mainly due to the newly received MacKenzie Scott donation (€3,691,399 received in 2022 of the five-year donation of USD \$20 million). Furthermore, income from lotteries increased significantly due to additional grants received from the Nationale Postcode Loterij (Dutch Postcode Lottery) for GAGGA and Red Umbrella Fund (see page 65). Lastly, income from individual donors through incidental and periodic gifts also increased compared to 2021. We see this as a first and encouraging result of the more focused approach we are taking to individual donor fundraising. We also received several legacies, for which we are very grateful.

Expenditure on strategies

Overall, our expenditures stayed within budget: actual expenditures were 84% of the budgeted expenditure, key variances per expenditure category are set out below.

The percentage of our expenditures spent on strategies (direct and indirect programmatic spend) was higher than the budgeted percentage (86% vs. 83%). The main reason is that our grantmaking expense was 13.6% lower than budgeted: Actual grantmaking equals €8,315,413, which is €1,310,587 lower than our budgeted grantmaking amount of €9,626,000. This is mainly due to the implementation of our new grantmaking policy and related accounting impact. In accordance with the new policy, we only count the first year of a multi-year grant commitment as a grant expense. The subsequent years of the multi-year commitment are not shown as a grant expense in our accounting. Direct costs were approximately €1 million lower due to lower spending on consultancy and other third party services. In addition, operational costs (incl. personnel expenses) were overall €800,000 lower than budgeted (€5 million), mainly due to a delay in filling vacancies. Payments to Count Me In! Alliance partners were approximately 4% lower than budgeted (€4,476,730) due to minor delays in executing and completing budgeted activities.

Expenditure on fundraising

The percentage of our total expenditure spent on fundraising costs was lower than the budget (7% vs. 9%) and the amount spent on fundraising costs was also lower than projected (€1,340,272 vs. €1,990,5102) due to lower consultancy and advertising spending related to an overall delay in filling staff vacancies, which impacted timing of activities and related spend. Nevertheless, the overall results for fundraising were very good.

Expenditure on management and administration

The amount spent on management and administration (€1,231,918 or 7%) was less than budgeted (€1,734,026 or 8%), partly because of lower personnel costs and partly because planned projects to further develop our audit, IT systems, and HR processes were delayed due to capacity factors.

The share of fundraising and management and administration costs are in line with our policies.

Financial sustainability and future expectations

In 2022, we continued to lay a strong foundation for the first few years of our 2021-2030 strategic guide. Thanks to the approval of several large multi-year grants and an increased budget, we could invest in building relationships with new donors without the pressure of needing an immediate result. This will help us to broaden our individual and institutional donor base and lay the foundation for the years after 2025 when current funding from some of our largest institutional donors ends. In addition to the MacKenzie Scott donation of USD \$20 million for the years 2022-2026, we were also awarded a core support grant from Sida for the years 2022-2024. These two grants significantly contribute to Mama Cash financial robustness for the coming years and lay a solid base for the realisation of our strategic ambition.

The high commitment of Mama Cash's individual donors is an important and extremely valuable asset that provides a firm, stable financial basis, as well as flexibility. Parallel to the fundraising efforts aimed at institutional donors, Mama Cash is thus working hard to strengthen its fundraising with individual donors.

Risks

In financial terms, the biggest risk is that our expenditures exceed our budget. This risk did not materialise in 2022 due to our successful fundraising efforts and robust financial systems to detect overspending, as well as lower expenditures than planned. A more elaborate description of our risk management process can be found in the organisational report chapter (see pages 49).

Reserves and funds

In 2015, the Supervisory Board set the (minimum) target for our continuity reserve at 60% or seven months of our annual operational costs budgeted for the next financial year. Currently the reserve stands at 768% (based on the approved budget for 2023). Mama Cash is currently in the process of revising the approved budget, the coverage ratio for the draft revised budget is 68% due to a planned increase in investment in organisational maturity both from a staff and systems perspective. The rationale behind this target is that the process of applying for grants from major institutional donors is unpredictable in terms of time as well as outcome. The continuity reserve must therefore enable Mama Cash to sustain an improbable, but nevertheless possible, period of several months in which grants of major institutional donors have already expired but new applications are still in process. With the support of the Ford Foundation, we aim to gradually increase our continuity reserve to 75% or nine months of our annual operating costs. The fact that several major grants expire at the same date reinforces the need to have this reserve. The other reason behind the target for the continuity reserve is that it would enable Mama Cash to responsibly contract in the unlikely event that this becomes necessary.

Investments

Mama Cash has a Supervisory Board-approved investment policy:

- Mama Cash is a socially responsible organisation and socially responsible investments are a priority. Investments are based on sound, professional financial advice and are consistent with the values and mission of Mama Cash.
- Assets are managed by one, or at maximum two, professional asset managers. The asset manager must have a top-three sustainability ranking. The Supervisory Board, represented by the Audit and Risk Committee, is responsible for the selection of the asset manager. The Managing Board is responsible for monitoring of the asset manager.
- Mama Cash aims to achieve a balance between risk and return in its investment portfolio. To this end, we use two different profiles. One part of the portfolio will aim to at least maintain its real value. This part of the portfolio will typically have a lower risk profile than the second part of the portfolio, which will aim for a financial return, while maintaining at least the real value of the portfolio.
- Mama Cash aims to have a social return on our investments. The social return should contribute to the objectives of Mama Cash. Investments are therefore preferably aimed at funds that strengthen women/LBQTI entrepreneurship or at shares of companies that offer decent wages and labour conditions for women/LBQTI people. If there is a high social return, the financial return may be lower.
- The asset manager uses screens for socially responsible investments in line with the values and mission of Mama Cash. Inclusionary screens guide managers toward socially responsible investments, including companies and funds that respect labour rights and embrace collective labour agreements, and that directly or indirectly contribute to the protection of the environment. Exclusionary screens guide asset managers away from investments in companies and funds that directly or indirectly contribute to violations of human rights (including child or forced labour), that engage in discriminatory or corrupt practices, or that are engaged in the production of tobacco, or the production and supply of weapons.
- The financial return will be used for projects or to cover operational costs of Mama Cash.
- Mama Cash does not invest income from government subsidies or from grants from foundations or lotteries. If such funding is not expended in the year of receipt, the balance will be kept in a savings account.
- The investment policy is applicable to all investments in stocks, bonds, funds, savings, and deposit accounts, and other possible assets.

As of 31 December 2022, the division between shares and bonds in the investment portfolios of Mama Cash was 77% and 23% respectively. Investment returns were lower than expected in 2022, resulting in a loss of €358,000.

Accountability

In the opinion of the Managing Board and the Supervisory Board, the financial statements as prepared by the management for the year ending 31 December 2022 truly and fairly reflect the financial position and operations of Mama Cash. The 2022 annual report gives a true and fair reflection of the programmes, activities, and results achieved in 2022, based on what was agreed upon in the 2022 annual plan.

The Managing Board and Supervisory Board are pleased with the 2022 implementation of the 2021-2030 strategic guide.

Supervisory Board Report

Board activities 2022

The Supervisory Board met in April and November this year. Due to Covid-19, the April meeting was held virtually and consisted of three-hour meetings spread over three days. The November meeting took place face-to-face in Amsterdam and lasted two days.

Quarterly Co-Executive Director/Co-Chair calls were held in February, April, July, and November. During the calls, the Co-Executive Director reported on progress, activities, and finances in the context of the 2022 annual plan. Preparations were also made for the Supervisory Board meetings. In addition to the quarterly meetings, several meetings were held to discuss various tasks related to the Executive Director and the Co-Executive Director leadership model transition.

During the April meeting, the Supervisory Board Rules were amended to incorporate the Fundraising Committee and the Staff Liaison's tasks and responsibilities.

During the November Supervisory Board meeting, the Supervisory Board approved amendments to the Managing Board Rules, which were updated to reflect the new Co-ED leadership model. The 2023 annual plan and budget and the updated risk register were also approved. The Supervisory Board also thanked zohra moosa for her incredible work of nearly 10 years for Mama Cash.

Risks

In financial terms, the biggest risk is that our expenditures exceed our budget. This risk did not materialise in 2022 due to our successful fundraising efforts and robust financial systems to detect overspending, as well as lower expenditures than planned. A more elaborate description of our risk management process can be found in the organisational report chapter (see pages 49).

Composition of the Supervisory Board and Board Committees in 2022

At the end of 2022, the Supervisory Board had nine members. Board members are appointed for a period of three years and can serve a maximum of three three-year terms.

The Supervisory Board committees, which were appointed in October 2018, were reorganised during the November Supervisory Board meeting. The new composition of the committees are:

- **Nomination and Governance Committee:** Oriana López Uribe, Fadzai Muparutsa, Laxmi Nepal, Sue Phillips (Committee Chair), Tracey Tully, Rola Yasmine
- **Audit and Risk Committee:** Oriana López Uribe, Mario Prajna Pratama
- **Remuneration Committee:** Nancy Jouwe, Anna Kirey, Rola Yasmine
- **Fundraising Committee:** Nancy Jouwe (Committee Chair), Oriana López Uribe, Anna Kirey, Sue Phillips, Rola Yasmine

COMMITTEES

Nomination and Governance Committee	Recommends to the Supervisory Board criteria and procedures for the selection of Supervisory Board members and identifies and recommends to the Supervisory Board candidates for the Supervisory Board, if applicable. Oversees self-assessment by the Supervisory Board and its committees every third Supervisory Board meeting.
Audit and Risk Committee	Oversees the review and audit of the organisation's books and records, financial reporting and compliance reporting, and reviews the organisation's overall risk strategy and risk management, including its risk culture and risk tolerance. Advises the Supervisory Board on the organisation's annual budget and annual accounts.
Remuneration Committee	Assists the Supervisory Board with respect to Mama Cash's remuneration strategy and principles for the Executive Director; ensures that the structure and level of the Executive Director's remuneration is appropriate in view of the required level of professionalism and complies with the Dutch Charities Association (Goede Doelen Nederland) Directive on Remuneration of Executive Directors and other legislation and regulations.
Fundraising Committee	Provides guidance and support to institutional and individual donor fundraising policies and frameworks, including due diligence in vetting potential new partnerships, and ensures that all fundraising activities are done strategically and in full alignment with Mama Cash's mission and the goals of the strategic guide.

The changes were made along the following shifts in committee seats:

- Oriana López Uribe and Rola Yasmine joined the Nomination and Governance Committee, and Mario Prajna Pratama left to join the Audit and Risk Committee;
- Mario Prajna Pratama joined the Audit and Risk Committee, while Michaëlis Hortencia stepped out;
- Rola Yasmine joined the Remuneration Committee, replacing Nita Wink;
- Oriana López Uribe and Rola Yasmine joined the Fundraising Committee.

Changes to the Supervisory Board

Mario Prajna Pratama joined the Supervisory Board in January 2022. Laxmi Nepal started her first term in February 2022. Both had their first Supervisory Board meeting in April 2022.

During the November Supervisory Board meeting, Rola Yasmine was welcomed as the newest Supervisory Board member and it was unanimously decided to renew Anna Kirey's second term. The Supervisory Board also acknowledged Nita Wink's resignation, after her second term.

Nita served as a Supervisory Board member since October 2016 and her financial background proved crucial for her work across several Supervisory Board committees. Nita was also the liaison for staff with respect to confidential issues regarding board-related questions and concerns. The Supervisory Board thanked her for her substantial contribution to Mama Cash.

After the meeting in November, Michaëlis Hortencia submitted her resignation during her first term. The Supervisory Board acknowledged her resignation and thanked Michaëlis for her engagement since joining the Supervisory Board in April 2021, particularly her contribution as the Chair of the Audit and Risk Committee.

Board expenses and remuneration

Supervisory Board members are not remunerated, but may claim compensation for reasonable expenses. In 2022, the Supervisory Board expenses were approximately €15,000, consisting mainly of insurance, travel, and hotel expenses for one face-to-face Board meeting. The amount was lower than budgeted due to Covid-19-related travel restrictions, which required that the meeting in April was held virtually.

The remuneration of the Managing Board/Co-Executive Directors zohra moosa and Happy Mwende Kinyili is based on the Dutch Collective Labour Agreement for Social Work (CAO Sociaal Werk). The remuneration of the Co-Executive Directors is within the applicable limits set by Dutch Charities Association (Vereniging Goede Doelen Nederland) and Dutch law (Wet Normering Top-inkomens). For more details, see Note 22 on page 87.

In 2022, the Co-Executive Director zohra moosa was a Supervisory Board member of Fossilvrij NL, a position she has held since June 2020 and for which she does not receive remuneration. Co-Executive Director Happy Mwende Kinyili held no other positions outside of Mama Cash.

Composition of the Supervisory Board of Mama Cash as of December 2022

NAME	FUNCTION	BOARD MEMBER SINCE	AFFILIATION/ PROFESSION	ADDITIONAL FUNCTIONS
Tracey Tully	Member	March 2015 Reappointed March 2018 Reappointed in October 2020	Community mobilisation expert, with experience working with sex workers in East, South and Southeast Asia and Oceania. Tracey is Māori, a descendant of the Tuhoe tribe, and lives in New Zealand.	<ul style="list-style-type: none"> • Consultant for the Ministry of Health in New Zealand in the Pacific Health team • Volunteer at NZPC (New Zealand Prostitutes Collective) • Active member of the sex workers community

NAME	FUNCTION	BOARD MEMBER SINCE	AFFILIATION/ PROFESSION	ADDITIONAL FUNCTIONS
Nancy Jouwe	Co-Chair	September 2018 Appointed Co-Chair in October 2019 Reappointed in September 2021	<p>Lecturer, researcher, writer, and public speaker, with an interest in intersectionality, colonial history, arts, heritage, and intercultural dialogue.</p> <p>Currently pursuing a PhD at Vrije Universiteit, fellow at University of the Arts Utrecht and teaching at the Council on International Educational Exchange. Affiliate researcher in Gender Studies, Humanities Department, Utrecht University.</p> <p>Nancy is Dutch and lives in the Netherlands.</p>	<ul style="list-style-type: none"> • Chair of the Supervisory Board of BAK (Basis voor Actuele Kunst) • Board member of the Association of the Royal Institute of Southeast Asian and Caribbean Studies • Active in several public history projects, including as project leader of Mapping Slavery (2013-2021, transnational research project that maps the Dutch colonial history of slavery) • Co-author and editor of several publications on Dutch colonial history, including the history of slavery, the Dutch Black, Migrant and Refugee women's movement, and decolonial art praxis
Oriana López Uribe	Co-Chair	February 2018	<p>Executive Director of Balance (feminist organisation in Mexico working to achieve sexual and reproductive justice).</p> <p>Abortion enthusiast working for abortion access, training abortion doulas and reducing stigma at individual and community levels.</p> <p>Advocate for sexual and reproductive justice policies at international, regional, national, and local levels.</p> <p>Oriana is Mexican and lives in Mexico.</p>	<ul style="list-style-type: none"> • Member of the Global South-led feminist alliance RESURJ (Realizing Sexual and Reproductive Justice) • Member of the Vecinas Feministas por la Justicia Sexual y Reproductiva en América Latina y el Caribe (Latin-American Network of Feminists for Sexual and Reproductive Justice) • MARIA Abortion Fund for Social Justice spokesperson • Latin-American representative in the Bisexual Committee of ILGA

NAME	FUNCTION	BOARD MEMBER SINCE	AFFILIATION/ PROFESSION	ADDITIONAL FUNCTIONS
Anna Kirey	Member	October 2016	<p>Independent consultant with background in gender and sexuality in Central Asia and Eastern Europe.</p> <p>Advocacy and human rights trainer.</p> <p>Anna is originally from Ukraine, spent a decade in Kyrgyzstan, and currently lives in Sweden.</p>	<ul style="list-style-type: none"> • Advisory Board member Astraea Lesbian Foundation for Justice • Advisor Urgent Action Fund for Women's Human Rights • Founding member of Labrys, one of Central Asia's largest lesbian, gay, bisexual, and transgender organisations
Fadzai Muparutsa	Member	January 2022	<p>Experienced human rights and social policy consultant, focused on advocacy, research, and policy development targeting vulnerable and marginalised groups, in particular lesbian, gay, bisexual, transgender, and gender non-conforming people and communities.</p> <p>Currently works as movement building specialist for African Women's Development Fund.</p> <p>Fadzai is Zimbabwean and lives in South Africa.</p>	<ul style="list-style-type: none"> • Advisory Board member of the Astraea Lesbian Foundation for Justice
Sue Phillips	Member	April 2021	<p>Passionate advocate of gender and social justice with an interest in always seeking out opportunities for strategic influence and impact.</p> <p>Sue has worked with international development donors, specifically the UK DFID (now FCDO), the UN, regional development banks, and a range of INGOs. She founded and led Social Development Direct for 21 years (1999-2020), a UK-based provider of gender and inclusion expertise in the consultancy sector.</p> <p>Sue is currently working in a freelance capacity on a range of climate justice initiatives.</p> <p>Sue is British and lives in the UK.</p>	<ul style="list-style-type: none"> • Board member, WOCAN (Women Organising for Change in Agriculture and Natural Resource Management) • Advisory Council member W Plus Standard (WOCAN) • Expert, Advisory Group Integrity Council for the Voluntary Carbon Markets (IC-VCM)

NAME	FUNCTION	BOARD MEMBER SINCE	AFFILIATION/PROFESSION	ADDITIONAL FUNCTIONS
Mario Prajna Pratama (Tama)	Member	January 2022	<p>LGBTIQ rights advocate, known for pioneering Indonesian trans masculine movement and mainstreaming trans and gender identity issues among LGBTIQ, feminists, and general human rights movement.</p> <p>Founder and Program Manager at Transmen Indonesia and owner of a small company producing prosthetic and toys for gender expression and pleasure which promotes positive sex culture among trans and queer community.</p> <p>Tama is Indonesian and lives in Indonesia.</p>	<ul style="list-style-type: none"> • Advisory Board member of Trans Survivor Network • Advisor Urgent Action Fund Asia and Pacific • Strategic Committee member for Free To Be Me
Laxmi Nepal	Member	February 2022	<p>Active in rights and empowerment of women with disabilities on grassroots, national, regional and global level.</p> <p>Founder of Access Planet Organization, led by young women with disabilities in Nepal, working for the promotion of rights, empowerment and inclusion of persons with disabilities in general and young women with disabilities in specific.</p> <p>Laxmi is Nepalese and currently lives in Nepal.</p>	<ul style="list-style-type: none"> • Board member Loom Nepal • Vice-President for Bhaktapur Association of the Blind
Rola Yasmine	Member	November 2022	<p>Registered nurse and researcher, working on sexual politics, gender and reproductive justice, and movement building.</p> <p>Founder and Executive Director of non-profit organisation The A Project, which works on advancing a queer feminist political discourse around sexual and reproductive health and rights, affirming agency and autonomy in sexuality politics and reproductive justice, while seeking alternatives to counteract medical patriarchy.</p> <p>Rola is Lebanese and currently lives in Lebanon.</p>	n/a

19. Financial Report

Balance as of 31 December 2022 (after appropriation of results)

All amounts are in euros. (The numbers in parentheses refer to the explanatory notes for the balance sheet on pages 72-78.)

	31 / 12 / 2022	31 / 12 / 2021
ASSETS		
Tangible assets (1)	134,048	53,439
Intangible assets (2)	120,624	18,405
Investments (3)	2,765,674	3,232,823
Receivables (4)	3,480,701	7,860,487
Liquidities (5)	15,625,403	13,026,541
TOTAL ASSETS	22,126,450	24,191,695
LIABILITIES		
Reserves		
- Continuation reserve (6)	4,313,623	2,971,423
- Designated reserves (7)	4,999,499	4,162,700
TOTAL RESERVES	9,313,122	7,134,123
FUNDS		
- Designated funds (8)	889,884	441,402
- Donor advised and named funds (9)	1,421,387	1,491,592
TOTAL FUNDS	2,311,271	1,932,994
Long-term liabilities (10)	10,706	32,124
Short-term liabilities (11)	10,491,352	15,092,454
TOTAL LIABILITIES	22,126,450	24,191,695

Statement of income and expenditures as of 31 December 2022

(The numbers in parentheses refer to the explanatory notes for the statement of income and expenditures on pages 81-93.)

	ACTUALS 2022	%	BUDGET 2022	%	ACTUALS 2021	
INCOME						
INCOME FROM INDIVIDUAL DONORS (13)						
- Individual donors	1,263,301		1,600,000		1,019,807	
- Income from inheritances / legacies	59,556		0	0	190,858	
- Donor advised funds	113,500		0	0	101,300	
Total income from individuals	1,436,357	7%	1,600,000	8%	1,311,965	8%
INCOME FROM FOUNDATIONS (14)						
- Foundations	7,853,734		7,489,888		3,487,845	
Total income from foundations	7,853,734	37%	7,489,888	35%	3,487,845	22%
INCOME FROM LOTTERY ORGANISATIONS (15)						
- Dutch Postcode Lottery	1,833,169		1,850,000		1,350,000	
Total income from lottery organisations	1,833,169	9%	1,850,000	9%	1,350,000	9%
INCOME FROM GOVERNMENTS (16)						
- Governments	5,991,894		10,386,490		5,863,100	
- Income for Alliance partners	4,269,720		0		3,653,884	
Total income from governments	10,261,614	48%	10,386,490	49%	9,516,984	61%
Sum of the income raised	21,384,874	100%	21,326,378	100%	15,666,764	100%
OTHER INCOME (17)						
- Other income	6,744		1,021,524		7,088	
Total other income	6,744		1,021,524		7,088	
TOTAL INCOME	21,391,618		22,347,902		15,673,882	
% of budget		96%				98%
% of last year		136%				93%

	ACTUALS 2022	%	BUDGET 2022	%	ACTUALS 2021	
EXPENDITURES RELATED TO STRATEGIES (18)						
EXPENDITURES TO ALLIANCE PARTNERS	4,269,720	23%	4,476,730	21%	3,653,885	23%
Grantmaking and accompaniment						
- Resilience Fund	5,481,278		6,522,587		4,926,210	
- Solidarity Fund	360,000		390,000		200,000	
- Accompaniment grants	905,500		1,157,413		180,000	
- Revolution Fund	102,635		100,000		42,405	
- Spark Fund	66,000		56,000		40,000	
- Radical Love	100,000		100,000		-	
- Red Umbrella Fund (19)	1,300,000		1,300,000		921,519	
Total direct grantmaking	8,315,413	45%	9,626,000	44%	6,310,134	40%
Movements implementation costs	2,204,215	12%	3,124,885	14%	2,926,414	18%
Movements	10,519,628	57%	12,750,885	59%	9,236,548	58%
Money (donor influencing)	933,884		776,646		688,540	
TOTAL EXPENDITURES RELATED TO STRATEGIES (including Alliance Partners)	15,723,232	86%	18,004,261	83%	13,578,973	86%
(as percentage of total income)		74%		81%		93%
- Fundraising costs	1,340,272	7%	1,990,510	9%	1,363,254	9%
(as percentage of fundraising income)		6%		9%		10%
- Management and administration costs	1,231,918	7%	1,734,026	8%	900,517	6%
TOTAL EXPENDITURES (20)	18,295,422	100%	21,728,797	100%	15,842,743	100%
% of budget	84%				95%	
% of last year	115%				99%	
RESULT BEFORE FINANCIAL INCOME AND EXPENDITURE						
Financial income and expenditure (21)						
- Result on investments	-548,663		0		365,123	
- Exchange rate differences	9,760		0		-4,187	
Total financial income and expenditure	-538,903				360,936	
RESULT	2,557,293		619,105		192,074	
Result allocation						
- Designated funds	448,482				-287,459	
- Donor advised funds and named funds	-70,187				-131,408	
- Designated reserves	836,800				369,414	
- Continuation reserve	1,342,199		619,105		241,527	
RESULT ALLOCATION	2,557,468	192,074	619,105		192,074	
RESULT AFTER RESULT ALLOCATION	0		0		0	

Overview grantmaking and contributions to Alliance partners

All amounts are in euros.

OVERVIEW GRANTMAKING & CONTRIBUTIONS TO ALLIANCE PARTNERS	ACTUALS 2022	% OF TOTAL EXPENDITURES (incl. Alliance Partners)	% OF TOTAL EXPENDITURES (excl. Alliance Partners)	BUDGET 2022	% OF TOTAL EXPENDITURES (incl. Alliance Partners)	% OF TOTAL EXPENDITURES (excl. Alliance Partners)
TOTAL EXPENDITURE (incl. payments to Alliance Partners)	18,295,422			21,728,797		
Total expenditure (excl. payments to Alliance Partners)	14,025,702			17,252,067		
Direct grantmaking and payments to Alliance Partners	12,585,133	69%		14,102,730	65%	
Direct grantmaking	8,315,413		59%	9,626,000		56%

Cash flow statement

All amounts are in euros. (The numbers in parentheses refer to the explanatory notes for the cash flow statement on pages 67-72.)

	2022	2021
Cash flow from operational activities (1)		
Mutation in reserves	2,179,000	610,942
Mutation in funds	378,295	-418,866
Result	2,557,470	192,076
Adjustments for:		
- Depreciation of tangible fixed assets	41,997	31,934
- Depreciation of intangible fixed assets	8,335	2,141
- Changes in the value of investments	506,640	-400,171
	556,972	-366,096
Changes in working capital:		
- Receivables	4,379,786	-2,279,337
- Short-term liabilities	-4,601,102	5,146,964
	-221,316	2,867,627
Cash flow from operational activities	2,892,951	2,693,607
Cash flow from investment activities (2)		
Investment/divestments in:		
- Tangible assets	-124,121	-34,104
- Intangible assets	-110,554	-19,031
- Equity and bonds	-39,491	-25,817
- Other	1,484	
Cash flow from investment activities	-272,682	-78,952
Cash flow from financing activities (3)		
Adjustments in long-term liabilities	-21,413	-10,703
Cash flow from financing activities	-21,413	-10,703
Increase / decrease in liquidities	2,598,855	2,603,952
Liquidity movements		
Cash and cash equivalents as of 1 January	13,026,543	10,422,691
Increase in cash and cash equivalents	2,598,855	2,603,852
Cash and cash equivalents as of 31 December	15,625,398	13,026,543

Explanatory notes for the cash flow statement

The cash flow overview is drawn up according to the indirect method. Cash flows in foreign currency have been converted into euros using the exchange rate valid on the transaction date.

In 2022, the cash and cash equivalents increased by €2,598,855. This increase is mainly explained by an overall increase in income of €5,718,255 whilst our operational expenditure only increased with €2,452,679. A detailed analysis is provided below.

1. Changes in cash flow from operational activities

Mutation in reserves

Our reserves increased by an amount of €2,179,000, which consists on the one hand of the 2022 net result (loss) of €352,679, and, on the other hand of an addition of funds related to MacKenzie Scott (€1,481,879) and the Ford Foundation (€213,000). 2022 funding transferred to the continuity reserve to ensure our coverage ratio does not decrease compared to previous years. Currently, our coverage ratio is at 68% (based on draft revised 2023 budget) compared to 64% in 2021. Additionally, two designated reserve balances were added in 2022 (related to Nationale Postcode Loterij and the MC Programme Reserve), accounting for an increase €836,800.

Mutation in designated, donor advised and named funds

Also the increase in both unrestricted and earmarked funding caused an increase of €378,295 in cash flow. This is largely accounted for by the addition of designated and donor advised commitments which are earmarked for specific projects (see also note 8 and 9: Funds, page 76-78).

Changes in the value of investments

The changes in the value of investment can be explained by unrealised investment results on the sustainable investment portfolio.

Changes in working capital

Changes in working capital result in a negative cashflow impact of €221,316 (see also note 4: Receivables, page 74 and note 11: Short-term liabilities, page 78).

2. Changes in cash flow from investment activities

The change in cash flow from investment activities between 2021 and 2022 is very small and related to non-cash expenses related to the investments in tangible assets, and equity and bonds (see also note 3: Investments, page 73).

Explanatory notes for the annual accounts

All amounts are in euros. (The numbers in parentheses refer to the explanatory notes for the cash flow statement on pages 69-72.)

Mama Cash Foundation

Courageous women's, girls', and trans and intersex people's human rights organisations worldwide need funding and supportive networks in order to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to women's, girls', and trans and intersex people's groups, and helps to build the partnerships and networks needed to successfully defend and advance women's, girls', and trans and intersex people's human rights. The office of Mama Cash is located at Eerste Helmersstraat 17 in Amsterdam. The Mama Cash Foundation was established in 1983. It is registered with the Chamber of Commerce in Amsterdam under number 41202535.

The Dutch Central Bureau on Fundraising (Centraal Bureau Fondsenwerving, CBF) first awarded Mama Cash its Hallmark in 1998. CBF is an independent organisation that has monitored fundraising by Dutch charities since 1925. Its task is to promote responsible fundraising and expenditures by reviewing fundraising institutions and providing information and advice to governmental institutions and the public. The Hallmark designation for Mama Cash was renewed in 2020 for a period of three years.

The Dutch Tax and Customs Administration has designated Mama Cash as an 'Institution for General Interest' (Algemeen Nut Beogende Instelling, ANBI). Therefore, Mama Cash is exempt from gift tax and inheritance tax in the Netherlands. Dutch donors to Mama Cash can deduct their donation from their income taxes or corporate taxes (within legal limits).

Guiding principles

The annual accounts are prepared in accordance with the accounting guidelines for fundraising institutions ('Directive 650') of the Dutch Accounting Standards Board (DASB). The objective of these guidelines is to provide the public with clarity about the costs of fundraising, the use of the funds, and whether funds have been spent in accordance with the purpose for which they were raised. In addition, the guidelines provide accounting templates which must be used by every Dutch fundraising institution in order to ensure transparency.

Accounting principles

- **General:** The accounting concepts applied to the value of assets and liabilities are based on historical costs. Revenue and expenses are allocated to the period to which they are related.
- **Change in accounting policy:** There have been no changes in accounting policy.
- **Comparative figures:** The accounting policies applicable to the valuation of assets and liabilities, and, to the recognition of income and expenses are unchanged compared to prior year. Comparative figures have, where necessary, only been adjusted on a classification basis to enable comparison to prior year.

Explanatory notes for the cash flow statement

- **Foreign currency:** The currency of reporting is the euro. Assets and liabilities in foreign currency are valued against exchange rates as of 31 December 2022. Transactions in foreign currencies are recalculated at the exchange rate on the transaction date. Exchange rate differences are stated under 'Financial income and expenditure'.
- **Tangible and intangible fixed assets:** The tangible and intangible fixed assets are valued at their acquisition value and are subject to the deduction of linear depreciation based on their estimated economic lifetime. Office refurbishment costs have been depreciated through the end of the rental contract (December 2025), which is approximately 10% of the costs per year. The following percentages are used:
 - Inventory and office equipment: 20.00%
 - Hardware and software: 33.33%
- **Investments:** Bonds and shares are assessed at their market value. Unrealised value differences on investments and funds, both those listed on the stock exchange and those not listed, are applied directly as a benefit or a charge against the result.
- **Other assets and liabilities:** Assets and liabilities expressed in foreign currencies are converted using the exchange rate on the balance date.
- **Reserves and funds:** The reserves consist of freely disposable capital and designated reserves. The freely disposable capital provides security for the continuity of the organisation. Mama Cash's policy is to maintain sufficient freely available capital to cover the operational costs of the organisation for at least seven months (60%). With support of the Ford Foundation the aim is to increase this percentage, preferably to 75%, by 2025, so that the organisation is better equipped to respond flexibly to temporary fluctuations in its income. A positive financial result can only be added to the reserves if it is allocated to unrestricted income. Unutilised funds from bilateral donors cannot be added to reserves. Designated reserves are reserves that are allocated for a specific purpose, which cannot be (sufficiently) resourced from the regular operational budget.
Designated funds, including donor advised funds and named funds, are funds that are allocated to specific activities by contract or general regulations (designated fund assets). Designated funds that have not been used during the financial year are transferred to the next year.
In 2022, Mama Cash reclassified the Nationale Postcode Loterij (Dutch Postcode Lottery) designated fund balance and the Mama Cash Programme designated fund balance to designated reserves. This change in accounting classification is based on the fact that for both funds the monies received are fully unrestricted and can be spent based on Mama Cash discretion and thus should fall within scope of designated reserves. The change in classification is shown in Note 7 (Designated Reserves) as well as Note 8 (Designated Funds).
- **Income and expenditures:** Income and expenditures are accounted for on a historical cost basis in the year to which they relate. Income from gifts is accounted for in the year of receipt or at the moment such gifts become expendable. Grants allocated to women's, girls', and trans and intersex people's groups and to women's funds are accounted for at the moment the grant has been officially approved by the Director of Programmes and the grant letter has been formally issued to

the grantee-partner. Mama Cash implemented a new grantmaking policy in 2022 resulting in the bulk of our grant letters awarding one-year grants to partners (as opposed to our standard practice of multi-year granting prior to our updated grantmaking policy).

As lead organisation, Mama Cash processes the income and expenses of the CMI! Consortium in its annual accounts on the basis of the actual programme expenditure by the Consortium partners. Processing is based on preliminary figures from the Consortium partners. Any corrections after final determination by the Consortium partners will be processed in the next financial year. The Dutch Ministry of Foreign Affairs grant for the CMI! Consortium amounts to €34,375,961 for the period 2021-2025. Of this, €22,449,996 is earmarked for the Consortium partners. An amount of €11,925,965 is earmarked for Mama Cash.

- **Cost allocation:** Personnel costs for staff members are directly allocated to the following cost categories: grantmaking and accompaniment, influencing the donor community, fundraising costs, and management and administration. Accommodation costs, office costs, and depreciation costs are allocated to these cost categories based on the average FTEs during the year 2022. The total number of FTEs includes replacement as a result of pregnancy, long-term sick leave, and care leave.

Costs are allocated as follows:

TYPE OF COST	ALLOCATION
Board	100% Management and administration
Executive Director	30% Management and administration 15% Fundraising 55% Donor influencing
Grants and donor administration	85% Grantmaking 15% Fundraising
Data management	50% Grantmaking and accompaniment 50% Fundraising
IT and human resources	100% Management and administration
Finance and administration	30% Grantmaking 20% Fundraising 50% Management and administration
Accommodation	Allocation pro rata based on average FTEs
Office and general costs	Allocation pro rata based on average FTEs
Depreciation	Allocation pro rata based on average FTEs

AVERAGE FTE 2021

Grantmaking and accompaniment	15.53
Red Umbrella Fund	3.68
Donor influencing	6.72
Fundraising	9.65
Management and administration	8.74
Total	44.32

- **Pension:** Since 1 January 2005, Mama Cash has had a defined benefit pension scheme. Under this scheme, a pension is allocated to employees upon reaching the pension entitlement age depending on salary and years of service (referred to as the 'average salary scheme'). Mama Cash has amended the defined benefit pension scheme to function as if it were a defined contributions pension scheme in accordance with options offered to small-scale legal entities. The premiums payable are accounted for as a charge in the profit and loss account. Insofar as the premiums payable have not yet been paid, they are included in the balance sheet as an obligation. Due to this amendment method, not all of the risks related to the pension scheme are expressed on the balance sheet.
Since 1 January 2010, Mama Cash has made a defined contribution pension scheme available to new personnel. The conditions described above are also applicable to this pension scheme.
- **Grantmaking:** In 2022, Mama Cash implemented a new grantmaking policy. Prior to 2022, multi-year grants were taken as granted in full at inception (i.e. during the first year in which they were awarded). However, as of 2022, grants made by Mama Cash to women's, girls', and trans and intersex people's organisations and women's funds are typically awarded on an annual basis. The multi-year component of the grant is committed separately in a letter of intent to grantee-partners. Due to the conditional element of these commitments, the multi-year component is not accounted for as a grant expense or obligation in the financial statements. Instead the multi-year component is reported in the paragraph 'Obligations not shown in the balance sheet'.
- **Donations:** Direct individual donations have been incorporated on a cash basis.
- **Inheritances:** Inheritances are included in the financial year in which the notarial Akte van Verdeling (Deed of Distribution) has been received. Advances are incorporated in the year of receipt.
- **Expenses for grantmaking and accompaniment:** In addition to the grants issued to women's, girls', and trans and intersex people's organisations, grantmaking expenses also include the costs for monitoring the progress of grant activities. The expenses for accompaniment relate to costs for supporting groups in strategic thinking, supporting grantee-partners to participate in strategic spaces, and linking grantee-partners to other groups and other funders. Expenses are also related to monitoring and evaluation, including the collection of grantee-partner data, the creation of learning tools, the production and dissemination of impact reports and evaluation. Other expenses are related to sharing best practices with stakeholders, the organisation of regional and thematic convenings for our grantee-partners, and building international communities of practice.
- **Fundraising costs:** The fundraising costs concern all costs of activities that are directly or indirectly initiated to persuade individuals and institutions to donate money to Mama Cash or its grantee-partners.

- **Fundraising costs:** The fundraising costs concern all costs of activities that are directly or indirectly initiated to persuade individuals and institutions to donate money to Mama Cash or its grantee-partners.
- **Expenses for management and administration:** The expenses for management and administration include personnel costs as well as indirect costs necessary to manage the organisation.
- **Expenses of the Supervisory Board:** Mama Cash has an international Supervisory Board. Supervisory Board members do not receive remuneration. Expenses of the Supervisory Board are included in the management and administration costs. These expenses are mainly costs associated with holding twice yearly, face-to-face Board meetings (travel, accommodation, meals, etc.) and insurance.

Explanatory notes for the balance sheet

1. Tangible assets

Tangible assets investments are primarily related to investments in office equipment, IT hardware and systems.

	INVENTORY	OFFICE EQUIPMENT	HARDWARE	REFURBISHMENT	TOTAL 2022	TOTAL 2021
ACQUISITION VALUE						
Balance as of 1 January	119,685	65,662	207,218	163,177	555,742	521,638
Purchasing	0	2,749	121,372	0	124,121	34,104
Desinvestment	-69,508	0	-37,150	0	-106,658	28,527
Balance as of 31 December	50,177	68,411	291,440	163,177	573,206	555,742
DEPRECIATION						
Balance as of 1 January	109,222	59,370	170,534	163,177	502,303	470,369
Depreciation	4,898	2,265	34,833	0	41,997	31,934
Desinvestment depreciation	-69,508	0	-35,634	0	-105,142	
Balance as of 31 December	44,613	61,635	169,733	163,177	439,158	502,303
Book value as of 31 December	5,565	6,776	121,707	0	134,048	53,439

2. Intangible assets

Intangible assets investments are primarily related to the Mama Cash website and to software acquisitions to upgrade the IT system in the office.

	TOTAL 2022	TOTAL 2021
ACQUISITION VALUE		
Balance as of 1 January	336,038	317,007
Purchasing	110,554	19,031
Balance as of 31 December	446,592	336,038
DEPRECIATION		
Balance as of 1 January	317,633	315,492
Depreciation	8,335	2,141
Balance as of 31 December	325,968	317,633
Book value as of 31 December	120,624	18,405

3. Investments

Responsible investment is a priority for Mama Cash (see page 55). Shares and bonds are invested in line with our responsible investment criteria. In 2014, Mama Cash received stocks and bonds as part of a legacy. In 2017, the Finance Committee of the Supervisory Board assessed this portfolio and concluded that it did not sufficiently meet our responsible investment criteria. Most of the stocks and bonds of this portfolio have subsequently been converted to liquidities and are to be reinvested in 2023 in line with our responsible investment criteria. Mama Cash's financial asset management is entrusted to one of the two highest ranking responsible financial asset managers in the Netherlands, similar to the other investments of Mama Cash.

	TOTAL 2022	TOTAL 2021
INVESTMENTS		
Shares	2,122,116	2,487,214
Bonds	643,557	745,609
Balance as of 31 December	2,765,673	3,232,823
VALUE OF INVESTMENTS		
Balance as of 1 January	3,232,823	2,806,735
Purchasing	359,782	358,103
Divestment	-320,291	-332,186
Realised investment value differences	-63,532	5,513
Unrealised investment value differences	-443,108	394,658
Balance as of 31 December	2,765,674	3,232,823

4. Receivables

The receivables are short-term assets. Prepaid costs are costs related to expenses for 2023 paid in advance. Grants to be received are commitments made by institutional donors that have not yet been received at the end of 2022. The grants to be received are by far the largest amount (€2,026,922) in the sum of the receivables (€3,480,701). Other receivables include prepaid pensions and insurances.

	TOTAL 2022	TOTAL 2021
RECEIVABLES		
Gifts to be received	208,808	153,537
Prepaid pensions	11,744	15,290
Prepaid insurances	113,728	24,521
Prepaid other costs	1,114,450	5,454,787
Sick pay to be received	0	4,487
Grants to be received	2,026,922	2,159,680
Other receivables	5,049	48,185
Balance as of 31 December	3,480,701	7,860,486

5. Liquidities

The balance in our savings accounts generally peaks in December after the receipt of advance payments for the following year from a number of institutional donors. The increase in liquidity (€2,599,030) is largely explained by the fact that we received the 2022 grant from MacKenzie Scott (€3,691,399), which was not fully spent during 2022.

	TOTAL 2022	TOTAL 2021
LIQUIDITIES		
Cash	-293	185
Current and savings accounts	15,625,696	13,026,356
Balance as of 31 December	15,625,403	13,026,541

6. Continuation reserve

The purpose of the continuation reserve is to cover the risks in the short-term and to ensure that Mama Cash can also meet its obligations in the future. In order to determine the size of the continuation reserve, Mama Cash follows the guidelines of the Dutch Charities Association (Goede Doelen Nederland). The old guidelines allow an organisation to reserve a maximum of 1.5 times the annual costs of the 'operational organisation'. The operational organisation is defined according to the Dutch Charities Association code as: 'Costs of staff, housing, office and general costs on behalf of the organisation, management costs, costs for fundraising, as well as the costs of outsourced services concerning the above-mentioned posts'. Updated CBF guidelines require the organisation to perform a risk assessment and base the organisation target continuity reserve on said risk assessment.

Mama Cash does not strive for a maximum reserve. In December 2015, the Finance Committee of the Supervisory Board advised Mama Cash to aim for a reserve of at least seven months (or 60%) of the annual operational costs of the subsequent year. With support of the Ford Foundation and MacKenzie Scott Foundation, Mama Cash aims to increase the percentage to 75% in the next years. Mama Cash did not change its continuity reserve target based on the risk assessment performed as safeguarding funding of operational costs remains pivotal to the continuity of our institution and achievement of our mission.

The continuity reserve increased by an amount of €1,342,200, which consists of the 2022 operating loss of €352,679 and a portion of funds from the 2022 grants from MacKenzie Scott (€1,481,879) and Ford Foundation (€213,000). 2022 funding transferred to the continuity reserve to ensure our coverage ratio does not decrease compared to previous years. Currently our continuity reserve covers approximately 68% of Mama Cash's 2023 draft revised budgeted operational cost compared to 64% in 2021.

	TOTAL 2022	TOTAL 2021
CONTINUATION RESERVE		
Balance as of 1 January	2,971,423	2,729,896
Transfer to/from designated reserves	0	-19,060
Additions	1,342,200	260,587
Balance as of 31 December	4,313,623	2,971,423

7. Designated reserves

The designated reserves include the part of the reserves used for financing the fixed assets ('Designated reserve assets') and a designated reserve newly created in 2017 ('Designated reserve to inspire new feminist donors'). One of the organisational priorities of Mama Cash is to 'inspire solidarity' to ensure a sustainable future. This requires a significant financial investment for which the designated reserve has been created.

In 2022, Mama Cash reclassified the Nationale Postcode Loterij (Dutch Postcode Lottery) designated fund balance (€1,951,417) and the Mama Cash Programme designated fund balance (€2,288,141) to designated reserves. This change in accounting classification was done based on the fact that for both donor contracts the monies received are fully unrestricted and can be spent based on Mama Cash discretion and thus should fall within scope of Designated Reserves.

The Mama Cash Programme Reserve has been created to support women's, girls, and trans and intersex human rights organisations and strengthen their skills, knowledge and resources to effectively self-organise and advocate for their rights; and to ensure a steady flow of unrestricted funding so that the groups supported by Mama Cash are able to continue building a feminist future. Individual donations received in year t are added to this fund in year t and then spent on grants for women's, girls, and trans and intersex human rights organisations in year t+1.

The Designated Reserve for Organizational Strengthening and Granting is funded by the Nationale Postcode Loterij and has been created to fund the operational investment necessary to achieve our strategic guide 'In Movement Together' and will be used both to finance planned investment in strengthening our internal organization across people, processes and systems, as well as provide funding to our grantee-partners. We expect to use this reserve within the next 5 to 8 years.

	DESIGNATED RESERVE ASSETS	DESIGNATED RESERVE TO INSPIRE NEW FEMINIST DONORS	MAMA CASH PROGRAMME RESERVE	DESIGNATED RESERVE FOR ORGANISATIONAL STRENGTHENING AND GRANTING	TOTAL 2022	TOTAL 2021 RESTATED	TOTAL 2021
DESIGNATED RESERVES							
Balance as of 1 January	71,844	688,097	1,738,947	1,663,811	4,162,699	4,187,992	390,527
Additions			951,226	1,350,000	2,301,226	3,772,172	369,414
Withdrawals			-402,032	-1,062,394	-1,464,426	-3,797,465	0
Balance as of 31 December	71,844	688,097	2,288,141	1,951,417	4,999,499	4,162,700	759,942

8. Designated funds

The designated funds are donor commitments and funds earmarked for specific projects for the implementation of Mama Cash's strategies that have not yet been spent down. Amounts from a single donor above €300,000 are shown separately, amounts below €300,000 are combined in one designated fund. The designated funds for Red Umbrella Fund contain several smaller amounts. These funds are meant to support sex workers' organisations and the strengthening of their movements.

	BALANCE AS OF 1 JANUARY	ADDITIONS	WITHDRAWALS	BALANCE AS OF 31 DECEMBER
DESIGNATED FUNDS				
Designated funds for Red Umbrella Fund	441,402	1,526,020	-1,077,538	889,884
Total designated funds	441,402	1,526,020	-1,077,538	889,884

9. Donor advised funds and named funds

	BALANCE AS OF 1 JANUARY	ADDITIONS	WITHDRAWALS	BALANCE AS OF 31 DECEMBER
DONOR ADVISED FUNDS AND NAMED FUNDS				
Donor advised funds				
Anneke van Baalen/De Bonte Was Fund	0	12,000	-12,000	0
Kitty's Green Fund	5,000	100,000	-105,000	0
Fund for Justice and Sustainability	57,576		-25,000	32,576
Judith Anna Vega Fund	96,917	1,500	-24,500	73,917
Other donor advised funds	10,000		-10,000	0
Sub-total donor advised funds	169,493	113,500	-176,500	106,493
Named funds				
Francien Vriesman Fund	1,322,099		-7,205	1,314,894
Sub-total named funds	1,322,099	0	-7,205	1,314,894
Total donor advised and named funds	1,491,592	113,500	-183,705	1,421,387

Donor advised funds:

- **Anneke van Baalen/De Bonte Was Fund**
In 2007, the Anneke van Baalen/De Bonte Was Fund was established to support women's groups that are working to advance women's rights in West, Central, Eastern and Southern Africa (excluding South Africa).
- **Kitty's Green Fund**
In 2014, Kitty's Green Fund was established to support women's, girls', and trans and intersex people's groups that are working on environmental justice.
- **Fund for Justice and Sustainability**
In 2017, the Fund for Justice and Sustainability was established to support women's, girls', and trans and intersex people's groups that are working on environmental justice.
- **Judith Anna Vega Fund**
In 2018, the Judith Anna Vega Fund was established to support the strengthening of women's groups in Africa, Latin America, Asia, and Eastern Europe, and the strengthening of women's groups in other European countries that are working in the area of self-determination and participation.

Named funds:

- **Francien Vriesman Fund**
In 2015, the Francien Vriesman Fund was established to support Mama Cash in its mission to fund courageous women's, girls, and trans and intersex people's human rights organisations and to mobilise the financial resources to make this possible.

10. Long-term liabilities

Long-term liabilities concern loans that have been placed at the disposal of Mama Cash for a period of three to five years or an undetermined period of time. No interest is paid on these loans. As our funds have increased significantly in recent years, we repaid a number of loans in 2020. Other loans were converted to donations by the donor. There are now four loans still outstanding, part of which will be converted into a donation each year through 2024. The (part of the) loans that will expire in 2023 have been accounted for as short-term liabilities.

	TOTAL 2022	TOTAL 2021
LONG-TERM LIABILITIES		
Balance as of 1 January	32,122	42,830
New loans	0	0
Extensions of loans	0	0
Loans to donations	-10,707	-10,708
Balance as of 31 December	21,415	32,122
Loans < 1 year transfer to short-term liabilities	-10,707	-10,708

11. Short-term liabilities

'Allocated grants' concern grants that have been approved, but not yet paid to grantee-partners. These are accounted for in full in the first year in which they are awarded. The next funding instalment will be released upon approval of a progress report.

'Funds received in advance' are contributions from institutional donors that were received in 2022 but are intended for use in 2023. The decrease in the funds received in advance is largely explained by the fact that in 2021 an amount of €7.1 million received from the Ministry of Foreign Affairs was received for 2022, whilst in 2022 this payment was delayed and only received in the first quarter of 2023. The funds received in advance also includes funds for the Count Me In! (CMI) programme (the grant for Mama Cash for 2022 and the portion of the 2021 payments to CMI's Consortium partners that they did not spend in 2021), and grants from Foundation for a Just Society and Oak Foundation.

	TOTAL 2022	TOTAL 2021
SHORT-TERM LIABILITIES		
Allocated grants	4,270,902	2,756,192
Tax Authorities	205,995	0
Other creditors	286,261	131,263
Accrued liabilities to be paid	199,039	124,133
Funds received in advance	5,372,814	11,901,311
Leave day entitlements	65,294	100,467
Reservation individual training budgets	80,338	79,088
Loans contracted	10,708	10,708
Balance as of 31 December	10,491,352	15,103,162

12. Obligations and entitlements not included in the balance

Mama Cash has a tenancy agreement for the premises at Eerste Helmersstraat 17, Amsterdam. This agreement will end in December 2025. The rental commitment through the end of the contract is valued at €346,225 (price level 2022).

Mama Cash has a leasing contract for three photocopying and printing machines for five years ending in 2025. The lease obligation through the end of the contract is valued at €13,637 (price level 2022).

Mama Cash has a subscription contract for a customer relation management. The subscription obligation through the end of the contract is valued at €17,651 (price level 2022).

In 2022, Mama Cash changed its grantmaking policy. Instead of unconditionally granting funding to grantee-partners for multiple years at inception, grants are now typically granted for one year and a letter of intent with conditions is provided for the following years. The amounts committed per the letters of intent are included in the obligations not included in the balance sheet as 'committed', while the amounts 'granted' are included in the P&L as grant expense incurred in the year. The grant commitment amount per 31 December 2022 equals €566,022.

In addition to obligations not included in the balance sheet, Mama Cash has two donor contracts with post 2022 funding entitlements that are not included in the balance sheet: i) The Nationale Postcode Loterij contract for a total of €6,750,000 (contract ending in 2027); ii) The MacKenzie Scott contract for a total of \$16,000,000 (contract ending in 2026).

Explanatory notes for the balance sheet

13. Income from individuals

The designated reserves include the part of the reserves used for financing the fixed assets ('Designated reserve assets') and a designated reserve newly created in 2017 ('Designated reserve to inspire new feminist donors'). One of the organisational priorities of Mama Cash is to 'inspire solidarity' to ensure a sustainable future. This requires a significant financial investment for which the designated reserve has been created.

In 2022, Mama Cash reclassified the Nationale Postcode Loterij (Dutch Postcode Lottery) designated fund balance (€1,951,417) and the Mama Cash Programme designated fund balance (€2,288,141) to designated reserves. This change in accounting classification was done based on the fact that for both donor contracts the monies received are fully unrestricted and can be spent based on Mama Cash discretion and thus should fall within scope of Designated Reserves.

The Mama Cash Programme Reserve has been created to support women's, girls, and trans and intersex human rights organisations and strengthen their skills, knowledge and resources to effectively self-organise and advocate for their rights; and to ensure a steady flow of unrestricted funding so that the groups supported by Mama Cash are able to continue building a feminist future. Individual donations received in year t are added to this fund in year t and then spent on grants for women's, girls, and trans and intersex human rights organisations in year t+1.

	ACTUALS 2022	%	BUDGET 2022	ACTUALS 2021	%
INDIVIDUAL DONORS					
Type of donation					
Individual donations (one-time)	649,649		1,600,000	463,811	
Regular gifts	197,428		0	165,726	
Recurring gifts (five-year commitment)	416,224		0	390,270	
Total individual donations	1,263,301	88%	1,600,000	1,019,807	78%
% of last year		124%			107%
Donor advised funds					
Anneke van Baalen/De Bonte Was Fund	12,000			0	
Kitty's Green Fund	100,000			100,000	
Fund for Environmental justice	0			0	
Feminist Solidarity Fund	0			0	
Judith Anna Vega Fund	1,500			1,300	
Various	0			0	
Total donor advised funds	113,500	8%	0	101,300	8%
% of last year		112%			100%
Inheritances and legacies	59,556	4%		190,858	15%
% of last year		31%			50%
Total individual donor income	1,436,357	100%	1,600,000	1,311,965	100%
% of total fundraising income		7%			12%
% of last year		109%			131%
% of budget		90%			103%

14. Income from foundations

Donations from foundations totalled €7,853,734 or 37% of total fundraising income. This amount was considerably higher than in 2021 (+125%) due to the MacKenzie Scott donation (€3,691,399). Grants were received from sixteen different foundations. The foundation agreements relate to single and multi-year funding proposals that are submitted to the respective foundations. Mama Cash submits interim and final narrative and financial reports to these foundations. An amount of €1,283,064, or 18% of foundation income was specifically raised for Red Umbrella Fund. In 2022 we received €100,000 from Dreilinden which was fully used to fund Red Umbrella Fund grantmaking. For more information about Red Umbrella Fund, see page 83.

	ACTUALS 2022	%	BUDGET 2022	ACTUALS 2021	%
FOUNDATIONS					
Foundations Mama Cash	6,570,670		6,511,118	2,766,122	
Foundations Red Umbrella Fund	1,283,064		978,770	721,723	
Sub-total foundations	7,853,734		7,489,888	3,487,845	
Total foundations	7,853,734	100%	7,489,888	3,487,845	100%
% of total fundraising income		37%			19%
% of last year		225%			146%
% of budget		105%			98%

15. Income from lotteries

Income from lotteries relates to the contribution made by the Nationale Postcode Loterij (Dutch Postcode Lottery). Mama Cash has received an annual unearmarked grant since 2008. Based on a successful evaluation, this grant was renewed in 2017 for a period of five years (2018-2022) for €900,000 annually, a total of €4,500,000. In 2019, the Nationale Postcode Loterij granted us an extra €450,000 per year, from 2018 onwards. In 2022, the Nationale Postcode Loterij also granted us two project grants for GAGGA and for Red Umbrella Fund. For 2022, this means a total income from the Nationale Postcode Loterij of €1,833,169. Income from lotteries contributed 9% of total fundraising income.

	ACTUALS 2022	%	BUDGET 2022	ACTUALS 2021	%
LOTTERIES					
Dutch Postcode Lottery	1,833,169		1,850,000	1,350,000	
Total lottery income	1,833,169		1,850,000	1,350,000	
% of total fundraising income		9%			12%
% of last year		136%			70%
% of budget		99%			101%

16. Income from governments

In 2022 Mama Cash received three grants from governments, amounting to 48% of total fundraising income. The Ministry of Foreign Affairs of the Netherlands provided two multi-year funding commitments for the years 2021 – 2025. The income for Alliance Partners is part of one of these commitments. The income for Alliance Partners equals the commitments to Alliance Partners, and commitments equal the expenditures; expenditures to Alliance Partners equal the actual expenditures made by Alliance Partners. The actual expenditures are based on draft numbers, differences with the final numbers will be corrected in next year's accounts.

In 2022 The Swedish International Development Cooperation Agency provided a multi-year funding commitment for the period 2022-2024. A part of the income from governments (and foundations) is not formally approved by the donor yet.

	ACTUALS 2022	%	BUDGET 2022	ACTUALS 2021	%
GOVERNMENTS					
Income for Alliance Partners	4,269,720			3,653,884	
Ministry of Foreign Affairs of the Netherlands (MoFa)					
Count Me In! Consortium (CMI!), including €404,568 for Red Umbrella Fund	2,598,040		7,143,241	2,149,839	
Global Alliance for Green and Gender Action (GAGGA)	2,440,758		2,293,249	2,728,139	
Other					
Swedish International Development Cooperation Agency/Sida	953,096		950,000	985,121	
Various					
Sub-total governments	5,991,894		10,386,490	5,863,100	
Total government income including for Alliance Partners	10,261,614		20,772,980	9,516,984	
% of total fundraising income		48%			67%
% of last year		108%			84%
% of budget		49%			97%

17. Other income

Other income includes some small income and expenditures amounts.

	ACTUALS 2022	%	BUDGET 2022	ACTUALS 2021	%
OTHER INCOME					
Other income	5,598		0	5,327	
Income previous years	1,146		0	1,761	
Total lottery income	6,744	100%	0	7,088	100%
% of last year		94%			29%

18. Red Umbrella Fund

	ACTUALS 2022	% OF ACTUAL	BUDGET 2022	% TOTAL BUDGET	ACTUALS 2021	% OF ACTUAL
RED UMBRELLA FUND						
INCOME						
From designated funds previous financial year	441,402	18%		0%	334,154	20%
Individual donors	242,936				226,822	
Foundations	1,283,064				721,723	
Government (CMI! through Mama Cash)	404,568		322,500		315,000	
Contribution Mama Cash	40,000				40,000	
Lotteries	102,500					
Total actual income	2,073,087	82%	322,500	100%	1,303,545	80%
Total income + designated funds	2,514,489	100%	322,500	100%	1,637,699	100%
EXPENDITURES						
Programme costs						
Grants to sex workers' groups	1,300,000	80%	861,765	75%	921,518	77%
Programme salary costs	172,451		189,554		149,319	
Peer review grantmaking	18,834		20,000		23,034	
Influencing philanthropy and communications	37,263		10,000		19,874	
Learning, monitoring and evaluation (LME)	347		5,000		2,000	
Total programme costs	1,528,895	94%	1,086,319	93%		93%
Fund management costs						
Fund coordination salary costs	36,281		60,000		36,834	
Governance (ISC meeting, translations)	2,431		25,000		3,718	
Total fund management costs	38,712	2%	85,000	7%	40,552	3%
Costs of hosting (Mama Cash operational costs)	40,000	2%		0%	40,000	3%
Other	16,999	1%			0	
TOTAL EXPENDITURES	1,624,605	100%	1,171,319	100%	1,196,297	100%
Total income + designated funds minus expenditures	889,884		-848,819		441,402	
Funds carried forward to next financial year	889,884				441,402	

19. Sources of income and allocation to activities for 2022

	INDIVIDUAL DONORS	DONOR ADVISED AND NAMED FUNDS	FOUNDATIONS	LOTTERIES		SIDA	MOFA GAGGA	MOFA CMI!	OTHER INCOME	TOTAL 2022
SOURCES OF INCOME AND ALLOCATION TO ACTIVITIES FOR 2022					SOURCES OF INCOME AND ALLOCATION TO ACTIVITIES FOR 2022					
INCOME					INCOME					
From designated funds 2021	1,788,317	53,000	402,032	1,663,811	From designated funds 2021	0	0	0	0	3,907,160
Income for Alliance Partners	0	0	0	0	Income for Alliance Partners	0	0	4,269,720	0	4,269,720
Actual income 2022	1,322,858	113,500	7,853,741	1,833,169	Actual income 2022	952,593	2,440,758	2,598,210	-531,834	16,582,995
Total actual income 2022	1,322,858	113,500	7,853,741	1,833,169	Total actual income 2022	952,593	2,440,758	6,867,930	-531,834	20,852,715
Total income + designated funds	3,111,175	166,500	8,255,773	3,496,980	Total income + designated funds	952,593	2,440,758	6,867,930	-531,834	24,759,875
EXPENDITURES					EXPENDITURES					
Payments to Alliance Partners	0	0	0	0	Payments to Alliance Partners	0	0	4,269,720	0	4,269,720
Direct grantmaking					Direct grantmaking					
Resilience Fund	0	55,625	1,724,282	850,393	Resilience Fund	0	1,868,978	982,000	0	5,481,278
Solidarity Fund	0	0	360,000	0	Solidarity Fund	0	0	0	0	360,000
Accompaniments grants	104,050	85,000	521,450	55,000	Accompaniments grants	0	45,000	95,000	0	905,500
Revolution Fund	0	0	102,635	0	Revolution Fund	0	0	0	0	102,635
Spark Fund	0	0	66,000	0	Spark Fund	0	0	0	0	66,000
Radical Love	0	0	70,000	0	Radical Love	0	0	30,000	0	100,000
Red Umbrella Fund	62,369	0	815,131	100,000	Red Umbrella Fund	0	0	322,500	0	1,300,000
Total direct grantmaking	166,419	140,625	3,659,498	1,005,393	Total direct grantmaking	0	1,913,978	1,429,500	0	8,315,413
Direct implementation costs	3,093	0	444,156	809	Direct implementation costs	0	33,876	351,742	145,149	978,825
Total programme costs	169,512	140,625	4,103,654	1,006,202	Total programme costs	0	1,947,854	6,050,962	145,149	9,294,238
Operational costs					Operational costs					
Other direct programme costs	5,400	3,503	236,829	51,892	Other direct programme costs	100,882	325,844	138,207	-361,226	501,331
Personnel costs	48,080	26,706	1,584,630	444,935	Personnel costs	769,023	167,060	678,701	100,549	3,819,684
Accommodation costs	1,131	955	41,304	14,140	Accommodation costs	27,489	0	0	51,519	136,538
Office costs	1,952	1,565	72,323	23,181	Office costs	45,066	0	60	79,433	223,580
Depreciation costs	417	352	15,227	5,212	Depreciation costs	10,133	0	0	18,990	50,331
Total operational costs	56,980	33,081	1,950,313	539,360	Total operational costs	952,593	492,904	816,968	-110,735	4,731,464
Total expenditures	226,492	173,706	6,053,967	1,545,562	Total expenditures	952,593	2,440,758	6,867,930	34,414	18,295,422
ACTUAL INCOME MINUS EXPENDITURES	1,096,366	-60,206	1,799,774	287,607	ACTUAL INCOME MINUS EXPENDITURES	0	0	0	-566,248	2,557,293
Total income + designated funds minus expenditures	2,884,683	-7,206	2,201,806	1,951,418	Total income + designated funds minus expenditures	0	0	0	-566,248	6,464,453
Added to designated funds (for next financial year)	596,542	0	293,342	0	Added to designated funds (for next financial year)	0	0	0	0	889,884
Added to named funds and donor advised funds	0	-7,206	0	0	Added to named funds and donor advised funds	0	0	0	0	-7,206
Added to designated reserves	2,288,141	0	0	1,951,418	Added to designated reserves	0	0	0	0	4,239,559
Added to continuation reserve	0	0	1,908,464	0	Added to continuation reserve	0	0	0	-566,248	1,342,216

20. Expenses

Mama Cash subdivides direct and operational costs, and accounts for them according to activities based on an internal distribution key (see cost allocations on page 70). The distribution key is based on the number of FTEs per department. In 2022, a total amount of € 8,315,413 was spent on grants as part of our grantmaking and accompaniment. Payments to Alliance partners equal the actual expenditures made by the other members of the Count Me In! Consortium. In total, expenditures related to strategies came to 86% of the overall expenses, which was 87% of what was budgeted.

	COSTS RELATED TO STRATEGIES		FUNDRAISING COSTS	MANAGEMENT & ADMINISTRATION	TOTAL ACTUALS 2022	BUDGET 2022	% OF 2022	TOTAL ACTUALS 2021
DISTRIBUTION OF EXPENSES								
	Movements	Money						
Direct grantmaking	8,315,413	0			8,315,413	9,626,000	86%	6,310,133
Payments to Alliance Partners	4,269,720				4,269,720	4,476,730	95%	3,653,885
Other direct costs	436,594	129,676	479,198	434,432	1,479,901	2,588,141	57%	2,152,606
Personnel costs	1,596,011	726,132	777,476	720,063	3,819,682	4,419,241	86%	3,402,928
Accommodation costs	57,051	25,956	27,792	25,739	136,538	141,500	96%	115,995
Office and general costs	93,528	42,552	45,561	42,196	223,837	384,684	58%	173,122
Depreciation costs	21,031	9,568	10,245	9,488	50,332	92,500	54%	34,074
Total	14,789,348	933,884	1,340,272	1,231,918	18,295,422	21,728,796	84%	15,842,744
% of total expenditures	81%	5%	7%	7%	100%			

Costs Mama Cash fundraising

The Central Bureau on Fundraising's standard recommends a maximum of 25% of total income from fundraising to be spent on fundraising costs. Mama Cash's fundraising costs represent 7% of the total income from fundraising and falls well within this standard.

Costs management and administration

Mama Cash strives to be cost conscious and aims for the percentage of management and administration costs, as a percentage of total costs, to fall between 5% and 8%. The costs for management and administration increased from €900,517 in 2021 to €1,231,918. This represents 7% of the overall costs.

21. Personnel expenses

Mama Cash follows the Dutch Collective Labour Agreement (CAO) for the welfare sector. The CAO was renewed in 2021 and covers the period 1 December 2021 through 30 June 2023. Mama Cash contributes approximately 8% towards the pension scheme. Other personnel costs include commuting expenses, personnel insurance, and training.

The average number of FTEs increased slightly, from 44.78 in 2021 to 49.95 in 2022. The amount paid for temporary staff went from €11,688 in 2021 to €128,159 in 2022. This is a result of a higher number of colleagues requiring temporary substitution due to pregnancy, care, or long term sick leave.

	2022 ACTUALS	2022 BUDGET	2021 ACTUALS
SPECIFICATION OF PERSONNEL COSTS			
Gross salaries	2,437,095		2,254,039
Individual choice budget (holiday allowance and end-of-year payments)	343,547		354,824
Employer's part social security contribution	378,648		376,474
Employer's part pension contribution	187,972		182,677
Temporary staff	128,159		11,688
Other personnel costs (e.g. commuting, personnel insurance, training)	344,261		223,226
Total personnel costs	3,819,682	4,419,241	3,402,928
% of budget	86%		84%

22. Remuneration Co-Executive Directors and Supervisory Board

The Supervisory Board has established the remuneration policy and amount for the Executive Director in accordance with the Dutch Charities Association (Goede Doelen Nederland) regulation regarding remuneration for Executive Directors. See www.goededoelennederland.nl.

The regulation determines a maximum for annual income based on a number of criteria. The Supervisory Board applied the criteria to Mama Cash, which resulted in a so-called BSD score of 445. The score increased with 10 points compared to 2021 due to the fact that we re-assessed our score with regard to the financial capital (equity) component. The related maximum annual income to the new BSD Score is €130,699 per Director (1 FTE/12 months). Since 1 July 2022, Mama Cash has two Co-Executive Directors instead of one Executive Director. This decreased the BSD score to 388 with a related maximum annual income of €117,225 (1 FTE/12 months).

The actual annual income (as relevant to the Dutch Charities Association Regulation) of the Co-Executive Director, zohra moosa, was €121,015 for the full year. For the first half of the year, the annual income stayed within the applicable maximum of €130,699.

However, after the installation of the second Co-Executive Director in July, the maximum changed to €117,225. Considering the departure of zohra moosa on 31 December 2022 the Supervisory Board decided (also in accordance with CBF) not to amend her salary for these last six months.

The actual annual income (as relevant to the Dutch Charities Association Regulation) of the new Co-Executive Director, Happy Mwende Kinyili, was €98,158, converted to the full year. This amount stayed well within the applicable maximum of €117,225.

The annual income, taxable allowances, employer's contribution to pension and other postponed income contributions totalled €160,294 for zohra moosa and €100,666 converted to the full year for Happy Mwende Kinyili. These amounts stayed well below the applicable maximum of €216,000 applicable per 1 January 2022.

REMUNERATION ACCORDING TO THE DUTCH CHARITIES ASSOCIATION (GOEDE DOELEN NEDERLAND)

NAME	zohra moosa	zohra moosa	Happy Kinyili
FUNCTION	Executive Director	Co-Executive Director	Co-Executive Director
Contract type	Permanent	Permanent	Permanent
Period	01/01 - 30/06	01/07 - 31/12	01/07 - 31/12
Part-time percentage	100	100	100
Hours	36	36	36
REMUNERATION (EURO)			
Yearly income			
Gross salary	103,368	103,368	83,844
Holiday allowance	8,269	8,269	6,708
13th month	9,378	9,378	7,606
Payment for unused holiday			
Total	121,015	121,015	98,158
Tax reimbursements	-	-	-
Pension (employer contribution)			
Pension compensation	6,893	6,893	2,508
Other remunerations in future	-	-	-
Payment of termination of employment	-	32,386	-
Total 2022	127,908	160,294	100,666

As of January 2016, Dutch law on remuneration of executives of public and semi-public sectors applies to Mama Cash. The law is known as Wet Normering Topinkomens (WNT). According to the WNT, in 2022 the maximum remuneration for executives working full-time for Mama Cash is €199,000. In 2022, the Co-Executive Directors worked full-time, however Happy Mwende Kinyili started her position on July 1st, 2022 and therefore the pro rata maximum is €99,500. Furthermore zohra moosa terminated her employment and received a termination payment (so-called 'transitie vergoeding'). The maximum for this termination payment is €75,000.

Both Co-Executive Directors stayed well within the maximum salary and other employment benefits applicable for the sector "Ontwikkelingssamenwerking". Mama Cash Supervisory Board members do not receive any remuneration for their Board duties.

REMUNERATION ACCORDING TO WNT (EXECUTIVE DIRECTOR)

NAME	zohra moosa	zohra moosa	Happy Kinyili
FUNCTION	Executive Director	Co-Executive Director	Co-Executive Director
Period	01/01 - 30/06	01/07 - 31/12	01/07 - 31/12
Part-time percentage	1	1	1
National employment relationship	Yes	Yes	Yes
REMUNERATION (EURO)			
Remuneration plus taxable expense reimbursements	121,014	49,079	120,625
Provision post-employment benefits	6,893	2,508	6,666
Subtotal	127,907	51,587	127,291
Individual WNT maximum for sector "Ontwikkelingssamenwerking"	199,000 per year	199,000 per year, pro rata 99,500	191,000 per year
Minus undue payments	-	-	-
The amount of the overrun	-	-	-
Justification if exceeding	-	-	-
Total remuneration	127,907	51,587	127,291

EXECUTIVE DIRECTOR TERMINATION OF EMPLOYMENT

NAME	zohra moosa
FUNCTION	Executive Director
Termination Date	12/31/2022
Part-time percentage	1
REMUNERATION (EUR)	
Agreed termination payment (transitie vergoeding)	32,386
Individual WNT maximum for sector "Ontwikkelingssamenwerking"	75,000
Total termination amounts to be paid	32,386
Of which paid in 2022	-
Total remuneration	32,386
The amount of the overrun	-
Justification if exceeding	-

REMUNERATION ACCORDING TO WNT (SUPERVISORY BOARD MEMBERS)		
NAME SENIOR OFFICIAL	FUNCTION	REMUNERATION
Nancy Jouwe	Co-chair supervisory board	0
Tracey Tully	Member supervisory board	0
Nita Wink	Member supervisory board	0
Fadzai Muparutsa	Member supervisory board	0
Anna Kirey	Member supervisory board	0
Michaelis Hortencia	Member supervisory board	0
Susan Philips	Member supervisory board	0
Rola Yasmine	Member supervisory board	0
Maria Listuhayu Prajna	Member supervisory board	0
Oriana Lopez Uribe	Member supervisory board	0
Laxmi Nepal	Member supervisory board	0

23. Financial income and expenditure

The financial income and expenditure consist of result on investment and exchange rate differences. Result on investment decreased from €365,124 positive in 2021 to €548,663 negative in 2022 due to an overall deterioration of money market performance during 2022. Exchange rate differences amount to €9,760 in 2022

EXECUTIVE DIRECTOR TERMINATION OF EMPLOYMENT					
	Actuals 2022	%	Budget 2022	Actuals 2021	%
Result on investments	-548,663		5,000	365,123	
Exchange rate differences	9,760		-5,000	-4,187	
Total financial income and expenditure	-538,903		0	360,936	
% of last year		-149%			347%
% of budget					14437%

Result on investments

The amount of interest paid in 2022 was -€38,754, mainly because our banks charged a negative interest for savings above €100,000. The total results of coupon interest and dividends were practically the same as in 2021. Unrealised investment result amounted to -€294,784. Whereas in 2021 the overall result on investments was €365,123, in 2022 the result decreased dramatically to €348,840 due to the global underperformance of financial markets in industries unrelated to oil and war. The average result on investment over the period 2018-2022 is 6%.

	ACTUALS 2022	ACTUALS 2021	ACTUALS 2020	ACTUALS 2019	ACTUALS 2018	ACTUALS 2017
RESULT ON INVESTMENTS						
Interest (*)	-38,754	-26,898	-15,548	1,563	2,959	9,057
Coupon interest and dividends received	14,004	14,287	14,893	32,316	60,642	98,515
Unrealised investment result	-494,607	409,176	135,343	313,903	-28,818	-160,855
Result on investments	-519,357	396,564	134,688	347,782	34,782	-53,283
Commission and expenses	-29,306	-31,441	-28,365	-33,386	-22,588	-30,030
Total result on investments	-548,663	365,123	106,323	314,395	12,194	-83,313
% of last year	-150%	343%	34%	2578%	-15%	-38%
Net result on investment	-16%	12%	4%	12%	0%	-3%
Average result 2018 - 2022 (%)	2%	7%	4%			

Other information

No transaction related to the financial year 2022 took place after closure of the accounts.

24. Budget 2023

INCOME		
	€	%
INCOME OWN FUNDRAISING		
Income Individual Donors (a)	1,200,000	
Income Foundations (b)	7,146,556	
Total income from own fundraising (a+b)	8,346,556	
INCOME LOTTERIES (C)	1,673,530	
INCOME GOVERNMENTS		
- Ministry of Foreign Affairs The Netherlands / Income for Alliance Partners	4,489,675	
- Ministry of Foreign Affairs The Netherlands	4,984,165	
- Other governments (Sida)	950,000	
- Other governments (GAC)	681,286	
Income government (d)	11,105,126	
Revenue recognition adjustment	-800.000	
Total income fundraised (a+b+c+d)	20,325,212	
Other Income		
Revenue from investments (e)	25,000	
Other income / Income previous financial years (f)	620,308	
Total income (a+b+c+d+e+f)	20,970,520	
EXPENDITURES		
Payment to Alliance Partners	4,489,675	27%
Movements		
Mama Cash	6,700,000	
Red Umbrella Fund	1,150,000	
<i>Subtotal direct grantmaking</i>	<i>7,850,000</i>	
Movement implementation costs	3,782,500	
Total Movements	11,632,500	69%
Money	803,366	5%
Expenditures related to objectives	16,925,541	81%
Income acquisition costs	2,289,913	11%
Management and administration	1,731,104	8%
Total expenditures	20,946,558	
Result	23,962	

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Mama Cash.

A. Report on the audit of the financial statements 2022 included in the annual report.

Our opinion

We have audited the financial statements 2022 of Stichting Mama Cash based in AMSTERDAM, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Mama Cash at 31 December 2022 and of its result for 2022 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board) and the Policy rules implementation of the Standards for Remuneration Act (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenditure for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2022. 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 Mama Cash in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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Compliance with rule against overlapping pursuant to the WNT not audited

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

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

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

The other information consists of the Management Board's report.

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

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

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

Management is responsible for the preparation of the other information, being the Management Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising organisations').

C. Description of responsibilities regarding the financial statements

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising organisations' and the Policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2022, ethical requirements and independence requirements.

Our audit included among others:

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

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 identify during our audit.

Dubois & Co. Registeraccountants

A.P. Buteijn RA

Credits and photo captions

Credits

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Photos

Cover Page: Activists from Mujeres al Borde gather for Venir al Sur, a LGBTI feminist meeting held in Uruguay in 2022. Mujeres al Borde is a lesbian, bisexual, trans, and queer (LBTQ) women's group from Colombia that combines arts and activism to shift norms. Photo credit: Luchadoras, a feminist media and digital activist collective that mobilises an online feminist community in Mexico and the region.

Page 2 Women's Fund Fiji: Women's Fund Fiji provides funding and accompaniment to women's groups, networks, and organisations in Fiji, with a focus on marginalised women and those living in rural areas.

Page 2 Abortion Dream Team: Abortion Dream Team (ADT) is a feminist collective from Poland whose mission is to achieve abortion freedom as part of reproductive justice.

Page 3 Chola Contravisual: Chola Contravisual is a collective of young feminist communicators that provides young women and LGBTQI people with the tools to tell their own stories and re-build narratives.

Page 4 Women's Fund Fiji

Page 6 Chola Contravisual

Page 7 Women's Fund Fiji

Page 15 Fem Fund: FemFund's mission is to empower feminist and women's rights communities in Poland by mobilising flexible resources for activism.

Page 15 Hawa Feminist Coalition: Hawa Feminist Coalition promotes the safety, equality, justice, rights, and dignity of young women and girls in Somalia.

Page 15 Fem Fund

Page 16 Women Forum for Women in Nepal (WOFOWON): Women Forum for Women in Nepal (WOFOWON) is a network of women and girls in the informal entertainment sector that advocates for improved working standards and regulations.

Page 17 Women Forum for Women in Nepal (WOFOWON)

Page 19 Women Human Rights Defenders Network Uganda (WHRDN-U): Women Human Rights Defenders Network Uganda (WHRDN-U) brings together women's human rights defenders from different movements and regions of Uganda to promote their rights.

Page 21 Grupo Artemisa: Grupo Artemisa is a feminist organisation of young lesbian, bisexual, and heterosexual women in Honduras working on sexual and reproductive health and rights, environmental justice, and human rights and access to justice.

Page 24 Mediterranean Women's Fund: Mediterranean Women's Fund supports the activities of women working to change the Mediterranean region.

Page 25 Black Feminist Fund: Black Feminist Fund supports movements that are fighting against systems of oppression and building another world that is affirming of Black women and gender expansive people.

Page 26 6ISLANDS zine: Founded by two young queer Afro-Caribbean activists, 6 (ISLA) (NDS) zine creates space for voices from communities from Aruba, Bonaire, Curaçao, Sint-Maarten, Sint-Eustasius and Saba in Black liberation work.

Page 33 Women Environs Zambia: Women Environs Zambia fights for rural women's rights to decide and take care of their land, and resisting the environmental degradation caused by extractives and government policies.

Page 35 Mama Cash staff and supports march in the Women's March Amsterdam 2022. Photo: Julia Ruijter

Page 36 Mama Cash hosts a documentary screening and talk at the International Documentary Film Festival Amsterdam (IDFA) Photo: Julia Ruijter

Page 38 Perempuan Aman: Lou Bawe is a self-led organisation of Indigenous women in East Kalimantan, Indonesia.

Page 39 Union des Travailleu(r)ses du sexe Organisées pour l'Indépendance (UTOPSI): Union des Travailleu(r)ses du sexe Organisées pour l'Indépendance (UTOPSI) is a national membership-based group working with sex workers based in Belgium.

Page 40 Union des Travailleu(r)ses du sexe Organisées pour l'Indépendance (UTOPSI)

Page 40 Abortion Dream Team

Page 41 Mama Cash's People and Purpose Team in a meeting

Page 45 Agua y vida: Agua y Vida is an eco-feminist organisation composed of Indigenous, migrant, and Black women in Chiapas, Mexico that promotes women's rights to water, land, territory, food, and a healthy environment.

**ma
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**BECAUSE
FEMINIST
ACTIVISM
WORKS**

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