

Annual Report 2023



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Colophon

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List of acronyms

ADB	Asian Development Bank
AWID	Association for Women's Rights in Development
CEDAW	UN Committee on the Elimination of Discrimination against Women
CMI!	Count Me In!
Co-ED	Co-Executive Director
COP	Conference of the Parties, an international climate meeting held each year by the UN
COP28	2023 UN Climate Conference
COM COM	Community Committee
CSW 67	UN Commission on the Status of Women
EIB	European Investment Bank
EOR	Employer of Record
FFC	Fonds pour les Femmes Congolaises
FFP	Feminist Foreign Policy
FTE	Full-Time Equivalent
GAC	Global Affairs Canada
GAGGA	Global Alliance for Green and Gender Action
GDPR	General Data Protection Regulation
IDFA	International Documentary Festival Amsterdam
ILGA	International Lesbian, Gay, Bisexual, Trans and Intersex Association
INGO	International Non-Governmental Organisation
INWOLAG	Indigenous Women Legal Awareness Group
JASS	Just Associates
LOI	Letter of Interest
KCCWG	Kenya Climate Change Working Group
NGO	Non-Governmental Organisation
NIWF	National Indigenous Women Forum
NSWP	Global Network of Sex Work Projects
OMT	Organisational Management Tool
PFF	Pacific Feminist Fund
RUF	Red Umbrella Fund
SEAH	Sexual Exploitation, Abuse and Harassment
Sida	Swedish International Development Cooperation Agency
UN	United Nations
UNDRIP	UN Declaration on the Rights of Indigenous Peoples



Table of contents

List of acronyms	Grantmaking and accompaniment	Organisational report
3	14	54
For Love, for Change, for Justice	Money	Managing Board report
6	48	64
Vision, mission, and values	Learning, monitoring, and evaluation	Supervisory Board report
10	51	71
Forty years of feminist impact	Annual accounts	Financial report
12	54	80

For Love, for Change, for Justice

An introduction from Co-Executive Directors Saranel Benjamin and Happy Mwende Kinyili, and Co-Chairs of the Supervisory Board Nancy Jouwe and Oriana López Uribe.

For 40 years, Mama Cash has supported hundreds of thousands of women, girls, and trans and intersex people as they build community and movements, and organise and advocate for a more just and equitable world. Their work – and our work to support them – is driven by love and a passion for justice. It is fuelled by compelling visions for positive change, as well as the firm conviction that through feminist activism such change is possible.

Although Mama Cash has changed in size and shape over the years, we have never deviated from our core values. Then, as now, our commitment to feminist, participatory decision-making is reflected in our funding practices, our structure, and the way we work. Our founders paved the way for feminist philanthropy, insisting that money and resources were essential for building feminist power everywhere in the world.

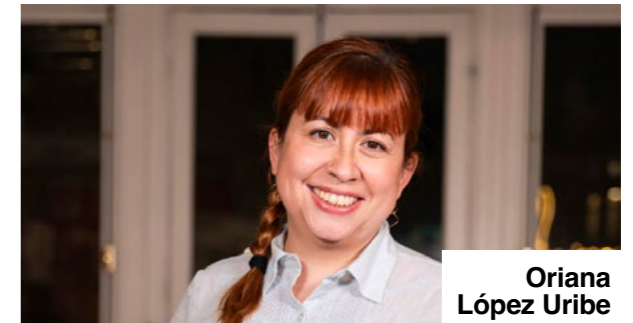
In September 2023, we kickstarted a year-long 40th anniversary campaign entitled: 'For Love,

for Change, for Justice.' We celebrate and honour the global community – of founders, donors, staff, partners, and feminist movements – that have made Mama Cash rich in history, courage, and wisdom. We have commissioned an in-depth research and study that will show Mama Cash's impact through the self-led, collective action of women, girls, and trans and intersex people it has resourced since 1983. We expect it to illuminate Mama Cash's contributions to the many advancements that feminist movements have catalysed in the pursuit for justice and human rights worldwide.

In 2023, as the pandemic restrictions were fading into memory for many of us, the work of feminist movements accelerated and intensified. It was a year of reconnecting and celebrating the unparalleled joy of being together in person – to share challenges and triumphs, and strategise for a better future. At convenings, events, and in policymaking spaces locally, regionally, and globally – from the National Conference on Indigenous Women's Rights and Leadership (Nepal) to the Women's



Nancy
Jouwe



Oriana
López Uribe



Saranel
Benjamin



Happy
Mwende Kinyili

Climate Assembly (Nigeria) of the African People's Counter Conference of the Parties (COP) – feminist activists joined their voices and forces to speak truth to power.

The energy and pace of feminist movements in 2023 was at once beautiful and concerning. During the Covid pandemic, we learned the value of alternative ways of organising and coming together. We learned that collective care and well-being are key for sustaining ourselves and our movements for the long-term struggle. In the context of escalating crises and anti-feminist backlash, we are pressured to deprioritise these lessons, to push the limits of our bodies and minds, and those of our



Intersex Nigeria



Numun Fund



Intersex Asia

communities and our precious planet. Finding the right balance is, and will always be, a challenge. But now, perhaps more than ever, it's critically important.

In a testament to the success of women's, girls', and trans and intersex people's rights groups, the pushback is intensifying and becoming increasingly violent. The world is at a critical juncture: on the one hand, we see positive change in many places worldwide. **Intersex Asia** and **Intersex Nigeria** are making headway in increasing awareness and protection of intersex people's rights. In Uganda, the Indigenous young women and girl-led group **Send A Girl** is promoting climate justice and addressing environmental disasters and violence against women and girls. In the US, **New Moon Fund** is building and supporting the sex workers' rights movement. Feminist movements are reshaping societies for the benefit of all.

On the other hand, anti-rights, racist, and authoritarian regimes are growing in numbers and becoming bolder in their violence and oppression. As a direct consequence, attacks on women, girls, and trans and intersex people, especially feminist activists, are on the rise.

Many of the groups and individuals we support operate in repressive contexts. They face huge challenges in their activism and, increasingly, in accessing funding. In an attempt to starve groups of financial support, many governments have instituted obstacles that make it difficult or impossible for organisations to receive international funding. In this context, we know that Mama Cash funding is crucially important. As the administrative hurdles of moving money grow globally, it has become more pertinent and critical for us to work with other feminist funds to develop strategic responses to this shrinking of civic space. We're also developing and implementing effective administrative protocols that ensure that our grantee-partners can *receive* their money.

Making sure that feminist movements are abundantly and effectively resourced as they face the mounting backlash head-on is our top priority. It's a task that involves the larger feminist funding ecosystem, as well as the global community of donors. In 2023, as part of the Count Me In! (CMI!) Consortium and the Global Alliance for Green and Gender Action (GAGGA), we organised several events and engaged in collective advocacy. We

urged key governments, multilateral donors, and philanthropic foundations to increase their funding of feminist movements and organisations, particularly those advocating for sex workers' rights, and those working at the nexus of climate and gender justice.

Mama Cash affirmed our commitment to peace, justice and equality in 2023 by showing up politically alongside our movement partners. We spoke out in solidarity with Palestinian feminists and joined the call for an immediate end of Israel's siege of Gaza and its occupation of Palestine. As part of the 'Black feminist action on Sudan' – a group of Black feminists in philanthropy addressing the devastating war in Sudan – we helped sustain the flow of funds to feminist organisations in Sudan. With a new crisis response policy in place, we're pleased to have strengthened our internal systems to respond swiftly – whether it be with financial or political support – when grantee-partners face a crisis or emergency.

On an organisational level, we consolidated and deepened our practice of power sharing within Mama Cash. In 2023, we finalised our transition to having two Co-Executive Directors (Co-EDs),

and the implementation of Deputy Director positions within our three functional teams. Each team now has two-tiered leadership – a Director and Deputy Director – which mandates shared decision-making between the leadership of each team. Our co-leadership model reflects our understanding of feminist leadership. Simply put, we're convinced that sharing power is the better way to do leadership. Co-leadership breaks with the patriarchal notion that one person is best suited to make decisions and hold decision-making power. For feminist organisations, having Co-EDs, Directors, and Deputy Directors is nothing new. But for many others, it's both unfamiliar and uncomfortable. We're delighted to challenge ourselves and others to think differently about what it means to lead an organisation.

Mama Cash heads into 2024 in a position of strength as a *participatory grantmaker*, and ambition as a *fundraiser* – spurred on by the courage and creativity of feminist movements around the world. As you read this annual report, we invite you to embrace the feminist call to action, and join us in sharing the love, celebrating the change, and championing the cause of justice everywhere.

Vision, mission, and values

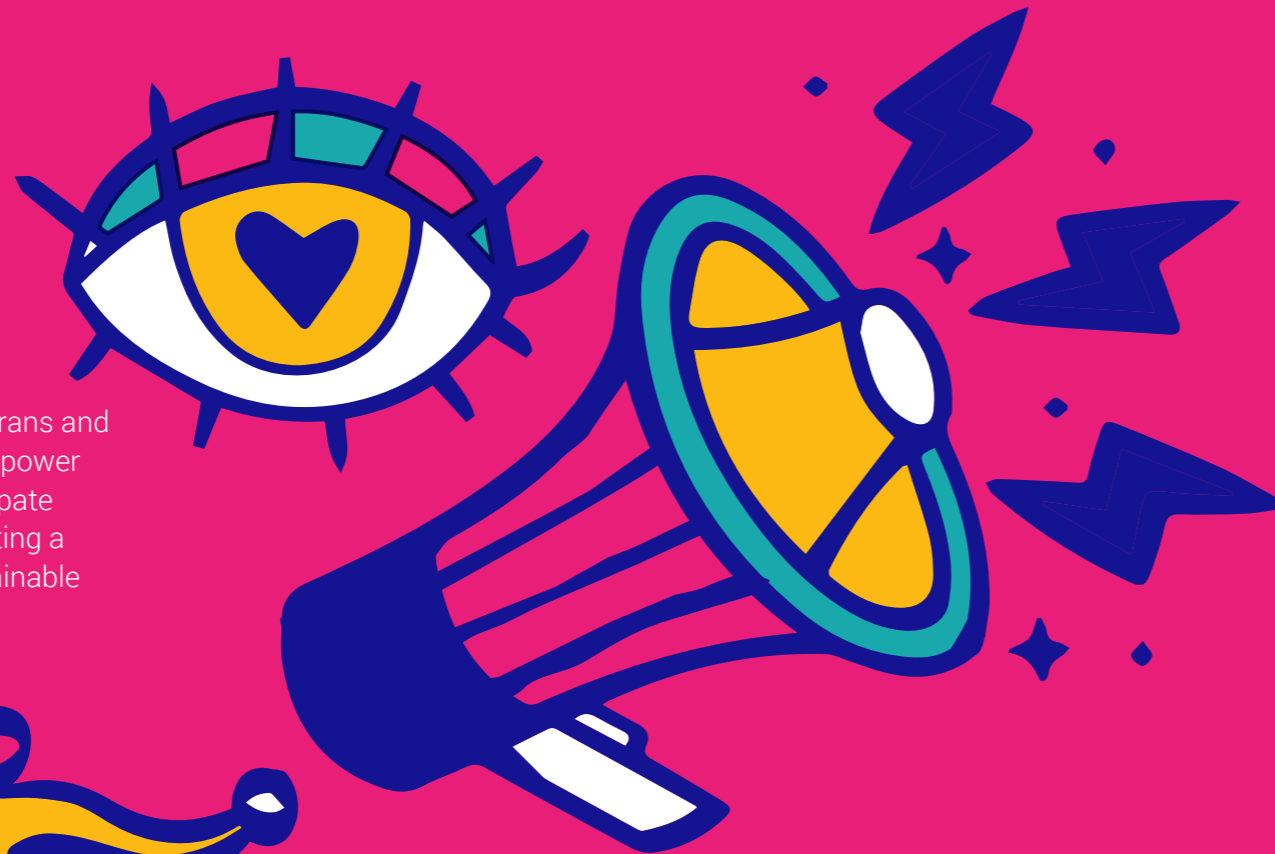
€140 million

Since 1983, Mama Cash has provided €140 million in funding to feminist movements worldwide.

← This figure includes: €91,252,596 in direct grantmaking, €38,000,000 in grants to CMI! alliance partners, €9,236,500 in RUF grantmaking between 2012-2023. Additionally, between 1983-2001, there were €1,200,000 in guarantees from the Guarantee Fund, and €408,228 in other loans and guarantees.

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 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 the rights of women, girls, and trans and intersex people's human rights globally.

Our theory of change is...

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.



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 making space to explore and experiment, and by dreaming big.

Inclusive

We know that collectively, we are wiser and stronger. We're 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, and trans and intersex people reaching for liberation, the stakes are high and the outcomes matter. We stay determined and dare to make bold choices, even in the face of crisis or opposition. We're responsive to changing circumstances and try 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.

Forty years of feminist impact

What began in 1983 as a small-scale, visionary initiative of five lesbian feminists seated around a kitchen table in Amsterdam has since grown into a leading and dynamic international feminist fund. Mama Cash's founders believed that it was through the liberation of women that oppressive traditional values could be dismantled for all and that global, structural injustice could be abolished.

Forty years later, Mama Cash grants millions of euros each year to strong and autonomous feminist movements to fight for the rights of women, girls, and trans and intersex people. While the scale of Mama Cash's work has changed, our commitment to supporting feminist activism has remained consistent. We kept our grounded understanding that the feminist movements build a more just, joyful, and sustainable world.

To better understand the impact of Mama Cash's funding and support of feminist movements over the last 40 years, we initiated a comprehensive study in

September 2023. The study, which will be completed in 2024, was conducted by a group of consultants with backgrounds in research, journalism, feminist philanthropy, and social justice work. They're drawing on oral histories, interviews, and quantitative data of Mama Cash's 100+ million euros of grantmaking over four decades. The study also draws on assessments from many hundreds of Mama Cash's grantee-partners.

With this information and data from feminist groups and leaders, Mama Cash staff, Board Members, and alumni, the study explores the diverse accomplishments of feminist



Mama Cash's five founders around the kitchen table



Workshop Mama Cash Beijing UN Conference (1995)



Munganyende and Happy Mwendu Kinyili

movements across time, geographies, and issues. The latter include sex workers' rights, environmental and climate justice, disability justice, racial justice, and combatting gender-based violence. The study also examines Mama Cash's funding innovations in response to the changing contexts and needs of activists.

The aim of the study is to document and celebrate the very tangible societal changes that feminist activists have achieved. These include, for example, the ratification of laws and policies that redress harmful (social) norms, and/or the successful blocking of laws and policies that would undo hard-earned wins. The study also explores how, through Mama Cash's unique forms of support, feminist movements have grown stronger and more coordinated, providing a foundation for sustained progress. The study and its report further represent an opportunity to preserve our institutional memory and showcase our history.

Given the political context of feminist activism, we don't expect change and progress to be linear. Mama Cash recognises that feminists operate in communities and groups that face ongoing and widespread sexism, racism, homo- and transantagonism, classism, and disablism. These are communities that are also particularly affected by the climate crisis. Holding the line on past victories, or staying safe in the face of threats, are successes worth celebrating. Despite challenges and injustices, we know that feminist activism works to create lasting change. History and our collective experiences have shown this to be true.

While facing backlash, transformational and sweeping changes in women's, girls', and trans and intersex people's rights have occurred over the past 40 years that should be documented. The study highlights the critical work of activists and the compounding effects of Mama Cash's funding and advocacy as the first, global feminist fund with 40 years of experience supporting feminist movements.

Grantmaking and accompaniment

Our grantmaking and accompaniment are geared toward building and sustaining strong feminist movements, which are critical to making lasting social change.

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 strengthen connections within and across social movements. Our grantmaking and accompaniment are geared towards building and sustaining strong feminist movements, which are critical to making lasting social change. In 2023, Mama Cash proudly celebrated 40 years of strengthening feminist movements globally through our grantmaking and accompaniment, which reached a record level.

Mama Cash has always understood that lasting change can only be secured by those whose visions for change are the clearest, the most urgent, and the most pertinent to systemic social injustices. We put money directly into the capable and powerful hands of movements, groups, networks, and initiatives led by women, girls, and trans and intersex people who are

tackling the inequities and injustices their communities face. The grantee-partners we support have a personal stake in the outcomes of their work and have the knowledge and wisdom to shape solutions. Mama Cash gives grantee-partners the space to use their grant as they see fit and accompanies them as they evolve and learn.

Our core funding and accompaniment enable grantee-partners to strengthen their organisations, to build community and power, to hold decision-makers accountable, and to change laws, policies, and social norms. Alongside our support of groups and funds, since 2022, Mama Cash is thrilled to support extraordinary individual activists who are doing groundbreaking work to advance feminist social change. In addition to our own grantmaking and accompaniment, we're honoured to continue to host Red Umbrella Fund (RUF), the first and only global grantmaking fund by and for sex workers.



Our approach

Our approach to grantmaking and accompaniment is informed by the evidence-based conviction that philanthropy is more effective when community members themselves direct resources to their self-identified areas of need. That's why we're committed to the sharing of power in our decision-making process.

As a fully participatory grantmaker, 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 disrupting the traditional grantmaking process in this way is powerful: by shifting decision-making and sharing the power, we begin to transform the power relations of the funder-partner relationship. We transform the nature of power itself, by growing and widening it. Our participatory processes strengthen our grant decisions and ensure that they're better attuned to the movements that we resource.

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 and creating the peaceful, sustainable, just, and joyful societies they know are possible. Our grantmaking and accompaniment support and strengthen feminist movements so that they're autonomous, pluralist, inclusive, and resilient. We also support women's funds, because we recognise that we're only as strong as the ecosystem that we're part of.

Through our funding and accompaniment to women, girls, and trans and intersex people who have been most affected by systems of oppression and resource deprivation, we work to achieve human rights, social justice, structural poverty reduction, and inclusive development. Our core funding and accompaniment provide partners with crucial support to strengthen their organisations and their advocacy to build collective power, hold decision-makers accountable, and change laws, policies, and social norms.

Our funds

We provide all our grantmaking to new groups and individuals through five participatory grantmaking funds. Members of our Global Advisory Network – feminist activists based in different geographic areas, from different constituencies, with diverse thematic expertise, experience, and connections – play a key role in funding decisions.

The Resilience Fund

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



p.20

The Revolution Fund

supports timely, one-off initiatives that create or respond to a strategic opportunity for change, or seed a new project or idea.



p.30

The Radical Love Fund

supports individual trailblazing feminist activists in coordinating or catalysing projects, such as personal-political work, creative initiatives, and networking that strengthens bonds across groups or movements.



p.32

The Solidarity Fund

was developed by and for women's funds to strengthen and support their community. It provides flexible funding to the global community of women's funds to respond to emerging needs.



p.34

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 on the islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba.



p.40

Our accompaniment

Our long-term grantee-partners receive accompaniment support to obtain, improve and keep the skills, knowledge, tools, equipment, and other resources needed to fulfil their missions. We're committed to providing accompaniment that is transparent, structural, partner-led, and sustainable.

Accompaniment support considers the specific self-identified needs of each grantee-partner and can be both financial and non-financial in nature. Examples include informing grantee-partners about funding opportunities and introducing them to donors, facilitating convenings among partners, coordinating issue-specific projects with partner cohorts, or making grants to respond to a specific organisational need, such as hiring a fundraising consultant, or buying property or equipment. Accompaniment is geared to ensuring that grantee-partners have strong infrastructure and practices in place, allowing them to be well-equipped in the long term to make the changes they want to see in the world.

The islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba were colonised by the Netherlands as far back as 1631. Today, the Kingdom of the Netherlands keeps its constitutional, economic, cultural, administrative, and financial ties with the islands – Aruba, Curaçao, and St. Maarten are countries within the Kingdom of the Netherlands, while Bonaire, St. Eustatius, and Saba are appointed 'special municipalities' belonging to the Netherlands. Because of the profound and lasting impact of colonialism by the Dutch on these islands, the Spark Fund explicitly names these six islands when describing its scope and provides support to feminist movements on these islands.

Supporting recovery and resilience in response to crisis

The grantee-partners we support are used to working in extremely difficult contexts, yet sometimes they are faced with an emergency or crisis, such as war or natural disaster. In 2023, we continued to increase our support to existing grantee-partners facing such situations by making more funding available. Our aim is to ensure they can continue their core work, roll out their crisis response, and/or pursue their long-term recovery and resilience.

We also support our peers in the women's funds community who are at the forefront of responding to crisis and emergency situations within their own networks. We help them with moving money to grantee-partners in politically and economically volatile contexts, and by engaging in targeted resource mobilisation advocacy with other funders.

In 2023, **Women's Fund Armenia** received additional support to respond to the humanitarian crisis connected to Azerbaijan's large-scale military attacks on the Artsakh region. The fund's regional and local partners used the resources to provide critically needed support – including food, hygiene items, and mental health support – to displaced Artsakh women. In response to the war on Palestine and the siege of Gaza, Mama Cash provided additional support to **Dalia Association**, a women's fund in Palestine, for humanitarian relief, health care, psychological support, and grants to community service initiatives aimed at rebuilding Gaza. Other grantee-partners received supplementary funding to provide urgent food relief, medication, and transportation in response to earthquakes (Afghanistan) and floods (Somalia).



Bulgarian Fund for Women

Resilience Fund

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.

Number of grants	Total amount granted	Average amount per grant
112	€6,014,300	€53,699

35 new grants
40% increase over last year

We were delighted to make 35 new grants this year – an increase of 40% over last year. We received 1,905 applications (of which more than 1,120 were eligible), which reflects both the incredible vitality of feminist movements worldwide and the urgent need to increase

resources for their work. We also made 70 renewal grants and 7 grants in support of Mama Cash grantee-partners who are responding to crisis, bringing the total of Resilience Fund grants to 112.



Participatory decision-making

The Resilience Fund provides core, flexible, long-term grants to self-led feminist groups, collectives, organisations, and women’s funds. Grantmaking decisions for new grantee-partners are made by our COM COM, activists drawn from our Global Advisory Network. Applicants also give their input on the grantmaking process: we ask them to tell us what issues they think Mama Cash should be funding. The COM COM takes this input into account in their decision-making.

Intersex Nigeria is increasing understanding about the lived realities of intersex people, and laying the ground for the advancement of intersex-inclusive policies regionally and globally. In 2023, the group conducted pioneering research on intersex people in Nigeria, which they use for tailoring their engagement with health care providers, religious institutions, and intersex people’s families with the aim of ending intersex genital mutilation, and fighting stigma and discrimination. **Intersex Nigeria** is also sharing their learning in important spaces, including the UN LGBTI Core Group, the International Lesbian, Gay, Bisexual, Trans and Intersex Association (ILGA World), Pan Africa ILGA, and Africa Intersex Movement.

Meet the Grantee-Partners:

Intersex Nigeria

In the Philippines, **Intersex Asia** – a Mama Cash grantee-partner – and Intersex Philippines collaborated to advocate for the inclusion of intersex individuals under the Cagandahan Bill, which allows individuals to change their name and/or their gender marker in the civil register without requiring a judicial order. Their work contributed to advancing the understanding and recognition of intersex individuals' rights and needs within the Philippines' legal framework.

In Nepal, the **National Indigenous Women Forum (NIWF)** organised the National Conference for Indigenous Women's Rights and Leadership 2023, which enabled the group to expand their reach to Provincial and National Level Assemblies. **NIWF's** advocacy has also led to significant positive change; Indigenous women now hold 33% of the total seats in both the federal and provincial levels of government in Nepal, a huge achievement for the Indigenous women's rights movement in Nepal.

Another Indigenous women's organisation, **Mujeres Amazónicas Defensoras de la Selva** in Ecuador, advocated to protect the Yasuní National Park and the Choco Andino Reserve from oil and mining industries. The group's work contributed to the success of a national referendum in which most people voted in favour of protecting nature – a historic achievement to counter extractivist industries.

After years of advocacy efforts with its grantee-partners and many protests funded by the **Bulgarian Fund for Women**, the Bulgarian government finally adopted much needed changes to the Law for Protection from Domestic Violence in August 2023. These changes promise a more comprehensive protection for survivors of domestic violence. The amendments broadened the scope of the law to survivors of violence who are neither married to the perpetrators, nor in a relationship with them.

For **Intersex Nigeria**, 2023 was a year of incredible progress in the face of significant obstacles. Executive Director Obioma Chukwuike recalls a dialogue with the Lagos State Ministry of Health: 'We discussed intersex genital mutilation. We wanted them to be more concerned about the consequences for intersex children and intersex people. It didn't go well. They weren't willing to interact with us on the topic. But when we hit a block, it pushes us to do more. It gives us momentum.'

Founded in 2019, the group's priorities include building community, raising awareness, and creating knowledge. 'We still don't have policies or laws in Nigeria that support intersex persons or criminalise violence against them. In sexual and reproductive health and rights policies, there's nothing on intersex people. They're invisible,' explains Jennifer Aliu-Kadiri,

Programme Officer for Diversity and Inclusion. 'In our advocacy, we try to create awareness and visibility. That's where it starts. When there's a discussion about human rights and laws and policy, we want to be there. Because intersex people's rights are human rights.'

The group was present at the 45th UPR Pre-Session at the UN Human Rights Council in Geneva, where they submitted a stakeholder report in relation to Nigeria's Universal Periodic Review. It was the first time ever that the rights of intersex people in Nigeria were specifically put up for universal review at the UN level. Among other things, **Intersex Nigeria** is calling on Nigeria to implement the African Commission on Human and Peoples' Rights Resolution on the Promotion and Protection of the Rights of Intersex Persons in Africa (Resolution 552), which was adopted in 2023.

Meet the Grantee-Partners: Indigenous Women Legal Awareness Group



‘We have made allies’

Most of **Intersex Nigeria’s** work takes place at the grassroots level, in dialogues with health care providers, religious and traditional leaders, and community stakeholders. The group also distributes toolkits to educate key stakeholders about intersex people and their rights. ‘Health care workers see intersex as a disease or a disorder that has to be fixed,’ explains Aliu-Kadiri. ‘We sensitise them and help them understand that sex is not a binary. It’s quite challenging, but we’ve gotten positive feedback. We’ve made allies in local communities who will speak up for intersex people’s rights even when we’re not there.’ The group organised a media training in 2023 with the aim of sharing the intersex human rights perspective and

countering the narrative that intersex children are a ‘medical problem to be fixed’. **Intersex Nigeria** has already started receiving calls from people, including parents, seeking information and guidance for intersex children.

Intersex Nigeria also undertook two groundbreaking research projects in 2023: a baseline study of the situation for intersex people in Cameroon and Nigeria, and a study of intersex genital mutilation in the two countries. The latter will be published in 2024, and shows that the practice is prevalent, largely due to the role of health care workers. The research underscores the need for health care workers to provide accurate, objective information to parents of intersex children, and to provide gender-affirming health care. ‘It showed the need for escalating our advocacy to a higher level,’

says Chukwuike. ‘People are being forced into a gender they may not be comfortable with.’

Through their ‘Engage, Encourage and Empower’ training programme, **Intersex Nigeria** supports young intersex and LGBT people in navigating social injustice and threats to their safety and security. ‘Intersex people share with us how difficult it is for them to find a job and to communicate with their families and their communities. We’re helping them strengthen their life competence skills, their soft skills,’ explains Chukwuike.

Intersex Nigeria describes Mama Cash as a very flexible funder. ‘They have an openness that I really like,’ says Aliu-Kadiri. ‘They’ve always showed that feminist principle, which I admire and respect. If something’s not working, we can reach out.’

Access to justice

Founded in 2000, the **Indigenous Women Legal Awareness Group (INWOLAG)** addresses discrimination and violence against Indigenous women in Nepal. The group – made up of Indigenous women legal experts and professionals – provides legal support to Indigenous women and their communities, and advocates for their rights.

Although Nepal has ratified the Indigenous and Tribal Peoples Convention and adopted the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), Indigenous peoples continue to face significant discrimination and exclusion. Ritu Thapa, **INWOLAG’s** Treasurer, recalls her own experience: ‘I am Magar. We’re the largest Indigenous community in Nepal. In 1960, the one-nation-one-language policy forced Indigenous Peoples to

adopt Nepali, hindering their participation in taking exams for government positions. It is a huge hurdle for our ability to access decision-making roles.’

Supporting Indigenous women survivors of domestic, sexual, and digital violence is another priority. ‘Indigenous women don’t have access to justice,’ Thapa explains. ‘Very few women go to court. Survivors of domestic and sexual violence face taboos and stigma. They don’t want to disclose what has happened to them, and they suffer by themselves.’

INWOLAG is trying to change this by raising Indigenous women’s awareness about their rights and supporting them when they pursue judicial cases. The group has also contributed to civil society ‘shadow reports’, which supplement the Nepali government’s official report to the UN Committee on the

Meet the Grantee-Partners: Patinaai Osim



Elimination of Discrimination against Women (CEDAW).

Facing the same issues

INWOLAG collaborates with other Indigenous women's groups in Nepal to improve the political representation of Indigenous women in Nepal. Since 2016, **INWOLAG** has supported a Magar Indigenous community in its struggle against a government-backed hydropower project supported by the Asian Development Bank (ADB), the European Investment Bank (EIB), and the Japan International Cooperation Agency. The so-called Tanahu project will flood the Indigenous community's native lands – lands that are crucial to their social, cultural, and spiritual well-being and survival.

Among other things, **INWOLAG** has supported the Magar

community in an official complaint to the ADB and EIB, and in bringing the case to the attention of Nepal's National Human Rights Commission and Indigenous Nationalities Commission. The National Human Rights Commission recently visited and met with community members, local stakeholders, and government officials, including the land valuation committee and land commission. 'Hopefully the visit will have some positive impact for the community. It's been a long struggle,' explains Thapa.

INWOLAG has also brought the case to the attention of the international community. During an interactive panel at the 2023 UN Water Conference in New York, **INWOLAG** Chairperson Indira Kumari Shreesh told participants about the effects of the project on a community that has for centuries maintained a symbiotic relationship with

nature. Linking up with other Indigenous women's groups has given **INWOLAG** strength. 'When we interact with other Indigenous women activists,' notes Thapa, 'we see that even though we're living in different places, all Indigenous women have the same issues.'

Indigenous women aren't given equal participation in making plans, policies, and decision-making roles. While they're still fighting for their equal rights, Indigenous women are disproportionately affected by environmental degradation and development projects. Kumari Shreesh insists that: 'When Indigenous women are united and advocate for their issues and rights within a larger movement, we become a powerful force. Indigenous women alliances allow us to leverage our strengths to secure transformative change at local, national, and global levels.'

For three years, the pastoralist Maasai community of Kajiado County, Kenya, went without rain. The community, which depends on livestock for its livelihoods, experienced the longest drought in 40 years. As water and food became increasingly scarce, women and families suffered, and livestock and wildlife perished. 'Climate change is a huge challenge,' explains Semerian Sankori, Founder and Executive Director of **Patinaai Osim**, an Indigenous organisation in Kenya. 'A major issue for us is environmental justice. We work in a community that's very patriarchal. Women's participation in land use and environmental management is very limited. Everything belongs to the men.'

Two years into the drought, **Patinaai Osim** was able to raise the funds for a bore hole, which now provides some 12,000 people with water.

Designated water points were built for the exclusive use of women, who in the past would have to wait in line for hours, behind the livestock, to access water. The water points have become a space for women to meet and socialise. **Patinaai Osim** also ensured that women representatives serve on the area's water management committees.

Strengthening climate change resilience

Patinaai Osim is involved in GAGGA (see page 46), an alliance that works at the nexus of gender, climate, and environmental justice. The group attended the 2023 UN Water Conference in New York and took part in GAGGA's 'We Women are Water'-campaign. 'Women in our community have had to walk as many as 20 kilometres a day to retrieve

water,' says Sankori. 'Women really are water!'

With the support of Mama Cash, **Patinaai Osim** was also present at the 2023 UN Climate Conference (COP28). 'The opportunity to go and collaborate with others in a global space – I'm very thankful for that. We met with other Mama Cash grantees and were also able to interact with key people from Kenya,' notes Sankori. Attending COP28 enabled **Patinaai Osim** to strengthen its collaboration with the Kenya Climate Change Working Group (KCCWG). Women from the Patinaai Osim community took part in a KCCWG training of trainers' programme on climate change adaptation and sustainable energy. 'We're working to strengthen climate change resilience among women,' says Sankori. 'The programme will make our work even better.'

'It's about who benefits'

Although much work is still to be done, the results of **Patinaai Osim**'s work is increasingly visible. Sankori has seen a shift, both at the local government level and in the community. 'Women are standing up and taking charge of land use. Men are ceding more decision-making space to women over land, especially widows... and land can no longer be sold without the consent of the spouse.' **Patinaai Osim** works to ensure that the law is implemented both in letter and in spirit: 'We're fighting to ensure that it's not just about a woman's signature. It's about who benefits,' explains Sankori.

'Without the support of Mama Cash, **Patinaai Osim** wouldn't be where it is right now,' insists Sankori. Mama Cash was the group's first funder. 'I call Mama Cash my Covid blessing. Through Mama Cash, we've been able to get other funders. Mama Cash has supported our capacity building. They've offered strategic guidance, and networking and collaboration opportunities. Now we're a community where women can stand up and say: this is right, and this is wrong.'



Patinaai Osim

Revolution Fund

To bring about radical change, feminist movements need to be agile. The Revolution Fund gets resources to feminist movements when they need them most.

Number of grants	Total amount granted	Average amount per grant
30	€273,560	€9,118

30 grants 2023 **nearly 100%** increase over last year

The Revolution Fund is designed to support time-sensitive, one-off initiatives of feminist movements that:

- respond to, or create, a critical opportunity,
- enable a reaction to an urgent issue or need, or
- seed a promising new project or idea.

Participatory decision-making

The Revolution Fund accepts nominations from members of the Mama Cash Supervisory Board and the Global Advisory Network, as well as staff. Decisions are made by an ad hoc group of activists, drawn from the Global Advisory Network, who have expertise relevant to the recommended proposal.

In Uganda, the Indigenous young women and girl-led group **Send A Girl** promotes climate justice and addresses environmental disasters. The group takes a holistic, multi-faceted approach that includes organising climate action clubs in schools and environmental justice advocacy. They champion women's land rights and demand gender-transformative governance of natural resources. Through counselling and health care support, **Send A Girl** also addresses the increased violence against women and girls that often accompanies environmental disaster. In response to floods in 2023, **Send A Girl** used its Revolution grant to mobilise and secure the participation of girls in the Ugandan government's development of a preparedness and mitigation policy for future climate change disasters.

In Poland, **Martynka Help!**, a group led by Ukrainian women refugees, used its Revolution grant to address the increased sex trafficking resulting from the war in Ukraine. The group provides information and direct support, including safe places to stay, to refugee women who have experienced violence or trafficking. The group also engages in awareness-raising

and education to help women refugees identify traffickers and stay safe when travelling alone. The colourful stickers of **Martynka Help!** adorn the bus stops of Poland, ensuring that refugee women know where to find support if they need it.

Similarly, **Espacio Circulante** – a group of therapists, artists, and other professionals in Chile – offers a space of support to women who have experienced violence and to political dissidents. The group facilitates individual and collective ancestral healing journeys using a comprehensive approach that brings together body, mind, and spirit. They work on self-knowledge and the deconstruction of psycho-socio-cultural patterns that generate pain and discomfort. They do this in search of (re)creating better conditions of existence for people's daily lives. As Chile commemorated the 50th anniversary of the Pinochet dictatorship, **Espacio Circulante** used its Revolution grant to introduce an unprecedented initiative that raised public consciousness and awareness about the Pinochet regime, the violence that came before it through colonisation, and promote healing from these past traumas.

Radical Love Fund

The Radical Love Fund supports individual trailblazing feminist activists in coordinating or catalysing projects.

Number of grants

11

Total amount granted

€110,000¹

Average amount per grant

€10,000

10 new Radical Love Fellows

Launched in 2022, the Radical Love Fund fills an important gap in the feminist funding landscape. Many individual feminist activists are doing visionary movement building work, yet may have difficulty accessing resources. This is particularly true of those who may be

pushing the boundaries of feminist activism. Our first cohort of Radical Love Fellows, from 2022, described Radical Love as an opportunity to breathe, to recentre people pushed to the margins, to overcome limits to love, and to dream of new possible worlds.



Participatory decision-making

Nominations for the Radical Love Fund are made by Mama Cash Supervisory Board members, Global Advisory Network members, and staff. The RadCom, a committee of five activists from our Global Advisory Network and two Mama Cash staff members, reviews the nominations and makes a longlist and a shortlist of the finalists. The entire Global Advisory Network confirms their decision-making.

Ten new Radical Love Fellows were selected in 2023, several of which create art to reimagine society. A fellow based in Pakistan makes public art to bring attention to the lives, struggles, and realities of those made invisible by patriarchal discourse. The Radical Love Fellow is part of Akeli Larkian, an artist collective whose name reclaims the Urdu epithet meaning ‘unaccompanied girls’ – often used for women, however many, travelling or commuting without a male companion. The Akeli Larkian collective is creating a feminist imaginary guidebook of Islamabad, one of the most surveilled cities of Pakistan. The guidebook will feature maps co-created by and for groups that are pushed to the margins, with feminist protest routes, places where women have faced violence, feminist street art that has been erased or defaced, and so much more. The Radical Love Fund fellow also plans to set up a fund to support other artists and curators in advancing their vision of a Pakistan in which girls and women can freely wander, explore, and create on their own.

Salma El Tarzi is a Cairo-based feminist thinker, filmmaker, and writer working to change the representation of sex, sexuality, and desire among younger Arabic-language filmmakers. Her current work includes research into rape culture, desire, and sexuality in Arabic-language cinema, particularly Egyptian cinema.

Ivana Tintilay (Bordei), a travesti activist, sex worker, and archivist from Argentina, is building an archive of the vibrant history of the trans sex workers’ movement in Argentina in the 1980s and 1990s. Her work involves digitising and organising more than 13,000 photographs, newspaper articles, letters, police files, tabloid chronicles, and more. Through interviews with activists and sex workers who appear in the archive, **Tintilay** is recovering the voices of the movement’s protagonists.

¹While 11 Radical Love grants totalling €110,000 were approved in 2023, only 10 of them were made in 2023. As the last grant was made in 2024, the remaining €10,000 will be recognised in the 2024 accounts.

Solidarity Fund

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.

Number of grants	Total amount granted	Average amount per grant
21	€840,000	€40,000

75% increase over last year

We were delighted to increase the number of grants this year (to 21, up from 12 in 2022), as well as the grant amount (€40,000, up from €30,000). The breadth and depth of

Solidarity Fund grantee-partners continues to grow, covering more geographic areas than ever before. Grantee-partners include both established and emerging women’s funds.



Participatory decision-making

In addition to our longer-term, core grants to women’s funds (see Resilience Fund, page 20), Mama Cash provides one-year grants to women’s funds to address specific organisational needs. Developed by and for women’s funds, Solidarity Fund grantmaking decisions are made by a committee of women’s funds.

In the context of a very difficult political situation, Hong Kong-based **HER Fund** celebrated their 20th anniversary by creating content and stories about the impact they’ve been making. **HER Fund** relies on individual donors, and many of their supporters have been leaving Hong Kong in recent years as the political and civic space has become further restricted. Therefore, **HER Fund** will be using the stories to reach a bigger audience, including new individual donors.

Pacific Feminist Fund (PFF) is a brand-new fund and the first regional women’s fund in the Pacific region. **PFF** is of, by, and for the Pacific feminist movement. Together, **PFF** and the Pacific feminist movement courageously disrupt power, learn, and are accountable to each other. With a Solidarity Fund grant, the fund officially registered, set up its Board of Trustees, and recruited staff. In addition, **PFF** held its first convening of allies and partners. During that convening, participants co-created **PFF**’s approach to learning, accountability, and grantmaking. They’re ready and excited to launch their first round of grantmaking in 2024.

New Moon Fund, based in the US and founded in 2021, is dedicated to advancing the rights and welfare of sex workers. With a Solidarity Fund grant, New Moon Fund developed an important resource directory for people and organisations interested in advocating for sex workers in the US. The resource website launched on 17 December, the International Day to End Violence Against Sex Workers.

Fonds Pananetugri, which focuses on French-speaking groups, supports more than 30 organisations in West Africa. In 2023, the group registered independently as a fund, set up a Board of Directors, recruited its own staff, and developed a strategic plan. By supporting groups of girls and young women in francophone West Africa, the fund fills an important gap in the feminist funding landscape.

Another francophone fund, **Fonds pour les Femmes Congolaises** (FFC), based in the Democratic Republic of Congo, updated their accounting system and strengthened their learning, monitoring, and evaluation system. The fund has developed new tools to support grantee-partners in gathering and sharing information, such as achievements, challenges, and emerging needs. This mapping has already helped **FFC** increase their fundraising.

Numun Fund, which launched in 2022, works at the exciting intersection of feminism and technology, with a focus on organisations and activists based in the Global South. With support from the Solidarity Fund, the group organised a convening of feminist tech activists, grantee-partners, and women's funds to exchange understandings of feminist tech, as well as discuss issues of climate justice, crisis response, gender-based violence, digital grantmaking platforms, and much more.



Meet the Grantee-Partners: Numun Fund

The digital world is part of our daily life. Digital issues are affecting us every day,' says Laura Aristizábal, Programme Weaver at **Numun Fund**. 'But if you look at what donors are funding, feminist tech is not there. We're working at the intersection of feminism and digital rights. We want to problematise the digital world we are working in and highlight the importance of the feminist tech movement.'

A key objective of the new fund is to make the existing ecosystem of feminist tech activists more sustainable. Numun Fund's three types of grants – Seed, Grow and Sustain – are designed to support feminist tech groups and collectives at different points in their organisational trajectories, from exploration

and experimentation to growth, to consolidation as 'anchors' in the feminist tech community. In 2023, **Numun Fund** completed its first grantmaking cycle. The fund received a remarkable 800 applications for its first call for grant applications. It awarded grants to 43 'nodes of organisers', the term the fund uses to reflect its funding philosophy. 'We see the groups we fund as nodes in a network,' explains Aristizábal. 'They can connect and intersect across various lines with other nodes in the community.'

The nodes of organisers are working on diverse issues, including digital infrastructure, digital rights, online gender-based violence, connectivity, and experiment and play – all with a feminist approach. The fund focuses on organisations

from the 'larger majority world' - the term they prefer over 'Global South', and also signals to Indigenous and diaspora communities anywhere in the world that they are eligible for grants.

Connecting women's funds and feminist tech activists

In 2023, **Numun Fund** gave a lot of thought to additional strategies, beyond grantmaking, to support the feminist tech movement. 'We are working to get to know the nodes better,' says Aristizábal. 'A lot of the nodes are facing very challenging contexts. We are trying to better understand our role as a fund and how to best support them. We want to

be flexible and enable the nodes to respond to their contexts.'

As part of their goal to strengthen the wider feminist tech ecosystem, **Numun Fund** also teamed up with several women's funds to organise an in-person exchange with feminist tech activists. 'We wanted to explore and share our understandings of feminist technology. We wanted to bring together women's funds and feminist tech activists working on diverse issues – such as LGBT rights and climate,' explains Laura.

A Solidarity Fund grant served **Numun Fund** to cover part of the costs and to leverage additional resources for the exchange, which they called a *Trueque* (meaning 'exchange' in Spanish). Some 30 people participated in the exchange, which was held prior to the digital rights community's 2023 Global Gathering in Portugal, the first time since the pandemic that the gathering took place physically. 'It was really interesting,' says Aristizábal. 'We discussed a lot of topics that interact with technology – climate justice, crisis response, gender-based violence, digital grantmaking platforms, how and where we store information.' **Numun Fund** is now exploring the possibility of a second encounter in 2024. 'It's a conversation that a lot of people are interested in, and we are excited to grow the conversation,' explains Aristizábal.



Numun Fund
2023 Trueque

Spark Fund

With the Spark Fund, Mama Cash honours the feminist movements from which we emerged. We do this by supporting progressive feminist activism in the Netherlands and the islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba.

Number of grants	Total amount granted	Average amount per grant
25	€60,000	€2,400

Groups without access to traditional funding spaces in the Netherlands.

The Spark Fund supports the self-led activism of feminist movements who work on urgent or contested political issues. The fund provides small, one-year grants, with a focus on groups that may not have access to traditional funding

spaces in the Netherlands. A small grant can make a real difference for these groups and their initiatives, enabling them to work on structural and systemic changes.



Participatory decision-making

Following the Letter of Interest (LOI) window in mid-2023, the shortlisted, eligible applicants were invited to vote on which groups should receive funding. Based on this input, the Spark Fund Steering Committee, composed of activists who have previously received a Spark grant, made the final grantmaking decision.

Twenty-five new Spark Fund grantee-partners were selected. Among them are groups supporting feminist radio and the greater inclusion of women in traditionally male-dominated music and activism spaces, groups working on abortion rights, and feminist disability rights groups.

For more than 25 years, Surinamese women of 50 and older have built and strengthened their community through the Netherlands-based **Stichting Fos'ten**. The group organises activities in celebration of Surinamese cultural heritage, provides information and training on issues like health care and digital skills, takes part in national pension debates, and works to combat racism in the workplace. With a Spark grant, **Stichting Fos'ten** produced a documentary about its work over the years and launched a new website.

Treat it Queer Foundation works to ensure that queer people can access safe, comprehensive and high-quality health care adapted to their unique needs. With support from the Spark Fund, the group produced and disseminated a Dutch version of its 'Queer Health: Knowledge in Your Pocket'-toolkit. The toolkit provides vital information to health care professionals and students, with guidance on topics like inclusive language and gender-affirmative care options.

Syrische Vrouwengroep Emmen addresses femicide and raises awareness about human rights and gender equality. Together with allied organisations, the group organised several meetings on gender-based violence, training participants to identify risks of femicide, recognise signs of violence, and refer potential victims to relevant agencies. The group succeeded in securing local media coverage on the issue with activities linked to the global 16 Days of Activism Against Gender-Based Violence.

Accompaniment

Alongside grants, Mama Cash accompanies grantee-partners as they strengthen their movements through networking, skills, and knowledge acquisition and sharing.

Number of grants	Total amount granted	Average amount per grant
34	€867,600	€25,518

10 year relationship with Mama Cash



Mama Cash's accompaniment enables the groups and movements we support to set up and/or strengthen the know-how, practices, processes, and relationships that make their work possible and sustainable in the long term. Our accompaniment, which focuses on Resilience Fund grantee-partner organisations,

takes different forms throughout a group's (on average) ten-year relationship with Mama Cash. In addition to non-financial accompaniment, such as advice and network-building, grantee-partners can also receive accompaniment grants to strengthen their organisation.



An accompaniment grant supported the Second Francophone Forum, organised by the **Francophone Women's Fund XOESE** in Lomé, Togo. The forum, which took place in a hybrid form, is an important space for francophone activists from across the Global South to network and strategise about strengthening the francophone feminist movement.

An Indigenous women's group in Asia worked with a consultant, also an Indigenous woman, to learn about surveillance and digital security, and receive advice about improving security, including recommendations and contacts to secure safe venues for the group's meetings and a sanctuary for their members. Through the consultant, they were also able to get new funding to address security needs.

Another grantee-partner organised a staff retreat for the purpose of strategic planning, holistic security, and collective care and wellbeing. With an accompaniment grant, the group was able to hold a retreat and hire a facilitator to support them in team-bonding, value alignment, and organisational development activities. The retreat was designed to contribute to the group's long-term strength and sustainability.

A grantee-partner in Central Asia used an end-of-trajectory grant to buy safer, updated electronics equipment for their staff and to enhance organisational safety, resilience, and crisis preparedness.

Red Umbrella Fund (RUF)

A global participatory fund by and for sex workers. Launched in 2012, the fund is hosted by Mama Cash.



RUF works to strengthen and ensure the sustainability of the global sex workers' rights movement. According to a [2022 report by Human Rights Funders Network](#), the sex workers movement is the most intersectional human rights movement. Sex worker organisations work across axes of gender, migration, HIV/AIDS, and sexual and reproductive health rights to reach some of the most marginalised people. Despite their indispensable contribution to fighting injustice, however, sex workers' rights groups receive less than 1% of overall human rights funding. They also receive less than 1% of LGBTQI and HIV/AIDS funding, despite their leadership role in both movements. 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.

In 2023, RUF's grantmaking budget was €1.35m. It received 139 eligible applications, up from 121 applications in 2022, and made a record 35 grants to sex worker-led organisations around the world. Donor advocacy and raising the visibility of the sex workers' rights movement was a top priority for RUF in 2023. The fund collaborated closely with the Global Network of Sex Work Projects (NSWP) to draw attention to the gaps in sex workers' rights funding in 2023. Efforts included participation in a convening of sex workers' movements, organised by NSWP, in Nairobi.

Through a joint webinar and report of the Sex Worker Donor Collaborative, RUF was joined by other funders to urge donors to step up core, flexible funding of sex workers' rights organisations. Together with

CMI! colleagues, RUF brought this critical message to other key spaces – part of its work to ensure inclusion of sex workers in feminist movements – including at the 2023 Women Deliver Conference in Rwanda and the Shaping Feminist Foreign Policy Conference in the Netherlands.

After several years of convening virtually, in 2023, RUF's International Steering Committee and Programme Advisory Committee were pleased to meet in person in Amsterdam. The physical meetings helped strengthen relationships among members. In August 2023, Paul-Gilbert Colletaz stepped down as Coordinator of RUF. Colletaz led the fund into its most prosperous years of grantmaking and contributed to strengthening sex workers' leadership of RUF grantmaking and funder advocacy. We're grateful for his efforts. Alexis Wilson Briggs, who has been a Programme Associate since 2019, will serve as interim Coordinator. Recruitment for a new Coordinator will begin in 2024.

RUF is extremely grateful to the following funders for their support: American Jewish World Service, Dreilinden, the Dutch Ministry of Foreign Affairs (Count Me In! 2.0), the Dutch Nationale Postcode Loterij, Equality Fund, Foundation for a Just Society, Humanity United, Oak Foundation, Open Society Foundations, and Wellspring Philanthropic Fund.

'We've also been lucky to receive generous donations, small and large, from various individuals,' says Wilsson Briggs, 'and to be hosted by Mama Cash who allows us to carry out our work in a supportive environment.'

Count Me In! Consortium

Led by Mama Cash, the Count Me In! (CMI!) Consortium supports feminist movements working towards a world where structurally excluded women, girls, and 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 for Feminist Activism, and Urgent Action Fund Africa. While the Dutch gender platform WO=MEN and RUF are strategic allies, Mama Cash is CMI!'s lead organisation and penholder.

Stronger movements

To assess the effectiveness and relevance of the programme, as part of the mid-term review, CMI! surveyed 142 partners and key informants – representatives of community groups, funds, and Non-Governmental Organisations (NGOs) – through interviews, questionnaires, and online regional dialogues. The mid-term review confirmed that CMI! contributes to strengthening feminist movements. It enables movements to respond to anti-rights forces, shrinking civic and democratic space, and crises, all the while staying strong, coordinated, and resilient when pushing feminist demands for change.

Advocacy and awareness-raising

In 2023, CMI! partnered with the Dutch Ministry of Foreign Affairs, the governments of Canada and Chile, and the Our Voices, Our Futures consortium to draw attention to feminist activists' experiences of online gender-based violence. At a formal side event of the UN Commission on the Status of Women (CSW 67), activists from around the world shared their challenges, insights, and strategies related to responding to online violence. The event drew some 270 participants, both in the room and online.

At the Women Deliver Conference in July, CMI! teamed up with the Dutch Ministry of Foreign Affairs, the African Sex Workers Alliance, and the Uganda Network of Sex Worker-led Organisations to host

a very rare and unique opportunity for conference participants to learn about becoming better allies for sex workers' rights. Designed for women's sexual and reproductive health and rights organisations, the session shared best practices and recommendations for enhancing engagement with and support of sex workers' advocacy and rights.

CMI! also organised to counter discriminatory policies and targeted opposition against trans people. CMI! joined and promoted a statement demanding accountability from the UN Special Rapporteur for Violence Against Women, who has increasingly become a vocal opponent of the rights and protection of trans people.

Donor influencing

A key aim of CMI! is to ensure that women's rights organisations and women human rights defenders have the resources and support to do their work. To that end, CMI! engaged with the Dutch and other governments on their planned or existing Feminist Foreign Policy (FFP). At an educational pub quiz during CSW 67, representatives of governments and civil society explored the key components of such a policy, including more and better money for feminist movements. In an event at the opening of the UN General Assembly and at the Shaping Feminist Foreign Policy conference organised by the Dutch Ministry of Foreign Affairs in November, CMI! underscored the crucial importance of funding feminist movements as a pillar of any FFP. In collaboration with eight other feminist consortia, CMI! urged the Dutch government to continue supporting feminist movements with more long-term and unrestricted funding, as part of its upcoming strengthening civil society policy framework.

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.

The Alliance is led 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 40 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, LBQ groups, and many others.

The groundwork for systemic change

Throughout 2023, a mid-term review was conducted to take stock of the GAGGA programme. The review confirmed that GAGGA meets or surpasses all its targets. In so doing, GAGGA helps lay the groundwork for longer-term, systemic change. The review found evidence that GAGGA also contributes to women’s leadership in climate mitigation and adaptation, and multiplies links between climate, environmental justice, and women’s rights movements. In the face of particularly challenging contexts, the GAGGA network successfully fosters solidarity and a sense

of collective struggle, which directly contributes to the effectiveness of its partners’ work. As part of the mid-term review and GAGGA’s linking and learning strategy, some 200 GAGGA partners – representatives of community-based organisations, funds, and NGOs – took part in regional meetings in Guatemala, Côte D’Ivoire, and Nepal, and a global meeting in the Netherlands. The meetings served as a warm space to reflect on the programme, learn, and strategise. GAGGA partners shared their demands and strategies for an alliance-level international advocacy strategy. They also coalesced around shared priorities, such as combatting shrinking civic space, supporting greater holistic security, as well as joint strategising on accessing climate finance and advocacy at the UN Climate Change Conference COP and counter-COP spaces.

Gender-just water and climate solutions

It was a critical year for increasing awareness of women-led initiatives to protect and restore one of our most vital resources: water. GAGGA’s **‘We Women are Water’** campaign was launched prior to the 2023 UN Water Conference in March. It featured videos narrated by women from communities harmed by water privatisation, extractive industries, and false climate solutions. The campaign further



highlighted the need to support women-led, gender-just water and climate solutions. They reinforced the campaign’s message during a conference side event, hosted by GAGGA with the support of the Chilean government and the NGO Women Engage in a Common Future. The event included women environmental human right defenders, government representatives, philanthropic donors, and civil society organisations.

GAGGA also contributed to linking women’s rights and climate justice movements. They were pleased to support the Women’s Climate Assembly in the Niger Delta, part of the African People’s Counter COP, a gathering of some 150 women from 15 countries in West and Central Africa to promote climate justice and African alternatives to unsustainable development. The Assembly was organised in the run-up to COP28 in Dubai. GAGGA supported a delegation of partners to attend COP28, where they spoke out about the threat of corporate capture of the conference and shrinking civic space. With the #GAGGAatCOP28-campaign and a side event, co-organised with GAGGA partners and allies, they communicated the urgency and importance of women-led and community-based action, and the urgent need for climate finance to reach the feminist

movements and organisations on the frontlines of the crisis. The side event brought together young women human rights and environmental defenders, Indigenous women’s organisations, multilateral climate funds, and government representatives from the Netherlands, the UK, and Canada. Another GAGGA side event centred the powerful voices of young women environmental rights defenders, highlighting personal stories of their movements and climate activism.

Mobilising new resources

GAGGA has increased recognition of the need for more funding at the nexus of climate and gender justice, and for climate action initiated by women-led community organisations. In 2023, they were thrilled to receive a new grant of \$11m (CAD) for 3.5 years from Global Affairs Canada (GAC), and launch a new partnership with the Re:Arc Institute of €300,000 for 2024. In addition, GAGGA led on the launch of the Roots Rising Campaign – in partnership with Global Greengrants Fund and Women’s Environment and Development Organisation – which aims to mobilise at least \$100m of new funding for gender-just climate action by 2026, and significantly more by 2030.

Money

In 2023, Mama Cash celebrated its 40th anniversary. With our anniversary campaign, we invited all our donors to commit to a world where love, change, and justice shape our future.

Introduction

In 2023, Mama Cash celebrated its 40th anniversary. With our anniversary campaign, we invited all our donors to commit to a world where love, change, and justice shape our future.

In 2023, we raised 100% of our budgeted income, €22m. We raised €19.8m from institutional donors and €2.2m from individual donors, meeting our income target. Exciting successes in our fundraising work included new partnerships with funders such as Porticus,

Humanity United, GAC, Re:Arc Institute, and the Chanel Foundation.

In our donor influencing work, Mama Cash ensured that resourcing feminist movements stayed high on the agenda in the Dutch government's FFP. We had a powerful and meaningful presence during the Dutch Ministry of Foreign Affairs' Shaping Feminist Foreign Policy Conference. We also partnered with Equality Fund to launch a new policy brief, *Funding our Future: Resourcing the Feminist Movements Driving Climate Action*.



Institutional donor relations

Mama Cash raised €19.8m from institutional donors. We were able to raise 100% of the income that we set out to fundraise and were able to recognise 94% of budgeted income in our statement of income and expense. The gap between income recognised (94% of budget) and income raised (100% of budget) is caused by the fact that for several institutional donor contracts (such as CMI! and GAGGA) income is recognised to the extent budgeted project expenditure has materialised. This total comes from 13 institutional donors including governments, private foundations, and the Dutch Nationale Postcode Loterij.

In 2023, Mama Cash partnered with Porticus (as of December 2022) and Humanity United (as of January 2023). As a member of GAGGA, we secured new unrestricted funding from the Re.Arc Institute. GAGGA's partnership with GAC – a significant achievement! – was publicly announced in 2023 at the UN General Assembly.

Meanwhile, Mama Cash deepened our partnership with the Foundation for a Just Society and renewed our partnership with the Dutch Nationale Postcode Loterij, Wellspring Philanthropic Fund, WE Trust, and Fenomenal Funds. We received ongoing support from the Dutch Ministry of Foreign Affairs, Swedish International Development Agency, the Ford Foundation, the Generation Foundation, the OAK Foundation, Gender Funders Co-Lab, and Mackenzie Scott through the Silicon Valley Community Foundation.

Individual donor relations

Mama Cash raised €2.2m from individual donors in 2023, representing 180% of our budgeted income. We invited all our donors to embrace the feminist call to action with our 40th anniversary campaign, entitled 'For

Love, for Change, for Justice.' In 2023, we piloted and tested new approaches to digital fundraising and invested in setting up the technical infrastructure to enable our digital marketing. We're setting up and migrating to a new customer relationship management software system, Raiser's Edge, which will allow us to strategically prospect and steward donors going forward.

Communications

As part of our 40th anniversary campaign, we organised several commemorative events with various stakeholders. On 16 September, we held a 40th kick-off celebration, bringing together our Netherlands-based individual donors and grantee-partners alongside all our colleagues and Supervisory Board members.

In partnership with Leading from the South and Gender Funders Co-Lab, we organised a 40th anniversary celebratory event alongside the Netherlands' Shaping Feminist Foreign Policy Conference in November. We were joined by some 100 participants from the conference, many of them long-term advocacy allies and partners of Mama Cash.

As part of our partnership with the International Documentary Festival Amsterdam (IDFA), on 15 November we screened our documentary selection, 'Our Land, Our Freedom'. Following the screening, Mama Cash hosted a Q&A with the filmmakers and their documentary's main character, Wanjungu Kimathi.

We increased our digital communications activity in 2023, enabling us to engage 222,041 people through our website and strengthen our audience of 109,947 across our social media channels (Facebook, Instagram, LinkedIn, and X). We gained 11,313 new global supporters through our digital campaign strategy.

Influencing the donor community

We continued to prioritise opportunities that align with our two priority areas of work: influencing multi-stakeholder and multilateral processes, and influencing high-income funders directly. To advance these efforts, we focused on ensuring that resourcing of feminist movements is embedded in discourse and policies around FFP and climate finance.

We joined the Global Partner Network for FFP as a core member and successfully inserted our positioning on resourcing as a core pillar of FFP in consultations to inform the German and Dutch government's FFP policies. During the UN General Assembly in September, we partnered with the Global Partner Network for FFP, Alliance for Feminist Movements, and CMI! to host an event co-sponsored by the Dutch Ministry of Foreign Affairs. The event was aimed at ensuring that resourcing feminist movements stays high on the agenda in the wider context of Dutch government budget cuts. Happy Mwendu Kinyili, Mama Cash's Co-ED, was also invited to speak on the theme of resourcing in a plenary at the Dutch Ministry of Foreign Affairs FFP conference in November.

We partnered with Equality Fund to launch a new policy brief, *Funding our Future: Resourcing the Feminist Movements Driving Climate Action*. Published during the UN climate negotiations (COP28), the brief sets out the case for funding feminist movements and organisations through climate finance. It highlights women's funds as a mechanism to realise this strategy. The brief reached over 21,000 people and generated over 1,300 interactions across our social media channels. Through GAGGA, and in collaboration with Global Green Grants Fund, we also contributed to the development of Roots Rising, a Generation Equality Forum Commitment Campaign, which aims to mobilise at least \$100m (USD) in funding for grassroots gender-just climate action. The campaign was soft launched at COP28 and will be rolled out over the course of 2024.

Learning, monitoring, and evaluation

Mama Cash continuously learns the best practices that support our mission by engaging with different activists and feminist organisations. We take an adaptive approach to understanding and addressing the needs of feminist movements. In 2023, we focused on supporting the learning agendas of our strategic partnerships, CMI! and GAGGA, through participation in mid-term reviews of the partnerships' current programmes. Both mid-term reviews involved participatory processes with feminist organisations and funds working on diverse issues: climate change and environmental justice, sex workers' rights, and gender-based violence, to name a few.

Mama Cash learned a lot from these mid-term reviews. For example, the CMI! mid-term review highlighted the need for Mama Cash to continue to be responsive to the urgent needs of activists, and to support their rising need for holistic security. We also learned about our successes in influencing the donor community to adopt more feminist approaches to funding. We're asking donors to question whether their approaches to learning, monitoring, and evaluation really align with their mission and goals.

We do so in response to the (proliferating) reporting requirements that donors place on feminist organisations, often by imposing cumbersome frameworks, tools, and guidelines. These reporting requirements don't fully capture the lived realities and achievements of activists. For example, movements are increasingly holding the line on past achievements in the face of political backlash. Reporting standards, however, rarely – if ever – consider 'holding the line' to be a clear result. Consequently, the mid-term review recommends that Mama Cash and CMI! continue to use our positioning to challenge and influence donors for structural change in funding practices.



We raised 100% of our budgeted income, **€22 million**. We raised €19.8 million from institutional donors and **€2.2 million from individual donors.**

€19.8 million

Mama Cash raised €19.8 million from institutional donors. We were able to raise 100% of the income that we set out to fundraise

and were able to recognise 94% of budgeted income in our statement of income and expense.



Institutional donors:

governments, private foundations, and the Dutch Nationale Postcode Loterij.

11,313

new global supporters gained through our digital campaign strategy.



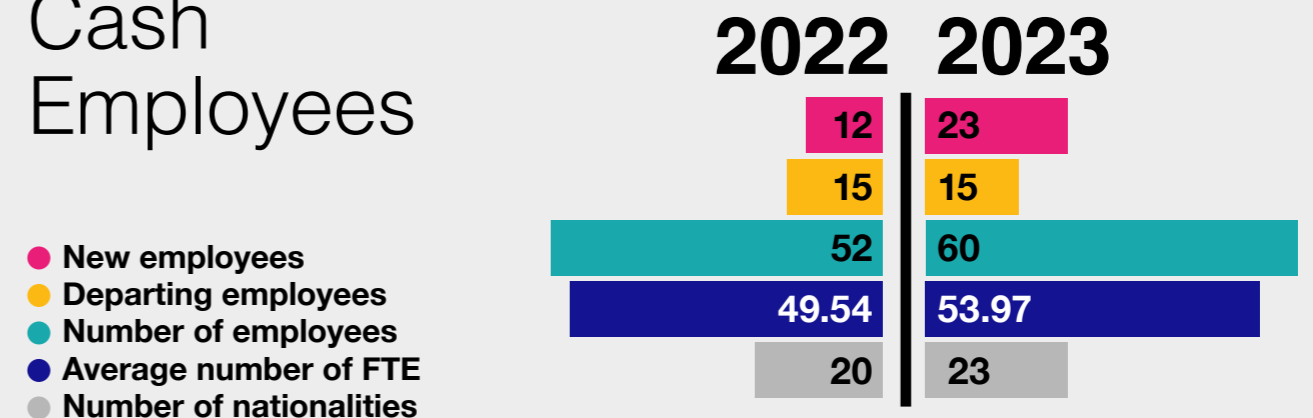
222,041

We increased our digital communications activity in 2023, engaging 222,041 people through our website and strengthening our audience.

109,947

We strengthened our audience of 109,947 across our social media channels (Facebook, Instagram, LinkedIn, and X).

Mama Cash Employees



Annual accounts

Organisational report

Human resources

Mama Cash adheres to the Dutch Collective Labour Agreement for Social Work (*CAO Sociaal Werk*), within which we have the flexibility to develop tailored policies and processes fostering an environment in which staff can excel and grow.

In 2023, Mama Cash set forth three primary goals for the organisation:

- focusing on HR fundamentals;
- justice, equity, diversity, and inclusion (JEDI) initiatives; and
- policy development.

Additionally, efforts were directed towards implementing a global payroll system, completing the workforce planning project,

and administering the second biennial employee satisfaction survey. However, as is often the case in the dynamic realm of work, plans required adjustments, and not all targeted outcomes were achieved.

2023 unfolded as a notably eventful period, particularly in relation to HR staffing dynamics and team stability. The extended leave of the Senior HR Officer, the departure of the HR Assistant, and the extended absence of the Deputy Director of People, Finance and Operations posed impediments to fulfilling the outlined goals. To mitigate these challenges, an interim Senior HR Officer was appointed. Upon the Senior Officer's reintegration, the interim Senior HR Officer was recruited and appointed as



interim Deputy Director. Subsequently, temporary arrangements were made to address the absence of the HR Assistant until a permanent replacement was appointed in September.

Given the considerable time and effort dedicated to troubleshooting and setting up foundational HR processes, resources were primarily directed towards sustaining organisational operations and ensuring adherence to essential protocols. This focus necessitated a temporary diversion from targeted outcome areas. Instead, the maintenance of organisational functionality and procedural integrity were prioritised.

Employer of record – Atlas

Driven by Mama Cash’s steadfast commitment to uphold the principle of equal pay for equal work, coupled with compliance with local regulations and benefits, in 2023 we decided to engage a global payroll company as an employer of record (EOR) for remote staff. Following the selection process in 2022, Mama Cash partnered with Atlas and formalised the agreement in 2023.

Despite some initial challenges, progress has been steady. By the end of 2023, five remote staff members were successfully transitioned to the EOR framework. Looking ahead, Mama Cash aims to complete the enrolment of all remote staff by mid- 2024.

Remote staff policy

The remote staff policy, which has been in development since 2022, was revisited in 2023 and will be finalised in 2024. The policy actualises the principle of equal pay for equal work for both remote staff and staff based in the Netherlands. In our Strategic Guide, Mama Cash has set the goal of having 30% of our staff living and working outside the Netherlands. While we have surpassed this goal, the remote staff policy enables us to sustain this goal by creating the conditions to recruit the most qualified, fitting staff worldwide.

Organisational development

During 2023, Mama Cash engaged in two organisation wide processes to gauge its internal

strengths and areas for improvement. The first was using the Organisational Management Tool (OMT), made available through our BUILD grant with the Ford Foundation. The OMT was designed to support organisations to assess their strengths, identify areas of growth, and collaboratively identify key priorities for organisational strengthening. The OMT survey covered a variety of topics such as: Mission and Strategy, Grantmaking and Accompaniment, Partnerships, Results and Learning, Finance, HR, and Fundraising and Governance. Mama Cash supplemented the staff survey with a set of interviews with peer funds and feminist organisations.

We conducted the second biennial employee satisfaction survey, with a response rate of 83%. Mama Cash received the quality mark from Fan Scan (the supplier of the survey) as ‘best place to work’. The Fan Scan survey also tested our recruitment and onboarding processes, our investment in staff development, the levels of empowerment, vitality, and engagement staff feel related to the areas of their work and work processes, performance evaluation, and recognition and appreciation.

With the results from these two processes, we’ll develop an organisational strengthening plan which will be implemented in 2024.

Find more on Mama Cash’s organisational structure in the figure on the left.

HR administrative processes and practices

To create an effective, efficient, and accurate HR administration, we updated:

- files in employee’s folders to ensure easy access to information for the HR team; and
- the payroll process, adding a ‘four eyes principle’ to ensure safe, correct, and timely payment of employee salaries.

JEDI trajectories

As part of our strategic guide, we agreed to strengthen our commitments to and skills for JEDI work. We undertook two year-long institutional accompaniment projects – one on

anti-racism and one on anti-(dis)ablism. One of the recommendations that followed from the accompaniment projects was for Mama Cash to undertake a review of all of its existing HR policies to evaluate whether they’re anti-racist and/or anti-disablist.

We commissioned Black Coconut to conduct this audit. Black Coconut has provided us with feedback and the HR team is now discussing with Black Coconut how to implement this feedback effectively, making sure the policies are future proof and new policies can be developed with the same lens. We expect implementing the policy review and developing it from mid-2024.

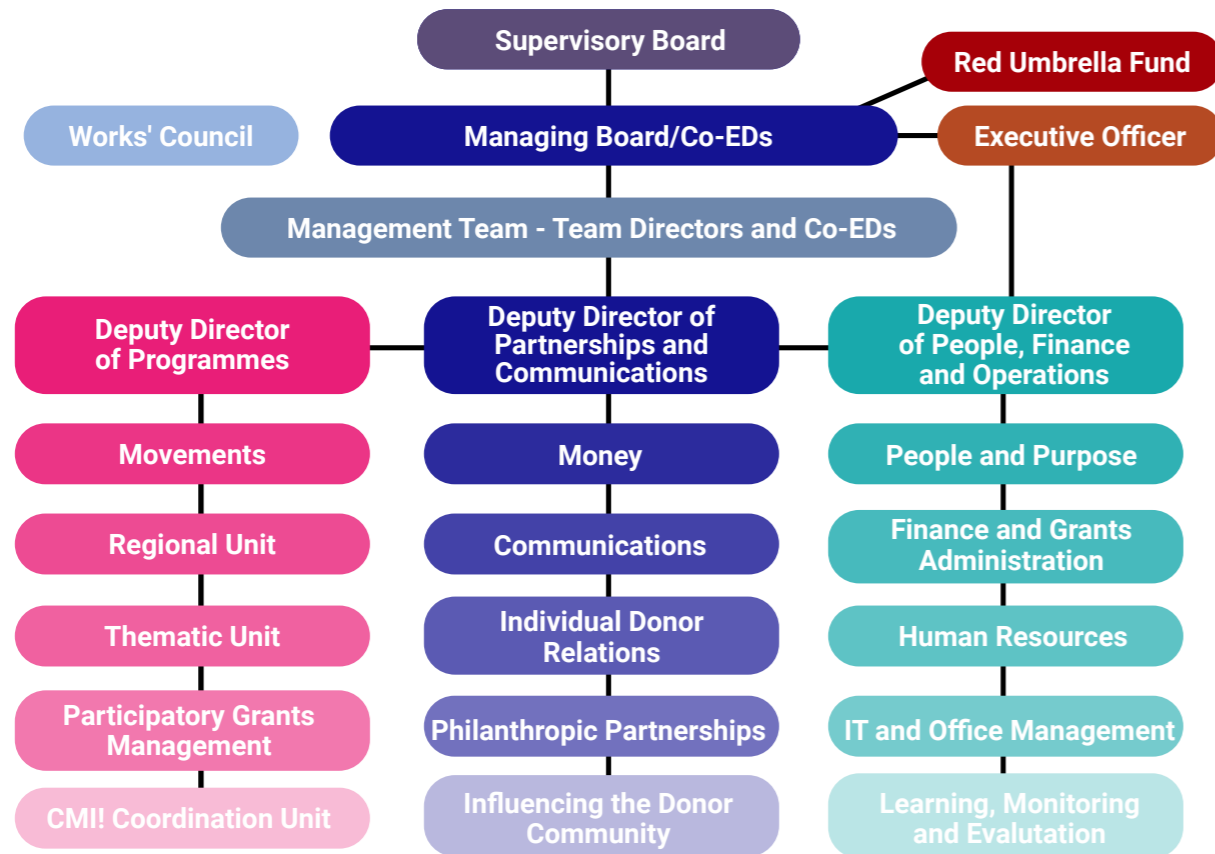
We also had Black Coconut conduct a Thinking Environment training for all staff. This training gave us a useful way to communicate with each other in an anti-racist process. A Thinking Environment is the ideal situation in which people can take time to think through and articulate their best ideas and co-create anti-racist understanding and change.

Due to the significant changes in the HR team, the other JEDI trajectories didn’t receive the attention they deserved in 2023. Since this is a big and important part of the HR work, we’re fully committed to implementing improvements through the JEDI lens.

Staff well-being

We kept our focus on Mama Cash employees and their needs in 2023. In June, we provided employees and their loved ones access to OpenUp, an online platform that offers support in their emotional, social, and physical well-being. It was important to Mama Cash to not only support our employees, but also support the people they love.

The overall sick leave percentage increased from 6.71% in 2022 to 11.29% in 2023. This significant increase is mainly due to a few employees being sick long term. The total number of employees increased from 52 in 2022 to 60 in 2023.



Year	2022	2023
New employees	12	23
Departing employees	15	15
Number of employees (as of 31 December)	52	60
Average number of FTE	49.54	53.97
Part-time percentage (as of 31 December)	92%	96%
Number of nationalities	20	23
Sickness absence percentage (excluding maternity leave)	6.71%	11.29%

Year	2022	2023
Percentage of employees who self-identify as a woman	94%	86%
Percentage of employees who self-identify as a woman/non-binary person	1%	5%
Percentage of employees who self-identify as a non-binary person	3%	0%
Percentage of employees who self-identify as a man	2%	
Percentage of employees who have self-identified with another gender		16%

The table shows the staffing over the past two years, Full-Time Equivalents (FTEs), and sickness absence.

To assess the degree to which Mama Cash is self-led, we conducted a voluntary survey in 2023. The goal was to assess how our staff body is representative of the movements we support. Regarding gender, we tracked the number of staff who self-identify as women, girls, intersex and/or trans people. Staff were able to self-identify their gender, and could select multiple, intersecting gender identities.

A total of 37 staff members took part in the questionnaire (60% of total staff). Of the participants, 32 identified as a woman (86%), 2 as a trans person (5%), and no one identified as being an intersex person or a girl (0%).

The Amsterdam office

In 2022, Mama Cash expected that the number of staff coming into the office in Amsterdam would remain at a significantly lower level than before the Covid pandemic. In 2023, we indeed saw more staff return to the office, although the structural use of the office is still significantly lower than in 2020. The hybrid office vision was discussed during the annual retreat and is to be implemented once the building is fully renovated in 2024. The aim is to empower staff and allow teams to work effectively both online and offline.



Whistleblower and confidential counsellor
There were no reported violations of our code of conduct in 2023.

In 2023, the whistleblower didn't receive any reports for our organisation. Our whistleblower portal (www.seehearspeakup.co.uk), which is also accessible for (stakeholders of) grantee-partners, didn't receive any reports either.

The confidential counsellor with GIMD received one report over the course of 2023. Due to confidentiality, the nature of this report isn't shared with the organisation.

Management Team

Day-to-day management of Mama Cash is the responsibility of the Co-EDs together with the other members of the Management Team. As of 31 December 2023, the Management Team members were:



Happy Mwende Kinyili
Co-ED



Saranel Benjamin
Co-ED



Baya Jansen-Sharkaeva
Director of Partnerships and Communications



Coco Jervis
Director of Programmes



Monique Brouwer
Interim Director of People, Finance and Operations

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-EDs and the Interim Deputy Director of People, Finance and Operations.

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.

The Global Advisory Network

Advisors support Mama Cash's grantmaking and accompaniment work with their expertise, experience, and connections. Prior to 2021, their main task was to provide input in due diligence processes, and on policies or evaluations. In the last two years, the responsibilities of the Global Advisory Network have expanded to include engagement in Mama Cash's participatory grantmaking bodies. Advisors can now make nominations to the Revolution Fund and the Radical Love Fund as well as serve in the decision-making committees.

In 2023, Global Advisory Network members filled out a biennial survey about the various aspects of their engagement. In terms of learning and opportunities, 69% mentioned that their engagement helped them to learn about feminist issues outside of the regions they operate in, 61% had an opportunity to share their expertise, and 73% noted that they gained new knowledge of participatory grantmaking.

Advisors engaged in the Global Advisory Network are eligible to receive a yearly stipend between €200 to €2,500, depending on the scope of their engagement. Throughout 2023, the total number

of advisors was 46: 13 based in Africa and West Asia; 9 based in East, South, and Southeast Asia and Oceania; 13 based in Europe, and Central and North Asia; 9 based in the Americas and the Caribbean; and 2 based multi-regionally.

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 June, we successfully passed the audit for the renewal of our ISO-certificate (2022-2025). The aim of the quality management system is to work together efficiently, manage external and internal opportunities and risks, and contribute to optimal efficiency of our organisation. The system ensures that we work methodically and regularly evaluate our processes, systems, and knowledge. It also ensures that we find opportunities to improve our work. We encourage staff to have an active role in evaluative processes.

IT systems

In 2023, we migrated our collaboration tools from open-source software to Microsoft 365. The upgrade included an update of staff-working hardware, while the core servers remained at the open-source system of Linux. This migration ensures that we stay secure while enabling staff to collaborate with ease both internally and externally with fit-for-purpose applications.

To ensure we can better serve our partners, a thorough review of our current databases was conducted. Following this review, it was agreed that an update was necessary to ensure we can effectively and efficiently work with our fundraising and financial administration tools. This will enable us to be better equipped to meet grantee-partner and applicant needs. Development of new and improved donor (Raiser's Edge) and grant database (Salesforce) systems is underway and estimated to be complete in 2024 and 2025 respectively.

Environmental Sustainability Principles

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

- reduce energy consumption;
- reduce, recycle, and reuse products;
- include in our selection criteria for suppliers their performance on corporate social responsibility, including:
 - respect for labour rights,
 - environmental impact or concern, including animal welfare, and, if applicable,
 - the advancement of women's, girls', and trans and intersex people's economic participation or independence; and
- create internal and external awareness of and commitment to implementing our Environmental Sustainability Principles.

Compared to 2022, our CO2 footprint in 2023 increased because international travel was possible yet again. In 'In Movement Together', our strategic guide 2021-2030, we've 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 our work and achievements. We have 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, proper mitigating measures, and the residual risk (the risk that stays once mitigating measures have been implemented). Strategic, financial, compliance, reputational, and operational risks have been identified as the key risk categories.

Strategic risk –

We understand strategic risk to include risks to Mama Cash's relevance as a feminist funder, risks to the quality of our programmes and the quality of our funding, and risks to our strategic partnerships.

To mitigate this risk, Mama Cash focuses on **securing** stakeholder engagement, **gathering feedback** through surveys, evaluations, and reviews, **implementing** strong communications campaigns highlighting grantee-partner stories and impact, **strengthening** mechanisms in our annual and multi-year budget development, prospecting and fundraising, and **alleviating** the donor reporting burdens on grantee-partners as much as possible.

In 2023, we strengthened our Communications team to build our presence globally. We continued to engage in building and strengthening the feminist funding ecosystem. In addition, we looked to diversify our funding base by bringing in several new foundations and increasing our individual donations.



Financial risk –

We understand financial risk to include risks associated with dependency on a single donor, reduced income from government donors, currency exposure, and expenditure management.

To mitigate these risks, we focus on **diversifying** our donor base and increasing our organisational income, **implementing** conservative currency translation practices, **strengthening** our operational ownership and governance structures around donor projects, and **strengthening and systematising** our project management and governance to effectively track expenditure.

None of the identified financial risks materialised during 2023.



Compliance risk –

We're committed to upholding high standards of compliance to mitigate risks such as fraud; Sexual Exploitation, Abuse and Harassment (SEAH); General Data Protection Regulation (GDPR) non-compliance; non-compliance of donor requirements in implementation, grantmaking or operational quality; and non-compliance with local labour laws and regulations with remote staff.

To mitigate these risks, we have **strengthened** our segregation of duties in financial administration, regularly **socialised** our code of conduct, **improved** digital security, **developed** the financial skills of our staff and grantee-partners, **implemented** donor requirements in a comprehensive and timely manner, and **worked** to be fully compliant with labour laws and regulations for all our staff.

In 2023, we successfully strengthened our digital security by transitioning to Microsoft 365 and built a team of IT experts. We conducted two trainings on our code of conduct with all staff. In addition, we strengthened our financial management through our internal audit processes. We also contracted a global payroll company and developed employment contracts for remote staff. There were no reported cases of fraud, underscoring the effectiveness of our compliance measures.

Reputational risk –

Risks related to perceptions of Mama Cash by the feminist movement and donors, as well as potential misconduct by staff, were identified.

To mitigate these risks, Mama Cash **maintains** a robust code of conduct and integrity stipulations that govern staff conduct. We also **carry out** regular due diligence assessments of donor relationships. We continuously **improve and strengthen** our HR policies, procedures, and culture to ensure compliance with legal and social norms.

In 2023, these risks were not realised. We began reviewing our code of conduct to strengthen it with an anti-oppression lens. Moreover, we increased our HR capacity and began reviewing our HR policies and procedures.

Operational risk –

We understand this risk to include delays in system implementation, system hacks, and turnover within crucial positions.

To address these risks, Mama Cash **prioritises** project management, **provides** ongoing staff training, **implements** backup procedures, and **refines** recruitment strategies.

In 2023, 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're committed to supporting these groups because they make crucial contributions – usually manifested in the long term – to shifting social norms and narratives, as well as laws and policies, that advance women's, girls', trans and intersex people's 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 approximately 95% of the operational budget is covered by secured funding.

Mama Cash conforms to the laws and regulations that apply to Dutch fundraising organisations. Dubois & Co. is Mama Cash's independent financial auditor. They conduct annual audits according to international accountancy standards, check Mama Cash's administrative procedures, and assess our internal control systems. Mama Cash was awarded the Central Bureau on Fundraising Hallmark (*Centraal Bureau Fondsenwerving*) in 1998, is a member of the Dutch Charities Association (*Goede Doelen Nederland*), and follows the Good Governance Code for Charities (*Samenwerkende Brancheorganisaties Filantropie, SBF*). Mama Cash implements the EU's GDPR in all applicable aspects of its work.

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 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 (*Samenwerkende Brancheorganisaties Filantropie, SBF*).

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-EDs. 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 following 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 (such as 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-EDs 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 and/or finance, as well as relevant thematic issues and experience with feminist values. The Co-Chairs consist of one Netherlands-based (Dutch proficient) and one international representative. The Supervisory Board members appointed to 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. Every two years, 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 that include 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. For the Resilience Fund, as a first step, potential grantee-partner organisations submit a short 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 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 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 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, social media, newsletters, news updates on website, and events
Advisors	Regular updates, individual communication, and convenings
Employees	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



2024 and the full budgeted income is expected to be recognised then. Lastly, income from individual donors through incidentals, legacies, and periodic gifts increased significantly compared to 2022 (+€0.7m), amounting to € 2.2m and exceeded the budget target with 80%, representing 10% of total fundraising income. We see this as an encouraging result of the more focused approach we're taking to individual donor fundraising. We're also grateful for the legacies we received in the year.

Expenditures on strategies

Overall, our expenditures stayed within budget: total expenditures related to strategies amounted to 83% of the overall actual expenditure, total expenditure on strategies came in at 85% of budgeted expenditure. The percentage of our expenditures spent on strategies (direct and indirect programmatic spend) was higher than the budgeted percentage (83% versus 80%), which is caused by the fact that non-strategic spend came in €1.4m lower than budgeted whilst strategic spend was approximately €2.5m lower than budgeted, thus positively affecting the ratio of strategic spend to total spend. The main differences of actual expenditure to budget are:

- Grantmaking expense was 5% lower than budgeted. Actual grantmaking equals €9.5m, which is €0.5m less than our budgeted grantmaking amount of €10m. This is mainly due to a rescheduling of several grants planned for granting in Q4 2023 to Q1 2024, to better match the grantee-partners' needs. As such, the underspend is expected to be fully granted as part of the 2024 grantmaking cycle. Further, payments to CMI! Consortium partners were approximately €0.6m less than budgeted due to the underspend of the previous year incorrectly being included in the 2023 budget.
- Direct costs were approximately €1.2m less due to overall lower spend on projects and on personnel expenses, mainly due to a delay in Atlas go-live.

Financial management

General

Financially, Mama Cash had a good year in 2023. We were able to raise 100% of the income that we set out to fundraise and were able to recognise 94% of budgeted income in our statement of income and expense. The gap between income recognised (94% of budget) and income raised (100% of budget) is caused by the fact that for several institutional donor contracts (such as CMI! and GAGGA) income is recognised to the extent budgeted project expenditure has materialised. For both CMI! and GAGGA a delay (shift to 2024) of grantmaking and other project activities occurred, resulting in lower-than-budgeted actual income.

In 2023, we succeeded in raising income from both existing and new donors. 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 2023, and especially the groups and activists that we support. We further acknowledge the context of multiple ongoing genocides in the Democratic Republic of Congo, Sudan, and Palestine, the ongoing war in Ukraine and the instability this is causing in the region, and the rise of the anti-rights movement with the simultaneous shrinking of civic space making it harder for feminist and women's funds and movements to receive funding. From an expenditure perspective, we stayed within budget, where some current year savings (such as the ones related to grantmaking and direct costs on projects), are expected to materialise in 2024.

Income

Total income recognised equals €22m which is 94% of our target budgeted amount, and

represents an increase of 3% compared to 2022. Within the income budget categories there are differences: some positive, some negative. In comparison to 2022, our income from foundations increased in 2023, partly due to funds received from 19 different foundations amounting to €8m and representing 95% of budget, representing 36% of total fundraising income. The slight gap to budget is a result of foreign exchange results as well as a slight delay in project activities. Income from lotteries reached its 2023 budget target, representing 7% of total fundraising income. Furthermore, government grants account for €10.3m of income (in line with income recognised in 2022), representing 47% of total fundraising income. Income from governments is €2m lower than budgeted which is mainly caused by a delay (shift to 2024) in project activities relating to CMI! (€1.3m) and GAGGA (€0.5m). These activities are expected to be completed in

Expenditure on fundraising

The percentage of our total expenditure spent on fundraising costs was lower than the budget (6% versus 11%) and the amount spent on fundraising costs was also lower than projected (€1.4m versus €2.8m) due to delay in implementing our planned Digital Strategy exploration and activation phase, combined with lower consultancy and personnel spend (the latter mostly due to a delay in Atlas go-live). Despite these circumstances, we were still able to raise 100% of the income we set out to raise.

Expenditure on management and administration

The amount spent on management and administration (€2.3m) was in line with budget (€2.3m), as was the percentage share of management and administration costs. The management and administration expenses were higher due to increases in temporary external staff costs in i.e. HR and Finance, as well as a general mandatory increases in salary levels under the Dutch CLA (+7%) effective 1 July. These increased costs for management and administration in the 2023 budget were approved in the knowledge that future budgets, including the 2024 budget, will be brought back to between 5% and 8% as has been Mama Cash practice in the past.

Financial sustainability and future expectations

In 2023, 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, we could invest in building relationships with new donors without the pressure of needing an immediate result. This has helped us to broaden our individual and institutional donor base in 2023 resulting in an increase of funds, compared to 2022, from both sources. This is helping us lay the foundation for the years after 2025 when current funding from some of our largest institutional donors ends. 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 2023 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 61-63).

Reserves and funds

In 2015, the Supervisory Board set the (minimum) target for our continuation reserve at 60% (or seven months of our annual operational costs budgeted for the next financial year). Currently the reserve stands at approximately 63%. 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 continuation 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 continuation 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. Moreover, it would enable Mama Cash to responsibly restructure the organisation 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 the asset manager.

- Mama Cash aims to achieve a balance between risk and return on 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, 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 its investments, and the social return should contribute to its objectives. Investments are therefore preferably aimed at funds that strengthen women or LBQTI entrepreneurship or at shares of companies that offer decent wages and labour conditions for women or LBQTI people. If there is a high social return, the financial return may be lower.
- The asset manager uses screenings for socially responsible investments in line with the values and mission of Mama Cash. Inclusionary screenings 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 screenings 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 doesn't invest income from government subsidies or from grants from foundations or lotteries. If such funding isn't 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 2023, the division between shares and bonds in the investment portfolios of Mama Cash was 78% and 22% respectively. Investment returns were higher than expected in 2023, resulting in a positive fair value change of €0.4m.

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 2023 truly and fairly reflect



the financial position and operations of Mama Cash. The 2023 Annual Report gives a true and fair reflection of the programmes, activities, and results achieved in 2023, based on what was agreed upon in the 2023 Annual Plan.

The Managing Board and Supervisory Board are

pleased with the 2023 implementation of the 2021-2030 strategic guide.

Budget 2024

Based on Mama Cash operational plans and strategy, the following budget for 2024 was approved by our Supervisory Board:

INCOME	€
INCOME FROM FUNDRAISING	
Income own fundraising	
Income Individual Donors (a)	1,263,500
Income Foundations (b)	7,462,240
Total income from own fundraising (a+b)	8,725,740
Income Lotteries	
Income Lotteries (c)	1,551,666
Income Governments	
Income Government (d)	12,216,272
Total income fundraising (a+b+c+d)	22,493,678
Other income	
Income not yet secured / contracted	900,000
Revenue from investments (e)	-
Total other income	900,000
GRAND TOTAL INCOME	23,393,678
Expenditures	€
Payment to Alliance Partners	4,502,946
Movements	
Mama Cash	8,200,000
Red Umbrella Fund	1,300,000
<i>Subtotal direct grantmaking</i>	<i>9,500,000</i>
Movement implementation costs	4,100,016
Total Movements	13,600,016
Money	1,032,309
Expenditures related to objectives	19,135,271
Income acquisition costs	2,399,360
Management and administration	2,006,464
TOTAL EXPENDITURE	23,541,096
Result	-147,418

Supervisory Board report

Board activities

The Supervisory Board met in April and November 2023. Both meetings took place face-to-face in Amsterdam and lasted three days.

During the April meeting, an update of the Supervisory Board Rules was approved. The update was threefold:

1. All references to one Executive Director in the Rules were amended to "Co-EDs".
2. The Supervisory Board's self-assessment process was re-sequenced to every two years, and stipulated that the process will be facilitated by an external consultant, every other time.
3. The Nomination Protocol appendix was amended regarding Open Recruitment to reflect the Supervisory Board's learning and improvements.

At the same meeting, a self-assessment was held, during which the Supervisory Board reflected on their work. The Supervisory Board members found the self-assessment to be a valuable and positive contribution to the team's bonding and to developing a collective understanding of feminist governance. During this meeting, the Supervisory Board also approved the revised 2023 Annual Budget and decided that Mama Cash should provide reasonable accommodations for its members with disabilities who are traveling on behalf of Mama Cash. Finally, Fadzai Muparutsa announced that they would be stepping down during their second term (ending August 2023).

During their November meeting, the Supervisory Board approved the 2024 Annual Plan and Budget, as well as the Risk Register. Tracey Tully, currently the longest sitting Supervisory Board member, said her goodbyes during her last Supervisory Board meeting, with her third and last term ending in March 2024. The Supervisory Board and the Co-EDs said an online farewell to Tracey and Fadzai.

Quarterly Co-ED/Co-Chair calls were held in February, April, July, October, and December. During the calls, the Co-EDs discussed team transitions and the co-leadership model, updated each other on activities and finances, and prepared for the Supervisory Board meetings.

The Audit and Risk Committee met in April to discuss and prepare for the Supervisory Board conversation on the annual accounts, in August to discuss the budget for 2023-2024 and the Risk Register, and in October to prepare recommendations for the Supervisory Board's review and approval of the 2024 Budget and Risk Register during the November Supervisory Board meeting. The Audit and Risk Committee also held meetings with the Director of People, Finance and Operations and the Co-EDs on 23 October to discuss the 2024 Budget and the Risk Register.

Supervisory Board and Board committees in 2023

At the end of 2023, the Supervisory Board had 11 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 instituted in 2018, were reorganised during the November Supervisory Board meeting. The new composition of the committees is:

- **Governance and Nomination Committee:** Laxmi Nepal, Sue Phillips (Committee Chair), Tama Pratama, Oriana López Uribe, and Rola Yasmine;
- **Recruitment Taskforce (for a fundraising specialist) – falling under the Governance and Nomination Committee:** Nancy Jouwe, Happy Mwende Kinyili, Simone Marschall, and Sue Phillips;
- **Audit and Risk Committee:** Simone Marschall (Committee Chair), Tama Pratama, and Oriana López Uribe;
- **Remuneration Committee:** Nancy Jouwe, Renate Keijser, and Simone Marschall;
- **Transition Allowance Taskforce – falling under the Remuneration Committee:** Renate

Keijser, Nancy Jouwe, and Rola Yasmine; and

- **Fundraising Committee:** Nancy Jouwe (Committee Chair), Anna Kirey, and Sue Phillips.

In addition, the following shifts in committee seats took place:

- Tama Pratama replaced Tracey Tully in the

Governance and Nomination Committee;

- Anna Kirey left the Remuneration Committee, while Simone Marschall and Renate Keijser joined this committee;
- Nancy Jouwe and Renate Keijser joined the Transition Allowance Taskforce; and
- Rola Yasmine left the Fundraising Committee.

Governance and Nomination Committee

The Recruitment Taskforce (for a Dutch activist and fundraising specialist) temporarily falls under this committee's mandate

- Recommends to the Supervisory Board criteria and procedures for the selection of candidates for the Co-ED positions and the Supervisory Board and its committees, and identifies and recommends to the Supervisory Board candidates eligible to serve as Co-EDs and the Supervisory Board and its committees, consistent with such criteria;
- Reviews our corporate governance principles and practices;
- Establishes and oversees self-assessment by the Managing Board and the Supervisory Board and its committees every two years, every other time facilitated by an external facilitator;
- Conducts timely succession planning for the Co-EDs and the positions of the Supervisory Board; and
- Reviews and evaluates the size, composition, function, and duties of the Co-EDs and the Supervisory Board, consistent with their respective needs.

Audit and Risk Committee

This committee is tasked with overseeing the review and audit of our books and records, Risk Register, financial reporting, and compliance reporting. The Audit and Risk Committee meets as often as circumstances dictate, but at least two times a year and through its Committee Chair, and reports back to the Supervisory Board following these meetings.

The Audit and Risk Committee:

- Is responsible for recommending to the Supervisory Board the retention and termination of our independent, external auditor;
- Negotiates the compensation of the independent auditor on behalf of the Supervisory Board;
- Confers with our independent auditor to satisfy the Audit and Risk Committee members that our financial affairs are in order;
- Reviews our overall risk strategy and policy lines, including our risk culture and risk tolerance;
- Reviews audited financial statements, prepared by the Managing Board and submitted by the independent auditor, and issues a recommendation to the Supervisory Board on the formal acceptance of Mama Cash's financial statements; and
- Assures that any non-audit services (including tax services or financial advice) provided by the independent auditing firm comply with standards for auditor independence required under relevant law and regulations.



Remuneration Committee	<ul style="list-style-type: none"> • Guides the Supervisory Board with respect to Mama Cash's remuneration strategy and principles for the Co-EDs; • Ensures that the structure and level of the Co-ED's remuneration is appropriate in view of the required level of professionalism and Mama Cash's non-profit status; and • Ensures that the remuneration follows the Dutch Charities Association Directive on Remuneration of Executive Directors and other legislation and regulations.
Fundraising Committee	<p>Provides guidance and advice to institutional and individual donor fundraising policies and frameworks, ensuring that our fundraising approach follows Dutch fundraising regulations, and fully aligns with our mission, goals, and values.</p> <p>The Fundraising Committee:</p> <ul style="list-style-type: none"> • Advises and updates the Supervisory Board on fundraising matters; • Reviews individual and institutional donor fundraising principles and strategies for compliance and alignment; and • Shares knowledge and insights about existing and potential donors or donor networks.

Changes to the Supervisory Board

During the April Supervisory Board meeting, Fadzai Muparutsa announced that they would be resigning after completion of their second term, which ended in August. Simone Marschall was recruited as a new Supervisory Board member with financial expertise and joined the Supervisory Board in April, and attended the April meeting.

Grace Kamau (regional and thematic expertise – Africa) joined the Supervisory Board as of 1 November and Renate Keijser (thematic expertise – law) joined as of 1 December. Grace attended her first Supervisory Board meeting in November 2023. Renate only joined briefly for the introductions and would attend her first Supervisory Board meeting in May 2024.

During the November Supervisory Board meeting, it was unanimously decided to renew Oriana López Uribe's third term, as her second term would end in February 2024. Sue Phillips' request to renew her second term, as her first term would end in April 2024, was also accepted in full support by the Supervisory Board. It was Tracey Tully's last Supervisory Board meeting, currently our longest sitting SB member, as her last term would end in March 2024.

During the April meeting, Simone Marschall and Rola Yasmine agreed to jointly fulfil the position of Staff Liaison. The Co-Staff Liaisons are available to Mama Cash staff with respect to confidential issues related to Supervisor Board questions and concerns. During the November meeting, Renate Keijser took over from Simone Marschall as Co-Staff Liaison.

Board expenses and remuneration

In 2023, the remuneration committee of the Supervisory Board also reviewed the remuneration of the Managing Board and Co-EDs Saranel Benjamin and Happy Mwende Kinyili. Their remuneration is based on the Dutch Collective Labour Agreement for Social Work (*CAO Sociaal Werk*). It was confirmed that the remuneration of the Co-EDs is within the applicable limits set by the Dutch Charities Association and Dutch law (*Wet normering topinkomens*). For more details, see page 106.

Supervisory Board members are not remunerated, but may claim compensation for reasonable expenses. In 2023, the Supervisory Board expenses were €48K consisting mainly of insurance, travel, and hotel expenses for two face-to-face Board meetings.

Co-EDs voluntary appointments and positions

In 2023, the Co-ED Happy Mwende Kinyili held a Steering Committee membership of the Alliance for Feminist Movements and served on the Centre for Effective Philanthropy's Advisory Board, for which they didn't receive any remuneration.



'We kept our grounded understanding that the feminist movements build a more just, joyful, and sustainable world.'

Composition of Mama Cash's Supervisory Board as of December 2023

Name	Function	Board member since	Affiliation/profession	Concurrent appointments and positions
Tracey Tully	Member	March 2015 Reappointed in March 2018 Reappointed in October 2020	Community mobilisation expert, with experience working with sex workers in Asia and the Pacific. Works for the Ministry of Health in New Zealand in the Pacific Health team. She is an active member of the sex work community and continues to work closely with the New Zealand Prostitutes' Collective. 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 the New Zealand Prostitutes' Collective • Active member of the sex workers community
Anna Kirey	Member	October 2016 Reappointed in October 2019 Reappointed in November 2022	Head of Program Ukraine at the Swedish Federation for Lesbian, Gay, Bisexual, Transgender, Queer and Intersex rights (RFSL), and advocacy and human rights trainer, with a background in gender and sexuality in Central Asia and Eastern Europe. Founding member of Labrys in Kyrgyzstan, one of Central Asia's largest lesbian, gay, bisexual, and transgender organisations. Anna is Ukrainian and currently lives in Sweden.	<ul style="list-style-type: none"> • Advisory Board member for the Astraea Lesbian Foundation for Justice • Advisor Urgent Action Fund for Women's Human Rights • Global Advisory Network member for Mama Cash
Oriana López Uribe	Co-Chair	February 2018 Reappointed in October 2020 Appointed Co-Chair in November 2021 Reappointed in November 2023	<p>Mexican pansexual feminist expert in movement building and strategic planning for social shifts.</p> <p>An expert holding space for leadership strengthening with a focus on sexual and reproductive justice, feminisms, feminist governance, and care within social movements.</p> <p>With her activism, she is boosting environments that enable agency and bodily autonomy for adolescents, women, and trans men, as well as intersex, non-binary, and LBQ folks.</p> <p>Oriana lives in Mexico.</p>	<ul style="list-style-type: none"> • Member of the Global South-led feminist alliance Realizing Sexual and Reproductive Justice, RESURJ • 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)
Nancy Jouwe	Co-Chair	September 2018 Appointed Co-Chair in October 2019 Reappointed in September 2021	Lecturer, researcher, writer, and public speaker, with an interest in intersectionality, colonial history, arts, heritage, and intercultural dialogue. Currently pursuing a PhD and teaching at University of the Arts Utrecht, and the Council on International Educational Exchange. Affiliate researcher in Gender Studies, Humanities Department, Utrecht University. 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. Nancy is Dutch and lives in the Netherlands.	<ul style="list-style-type: none"> • Board member of the Association of the Royal Institute of Southeast Asian and Caribbean Studies • Member of Council for Culture of the Dutch Government

Composition of Mama Cash's Supervisory Board as of December 2023

Name	Function	Board member since	Affiliation/profession	Concurrent appointments and positions
Sue Phillips	Member	April 2021 Reappointed in November 2023	Advocate of gender and social justice with a current focus on climate and gender justice and seeking out opportunities for strategic influence and impact. Experience in working with international development donors, specifically the UK Department for International Development (now Foreign, Commonwealth & Development Office), the UN, regional development banks, and a range of International Non-Governmental Organisations (INGOs). Founder and leader of Social Development Direct for 21 years (1999-2020), a UK-based provider of gender and inclusion expertise in the consultancy sector. Sue is British and lives in the UK.	<ul style="list-style-type: none"> • Technical Expert at the Expert Panel Integrity Council for the Voluntary Carbon Markets • Board Member of Women Organising for Change in Agriculture and Natural Resource Management
Mario Prajna Pratama (Tama)	Member	January 2022	LGBTIQ rights advocate, known for pioneering the Indonesian trans masculine movement and mainstreaming trans and gender identity issues among LGBTIQ, feminists, and general human rights movements. Founder and Program Manager at Transmen Indonesia and owner of a small company producing prosthetics and toys for gender expression and pleasure, promoting a positive sex culture among the trans and queer community. Tama is Indonesian and lives in Indonesia.	<ul style="list-style-type: none"> • Advisory Board member of the Trans Survivor Network
Laxmi Nepal	Member	February 2022	Active in rights and empowerment of women with disabilities at the grassroots, national, regional, and global levels. Founder of Access Planet Organization, led by young women with disabilities in Nepal, working for the promotion of rights, empowerment, and inclusion of people with disabilities in general, and specifically young women with disabilities. Laxmi is Nepalese and currently lives in Nepal.	<ul style="list-style-type: none"> • President for Bhaktapur Association of the Blind
Rola Yasmine	Member	November 2022 Appointed Co-Staff Liaison in April 2023	Registered nurse and researcher, working on sexual politics, gender and reproductive justice, and movement building. 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. Rola is Lebanese and currently lives in Lebanon.	<ul style="list-style-type: none"> • Member of the International Fund Advisory Board at the Astraea Lesbian Foundation for Justice

Composition of Mama Cash's Supervisory Board as of December 2023

Name	Function	Board member since	Affiliation/profession	Concurrent appointments and positions
Simone Marschall	Member	2 April 2023 Appointed Co-Staff Liaison in April 2023, resigned as such in December 2023	Extensive experience of corporate responsibility in the field of strategic finance and operations in several high-profile global companies, with a broad focus on the Middle East and Africa. Founder of women@amazon (focusing on an inclusive and equitable workplace for all employees) and zooplace.org (educational resources for young children). Simone is Anglo-Dutch and lives in the Netherlands.	N/a
Grace Kamau	Member	1 November 2023	Self-identified female sex worker with 8 years' work experience in the HIV field in relation to key populations. Grace has previously worked at the Bar Hostess Empowerment Programme as Program Officer, as a consultant with the NSWP, and as the National coordinator of the Kenya Key Population Consortium. Grace currently works as the African Sex Workers Alliance Regional Coordinator in Nairobi, Kenya. Grace is Kenyan and lives in Kenya.	• Member of Feminist Opportunities Now Africa Regional Coordination Committee
Renate Keijser		1 November 2023 Appointed Co-Staff Liaison in December 2023	Lawyer at Dutch law firm De Brauw Blackstone Westbroek. As a senior associate she specialises in complex litigation, with a focus on cross-border commercial disputes and intellectual property law. Renate is passionate about gender rights and has actively engaged with non-profit organisations, offering pro bono legal advice and support in court proceedings on issues related to gender rights. Renate is Dutch and lives in the Netherlands.	N/a



Mama Cash's Supervisory Board



Financial report

Balance as of 31 December 2023 (after appropriation of results)

All amounts are in euros. The numbers in parentheses refer to the explanatory notes for the balance sheet on pages 90-98.

	31/12/2023	31/12/2022
Assets		
Tangible assets (1)	100,756	134,048
Intangible assets (2)	124,033	120,624
Investments (3)	3,139,543	2,765,674
Receivables (4)	3,492,696	3,480,701
Liquidities (5)	15,735,003	15,625,403
Total assets	22,592,032	22,126,450
Liabilities		
Reserves		
- Continuation reserve (6)	4,629,789	4,313,623
- Designated reserves (7)	5,198,401	4,999,499
Total reserves	9,828,190	9,313,122
Funds		
- Designated funds (8)	964,183	889,884
- Donor advised and named funds (9)	1,396,983	1,421,387
Total funds	2,361,166	2,311,271
Long-term liabilities (10)	0	10,707
Short-term liabilities (11)	10,402,676	10,491,350
Total liabilities	22,592,032	22,126,450

Statement of income and expenditures as of 31 December 2023

The numbers in parentheses refer to the explanatory notes for the statement of income and expenditures on pages 98-110.

	Actuals 2023	%	Budget 2023	%	Actuals 2022	%
INCOME						
Income from individual donors (13)						
- Individual donors	965,292		1,200,000		1,263,301	
- Income from inheritances / legacies	1,093,966		0		59,556	
- Donor advised funds	101,500		0		113,500	
Total income from individuals	2,160,758	10%	1,200,000	5%	1,436,357	7%
Income from foundations (14)						
- Foundations	7,974,534		8,376,896		7,853,734	
Total income from foundations	7,974,534	36%	8,376,896	36%	7,853,734	37%
Income from lottery organisations (15)						
- Dutch Postcode Lottery	1,583,464		1,583,464		1,833,169	
Total income from lottery organisations	1,583,464	7%	1,583,464	7%	1,833,169	9%
Income from governments (16)						
- Governments	5,932,803		7,203,167		5,991,894	
- Income for Alliance partners	4,351,300		5,124,688		4,269,720	
Total income from governments	10,284,103	47%	12,327,855	52%	10,261,614	48%
Sum of the income raised	22,002,859	100%	23,488,215	100%	21,384,874	100%
Other income (17)						
- Other income	543		0		6,744	
Total other income	543		0		6,744	
TOTAL INCOME	22,003,402		23,488,215		21,391,618	
% of budget		94%				98%
% of last year		103%				93%

	Actuals 2023	%	Budget 2023	%	Actuals 2022	%
EXPENDITURES RELATED TO STRATEGIES (18)						
Payments to Alliance Partners	4,351,300	20%	5,124,688	20%	4,269,720	23%
Grantmaking and accompaniment						
- Resilience Fund	5,931,300		6,407,300		5,481,278	
- Solidarity Fund	840,000		840,000		360,000	
- Accompaniment grants	867,600		1,000,000		905,500	
- Revolution Fund	273,560		200,000		102,635	
- Spark	60,000		60,000		66,000	
- Radical Love	100,000		100,000		100,000	
- Recovery & Resilience Fund	83,000		36,700		-	
- Red Umbrella Fund (19)	1,350,000		1,350,259		1,300,000	
Total direct grantmaking	9,505,460	43%	9,994,259	39%	8,315,413	45%
Movements implementation costs	3,251,835	15%	4,530,306	18%	2,204,215	12%
Movements	12,757,295	58%	14,524,565	56%	10,519,628	57%
Money	1,097,082		1,041,263		933,884	
TOTAL EXPENDITURES RELATED TO STRATEGIES (including Alliance Partners)	18,205,677	83%	20,690,516	80%	15,723,232	86%
(as percentage of total income)		83%		88%		93%
Fundraising						
Fundraising costs	1,391,505	6%	2,806,242	11%	1,340,272	7%
(as percentage of fundraising income)		6%		12%		10%
Management and administration						
Management and administration costs	2,257,604	10%	2,270,728	9%	1,231,918	7%
TOTAL EXPENDITURES (20)	21,854,786	100%	25,767,486	100%	18,295,421	100%
% of budget		85%				95%
% of last year		119%				99%
RESULT BEFORE FINANCIAL INCOME AND EXPENDITURE	148,615		-2,279,271		3,096,197	
Financial income and expenditure (21)						
Result on investments	427,411		0		-548,663	
Exchange rate differences	-11,065		0		9,760	
Total financial income and expenditure	416,346		0		-538,903	
RESULT	564,961		-2,279,271		2,557,293	
Result allocation						
- Designated funds	74,299				448,482	
- Donor advised funds and named funds	-24,404				-70,187	
- Designated reserves	198,901				836,800	
- Continuation reserve	316,166		-2,279,271		1,342,199	
RESULT ALLOCATION	564,961		-2,279,271		2,557,294	
RESULT AFTER RESULT ALLOCATION	0		0		-1	

Overview grantmaking and contributions to Alliance Partners

	Actuals 2023	% of total expenditures (incl. Alliance Partners)	Budget 2023	% of total expenditures (incl. Alliance Partners)	% of total expenditures (excl. Alliance Partners)
Total expenditure (incl. payments to Alliance Partners)	21,854,786		25,767,486		
Total expenditure (excl. payments to Alliance Partners)	17,503,486		20,642,798		
Direct grantmaking and payments to Alliance Partners	13,856,760	63%	15,118,947	59%	
Direct grantmaking	9,505,460	54%	9,994,259	48%	



Cash flow statement

All amounts are in euros.
(The numbers in parentheses refer to the explanatory notes for the cash flow statement on page 86.)

	2023	2022
Cash flow from operational activities (1)		
Mutation in reserves	515,067	2,179,000
Mutation in funds	49,895	378,295
Result	564,961	2,557,295
Adjustments for:		
- Depreciation of tangible fixed assets	60,784	41,997
- Depreciation of intangible fixed assets	36,564	8,335
- Changes in the value of investments	-378,404	506,640
	-281,056	556,972
Changes in working capital:		
- Receivables	-11,995	4,379,786
- Short-term liabilities	-88,674	-4,601,102
	-100,668	-221,316
Cash flow from operational activities	183,237	2,892,951
Cash flow from investment activities (2)		
Investment/divestments in:		
- Tangible assets	-27,492	-124,121
- Intangible assets	-39,973	-110,554
- Equity and bonds	4,535	-39,491
- Other	-	1,484
Cash flow from investment activities	-62,930	-272,682
Cash flow from financing activities (3)		
Adjustments in long-term liabilities	-10,702	-21,413
Cash flow from financing activities	-10,702	-21,413
Increase / decrease in liquidities	109,605	2,598,856
Liquidity movements		
Cash and cash equivalents as of 1 January	15,625,398	13,026,543
Increase in cash and cash equivalents	109,605	2,598,855
Cash and cash equivalents as of 31 December	15,735,003	15,625,398

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 2023, the cash and cash equivalents increased by €0.1m. This increase is explained by a significant increase in cash flow from operational activities. A detailed analysis is provided below.

1. Changes in cash flow from operational activities

Mutation in reserves

Our reserves increased by €0.6m which consists of the 2023 operating result of €0.6m. Currently our continuation reserve covers approximately 63% of our 2024 budgeted operational costs, compared to 68% in 2022 (see notes 6-9 for further details, pages 94-96).

Changes in the value of investments

The changes in the value of investment can be explained by unrealised investment results (non-cash item) on the investment portfolio.

Changes in working capital

The change in liabilities in 2023 is less significant than in 2022, which was due to changes in prepayments to our Alliance partners from CMI! (see also note 11: Short-term liabilities, page 110).

2. Changes in cash flow from investment activities

There's a slight change in cash flow from investment activities between 2022 and 2023 related to non-cash expenses related to the investments in tangible assets, and equity and bonds (see also note 3: Investments, page 91).

Explanatory notes for the annual accounts

Mama Cash Foundation

Courageous women's, girls,' and trans and intersex people's human rights organisations

worldwide need funding and supportive networks 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.

CBF, the Dutch Fundraising Regulator 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 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 the previous year. Comparative figures have, where necessary, only been adjusted on a classification basis to enable comparison to the previous year.

• Foreign currency

The currency of reporting is the euro. Assets and liabilities in foreign currency are valued against exchange rates as of 31 December 2023. Transactions in foreign currencies are recalculated at the exchange rate on the transaction date. Exchange rate differences are stated under 'Financial income and expenditure' on page 110.

• 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.

Furthermore, 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 the 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's 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.

• 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 when 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 when the grant has been officially approved by the Director of Programmes

and the Co-ED and the grant letter has been formally issued to the grantee-partner.

• **Cost allocation**

Personnel costs for staff members are directly allocated to the following cost categories: movements, money, 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 2023. The total number of FTEs includes replacement due to pregnancy, long-term sick leave, and care leave.

Costs are allocated as follows:

• **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 is accounted for as a charge in the profit and loss account. As far as the premium's payable have not yet been paid, they are included in the balance sheet as an obligation. Due to this amended method, not all the risks related to the pension scheme are expressed on the balance sheet.

Type of cost	Allocation
Board	100% Management and administration
Co-EDs	30% Management and administration
	15% Fundraising
Grants and donor administration	55% Influencing the donor community
	85% Grantmaking
Data management	15% Fundraising
	50% Grantmaking and accompaniment
IT and human resources	50% Fundraising
	100% Management and administration
Finance and administration	30% Grantmaking
	20% Fundraising
Accommodation	50% Management and administration
	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

Since 1 January 2010, Mama Cash has made a defined contribution pension scheme available to new personnel. The aforementioned conditions also apply 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 (that is during the first year in which they were awarded). 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 an LOI to grantee-partners. Due to the conditional element of these commitments, the multi-year component isn't accounted for as a grant expense or obligation in the financial statements.

• **Donations**

Direct individual donations have been incorporated on a cash basis.

• **Inheritances**

Inheritances are included in the financial year in which the notarial 'Deed of Distribution' (Akte van Verdeling) 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, organising 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.

• **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 don't receive remuneration. Expenses of the Supervisory Board are included in the management and administration costs. These expenses are costs associated with holding biannual face-to-face Board meetings (such as travel, accommodation, and meals) and insurance.

Explanatory notes for the balance sheet

1. Tangible assets

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

Tangible assets	Inventory	Office equipment	Hardware	Refurbishment	Total 2023	Total 2022
Acquisition value						
Balance as of 1 January	50,177	68,411	291,440	163,177	573,205	555,742
Purchasing		2,085	25,407	0	27,492	124,121
Divestment	0	0			0	-106,658
Balance as of 31 December	50,177	70,496	316,846	163,177	600,697	573,206
Depreciation						
Balance as of 1 January	44,613	61,635	169,732	163,177	439,157	502,303
Depreciation	3,275	1,946	55,564		60,784	41,997
Divestment depreciation		0		0	0	-105,142
Balance as of 31 December	47,888	63,581	225,296	163,177	499,941	439,158
Book value as of 31 December	2,290	6,916	91,550	0	100,756	134,048

2. Intangible assets

Intangible asset investments are primarily related to the Mama Cash website and to

software acquisitions to upgrade the IT system in the office.

Intangible assets	Total 2023	Total 2022
Acquisition value		
Balance as of 1 January	446,591	336,038
Purchasing	39,973	110,554
Balance as of 31 December	486,564	446,592
Depreciation		
Balance as of 1 January	325,968	317,633
Depreciation	36,564	8,335
Balance as of 31 December	362,531	325,968
Book value as of 31 December	124,033	120,624

3. Investments

Responsible investment is a priority for Mama Cash. 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 Board assessed this portfolio and concluded that it didn't sufficiently meet our responsible investment criteria. Most of the stocks and

bonds of this portfolio have subsequently been converted into liquidities in line with our responsible investment criteria. These liquidities will be reinvested in a responsible manner to gain more value. Mama Cash's financial asset management will be entrusted to one of the two highest ranking responsible financial asset managers in the Netherlands, like Mama Cash's other investments.

Investments	Total 2023	Total 2022
Investments		
Shares	2,439,794	2,122,116
Bonds	699,748	643,557
Balance as of 31 December	3,139,542	2,765,673
Value of investments		
Balance as of 1 January	2,765,674	3,232,823
Purchasing	274,969	359,782
Divestment	-279,504	-320,291
Realised investment value differences	-57,430	-63,532
Unrealised investment value differences	435,834	-443,108
Balance as of 31 December	3,139,543	2,765,674

4. Receivables

The receivables are short-term assets. Prepaid costs are costs related to expenses for 2024 paid in advance. Grants to be received are commitments made by institutional donors

that weren't yet received at the end of 2023. The grants to be received are by far the largest amount (€1.7m) in the sum of the receivables (€3.5m). Other items of receivables include prepaid other costs and gifts to be received.

Receivables	Total 2023	Total 2022
Receivables		
Gifts to be received	122,914	208,808
Prepaid pensions	11,066	11,744
Prepaid insurances	155,869	113,728
Prepaid other costs	1,220,006	1,114,450
Grants to be received	1,724,991	2,026,922
Other receivables	166,009	5,049
Payments in transit	91,840	-
Balance as of 31 December	3,492,696	3,480,701



5. Liquidities

The balance in our savings accounts generally peaks in December after the receipt of advance

payments for the following year from several institutional donors. The liquidities slightly increased compared to 2022.

Liquidities	Total 2023	Total 2022
Cash	2,222	-292
Current and savings accounts	15,732,781	15,625,695
Balance as of 31 December	15,735,003	15,625,403

6. Continuation reserve

The purpose of the continuation reserve is to cover any operational short-term risks as well as to ensure that Mama Cash can meet its financial obligations in the medium-term future.

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 out-sourced services concerning the above-mentioned posts.'

Mama Cash does not strive for a maximum continuation 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, Mama Cash aims to increase the percentage to 75% in the coming years. Mama Cash believes that a continuation reserve coverage of 75% of next year's budgeted costs optimally addresses liquidity (and thus continuity) risk with regards to the standing organisation, whilst balancing the need to optimally disburse results to strategic targets (that is the funding of feminist movements on the ground).

The continuation reserve increased by €0.3m (of which 0.2m is funded by the Ford Foundation) representing our 2023 operating result to ensure the coverage ratio doesn't drop below 60%. Currently, our continuation reserve covers approximately 63% of our 2024 budgeted operational costs, compared to 68% in 2022.

Continuation reserve	Total 2023	Total 2022
Balance as of 1 January	4,313,623	2,971,423
Transfer to/from designated reserves	0	0
Additions	316,166	1,342,200
Balance as of 31 December	4,629,789	4,313,623

7. Designated reserves

The designated reserves include four different reserve categories. The first category relates to the reserves used for financing the fixed assets ('Designated reserve assets'). The second designated reserve (created in 2017) relates to the inspiration of new feminist donors – one of the organisational priorities of Mama Cash is to 'inspire solidarity' in funding to ensure a sustainable and just collective future. This requires a significant financial investment to which end the designated reserve has been created. Thirdly, 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 can 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 Organisational 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'. It will be used both to finance planned investment in strengthening our internal organisation across people, processes, and systems, as well as provide funding to our grantee-partners. We expect to use all reserve balances within the next five to eight years.

In 2023, the designated reserve slightly increased from €5m in 2022 to €5.2m in 2023. The main movements are noted on the Programme Reserve where €1.3m net was added (mostly driven by a significant increase in inheritance and legacy income), followed by a net €1.2m decrease in the reserve for organisational strengthening and granting, mostly related to investment in strengthening our teams and systems.

Designated reserves	Designated reserve assets	Designated reserve to inspire new feminist donors	Mama Cash Programme Reserve	Designated reserve for organizational strengthening and granting	Total 2023	Total 2022
Balance as of 1 January	71,844	688,098	2,288,141	1,951,417	4,999,500	4,162,699
Additions			1,895,967	1,350,870	3,246,837	2,301,226
Withdrawals			-545,333	-2,502,603	-3,047,936	-1,464,426
Balance as of 31 December	71,844	688,098	3,638,775	799,684	5,198,401	4,999,500

8. Designated funds

The designated funds are donor commitments and funds earmarked for specific projects for the implementation of Mama Cash's strategies that haven't 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 RUF contain several smaller amounts. The RUF funds are meant to support sex workers' organisations and the strengthening of their movements.

Designated funds	Balance as of 1 January	Additions	Withdrawals	Balance as of 31 December
Designated funds				
Designated funds for Red Umbrella Fund	889,884	163,283	-88,984	964,183
Total designated funds	889,884	163,283	-88,984	964,183

9. Donor advised funds and named funds

Donor advised funds and named funds	Balance as of 1 January	Additions	Withdrawals	Balance as of 31 December
Donor advised funds				
Kitty's Green Fund	0	100,000	-85,000	15,000
Fund for Justice and Sustainability	32,576	1,000	-25,000	8,576
Judith Anna Vega Fund	73,917	500	-20,425	53,992
Sub-total donor advised funds	106,493	101,500	-130,425	77,568
Named funds				
Francien Vriesman Fund	1,314,894	4,521		1,319,415
Sub-total named funds	1,314,894	4,521	0	1,319,415
Total donor advised and named funds	1,421,387	106,021	-130,425	1,396,983

Donor advised funds:

• 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 areas of self-determination and participation.

Named fund:

• 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. No interest is paid on these loans. As our funds have increased significantly in recent years, we have repaid several 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. In 2023, the loans outstanding haven't been converted to donations; thus the amount is the same as in 2022. As these loans will be converted into donations in 2024, the full amount of the loans has been reclassified to short-term liabilities.

Long-term liabilities	Total 2023	Total 2022
Long-term liabilities		
Balance as of 1 January	10,706	32,122
New loans	0	0
Extensions of loans	0	0
Loans to donations	0	-10,708
Loans < 1 year transfer to short-term liabilities	-10,706	-10,708
Balance as of 31 December	0	10,706

11. Short-term liabilities

The short-term liabilities encompass various categories representing financial obligations that are due within one year.

2023 but are intended for use in 2024. There's a decrease in the funds received in advance as compared to 2022, due to one large donor paying funds in December 2022 for 2023.

'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're awarded. The next funding instalment is released upon approval of a progress report.

'Reservation individual training budgets' is a reservation of 1.5% of the gross monthly salary per employee which the employee can use for individual training. Loans contracted increased in 2023 because of long-term liabilities being converted to short-term liabilities that are yet to be converted into donations.

'Funds received in advance' are contributions from institutional donors which were received in

Short-term liabilities	Total 2023	Total 2022
Short-term liabilities		
Allocated grants	5,626,496	4,270,902
Tax authorities	91,636	205,995
Other creditors	217,541	286,261
Accrued liabilities to be paid	367,510	199,039
Funds received in advance	3,805,776	5,372,813
Leave day entitlements	179,125	65,294
Reservation individual training budgets	93,174	80,338
Loans contracted	21,415	10,708
Balance as of 31 December	10,402,672	10,491,350

12. Obligations not included in the balance sheet

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 €230,817 (price level 2023).

Mama Cash has a five-year lease contract for three photocopying and printing machines for five years which ends in 2025. The lease obligation through the end of the contract is valued at €9,091 (price level 2023).

In addition to obligations not included in the balance sheet, Mama Cash has two donor contracts with post 2023 funding entitlements that aren't included in the balance sheet: i) the Nationale Postcode Loterij contract for a total of €5.4m (contract ending in 2027); ii) the MacKenzie Scott contract for a total of \$12m (contract ending in 2026). Lastly, a total of 11 ongoing inheritances are in the process of being finalised with a

potential total income of approximately €0.5m that will be contractually settled and granted in 2024 and 2025.

Explanatory notes for the statement of income and expenditures

13. Income from individuals

In 2023, the income derived from fundraising was a total of €22m. Donations from individual donors amounted to €2.2m (10% of total fundraising income), 180% of the anticipated budget. The deviation to the budget is mainly due to some unexpected large inheritances received. Individual donations received in year t are added to the Mama Cash Programme Reserve and the RUF Reserve in year t and then spent on grants for women's, girls', and trans and intersex' people's human rights organisations in year t+1.

Individual donors	Actuals 2023	%	Budget 2023	Actuals 2022	%
Type of donation					
Individual donations (one-time)	278,399		1,200,000	649,649	
Regular gifts	190,984		0	197,428	
Recurring gifts (five-year commitment)	495,909		0	416,224	
Total individual donations	965,292	45%	1,200,000	1,263,301	88%
% of last year		76%			124%
Donor advised funds					
Anneke van Baalen/De Bonte Was Fund	0			12,000	
Kitty's Green Fund	100,000			100,000	
Fund for Environmental justice	1,000			0	
Judith Anna Vega Fund	500			1,500	
Total donor advised funds	101,500	5%	0	113,500	8%
% of last year		89%			112%
Inheritances and legacies					
	1,093,966	51%	0	59,556	4%
% of last year		1837%			31%
Total individual donor income	2,160,758	100%	1,200,000	1,436,357	100%
% of total fundraising income		10%			7%
% of last year		150%			109%
% of budget		180%			90%

14. Income from foundations

Donations from foundations totalled €8m (36% of total income), 98% of budget. The slight gap to budget is a result of foreign exchange results as well as a slight delay in project activities. Grants were received from 19 different foundations. The foundation agreements relate to single and multi-year funding proposals that are submitted to the respective foundations. More than 50% of monies received through private foundations relate to unrestricted funding, and the remainder relates to earmarked

and project funding. Mama Cash submits interim and final narrative and financial reports to these foundations.

An amount of €1m (13% of foundation income) was specifically raised for RUF. For more information about RUF, see page 104.

Income from foundations recognised has not yet been formally signed off by the respective institutions (in line with previous years).

Foundations	Actuals 2023	%	Budget 2023	Actuals 2022	%
Foundations					
Foundations Mama Cash	6,943,514		7,361,112	6,570,670	
Foundations Red Umbrella Fund	1,031,020		1,015,784	1,283,064	
Sub-total foundations	7,974,534		8,376,896	7,853,734	
Total foundations	7,974,534	100%	8,376,896	7,853,734	100%
% of total fundraising income		36%			37%
% of last year		102%			225%
% of budget		95%			105%

15. Income from lotteries

Income from lotteries relates to the contribution made by the Dutch Nationale Postcode Loterij. Mama Cash has received an annual unearmarked grant since 2008. Based on a successful evaluation, this grant was renewed in 2022 for a period of five years (2023-2027) for €0.9m each year, a total of €4.5m. In 2019, the

Nationale Postcode Loterij granted us an extra €0.5m per year, from 2018 onwards. As of 2022, the Nationale Postcode Loterij also awarded us two project grants, one for GAGGA and one for RUF. In 2023, the total income from the Nationale Postcode Loterij was €1.6m. Income from lotteries contributed 7% of total fundraising income.

Lotteries	Actuals 2023	%	Budget 2023	Actuals 2022	%
Lotteries					
Dutch Postcode Lottery	1,583,464		1,583,464	1,833,169	
Total lottery income	1,583,464		1,583,464	1,833,169	
% of total fundraising income		7%			9%
% of last year		86%			136%
% of budget		100%			99%

16. Income from governments

In 2023, Mama Cash received four grants from governments, amounting to 47% of total fundraising income. The Dutch Ministry of Foreign Affairs provided two multi-year funding commitments for 2021-2025 for CMI! and GAGGA. 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 deviation from the budget amounts is mainly due to a lower spending rate than forecasted for 2023; the underspend will be reabsorbed in 2024.

In 2022, the Swedish International Development Cooperation Agency (Sida) provided a multi-year funding commitment for 2022-2024. The amount we received from Sida in 2023 was €0.9m. Sida's contribution was used to

cover operational costs and wasn't used to fund our grantmaking and accompaniment strategies (that is the forwarding of funds). Therefore, Sida's contribution wasn't used for any country-specific work, nor was it used for activities in countries included in the Development Assistance Committee list of official development assistance recipients. Sida's contribution also wasn't used for activities to decriminalise the purchase of sexual services.

In 2023, Mama Cash received €0.6m from its new government donor, GAC. The differences between income recognised and income budgeted for both Sida and GAC is mainly due to foreign exchange results.

Income recognised from government contracts hasn't yet been formally signed off by the respective governmental institutions (in line with previous years).

Governments

Income for Alliance Partners

	Actuals 2023	%	Budget 2023	Actuals 2022	%
Ministry of Foreign Affairs of the Netherlands (MoFa)					
Count Me In Consortium (CMI!), including for Red Umbrella Fund	2,476,266		3,122,708	2,598,040	
Global Alliance for Green and Gender Action (GAGGA)	1,904,059		2,437,007	2,440,758	
Other					
Swedish International Development Cooperation Agency/ Sida	902,734		950,000	953,096	
Global Affairs Canada (GAC)	649,744		693,452		
Various	0				
Sub-total governments	5,932,803		7,203,167	5,991,894	
Total government income including for Alliance Partners	10,284,103		12,327,855	10,261,614	
% of total fundraising income		47%			48%
% of last year		100%			108%
% of budget		83%			49%

17. Other income

Other income includes some small income and expenditures amounts.

Other income

Other income

	Actuals 2023	%	Budget 2023	Actuals 2022	%
Other income	975		0	5,598	
Income previous years	-432		0	1,146	
Total other income	543	100%	0	6,744	100%
% of last year		8%			95%

Mujeres Amazónicas Defensoras de la Selva



18. Sources of income and allocation to activities for 2023

Sources of income and allocation to activities for 2023	Individual donors	Donor advised and named funds	Foundations	Lotteries	SIDA	MoFa GAGGA	GAC GAGGA	MoFa CMI!	Other income	TOTAL 2023
INCOME										
From designated funds 2022	531,439	43,925	9,893	1,951,417	0	0	0	0	0	2,536,674
Income for Alliance Partners	0	0	0	0	0	0	0	4,351,300	0	4,351,300
Actual income 2023	2,058,871	101,500	7,974,586	1,583,464	903,419	1,904,113	649,744	2,476,212	416,927	18,068,836
Total actual income 2023	2,058,871	101,500	7,974,586	1,583,464	903,419	1,904,113	649,744	6,827,512	416,927	22,420,136
Total income + designated funds	2,590,310	145,425	7,984,479	3,534,881	903,419	1,904,113	649,744	6,827,512	416,927	24,956,810
EXPENDITURES										
Payments to Alliance Partners	0	0	0	0	0	0	0	4,351,300	0	4,351,300
Direct grantmaking										
Resilience Fund	320,750	110,425	2,405,890	603,974	0	1,326,261	499,000	665,000	0	5,931,300
Solidarity Fund			840,000							840,000
Accompaniments grants	87,766	20,000	262,000	289,826		5,000	30,000	173,008	0	867,600
Revolution Fund	70,000		186,560			17,000				273,560
Spark Fund	59,075		925							60,000
Radical Love	5,500		30,000	24,500	0	0		40,000		100,000
Recovery & Resilience Fund			10,000	13,000				5,000	55,000	83,000
Red Umbrella Fund	7,432		837,544	182,524				322,500		1,350,000
Total direct grantmaking	550,523	130,425	4,572,919	1,113,824	0	1,348,261	529,000	1,205,508	55,000	9,505,460
Direct implementation costs	22,562	0	640,808	8,408	0	47,011	0	539,441	262,713	1,520,943
Total programme costs	573,085	130,425	5,213,727	1,122,232	0	1,395,272	529,000	6,096,249	317,713	15,377,703
Operational costs										
Other direct programme costs	2,473	0	374,433	186,010	111,695	248,363	84,749	151,501	-358,378	800,845
Personnel costs	47,656	0	2,021,596	1,307,746	724,421	260,478	35,995	579,762	216,407	5,194,062
Accommodation costs	717	0	51,433	38,936	21,624				42,332	155,042
Office costs	81	0	71,753	57,312	32,103				68,927	230,175
Depreciation costs	31	0	30,066	22,961	13,577				30,713	97,348
Total operational costs	50,958	0	2,549,281	1,612,965	903,420	508,841	120,744	731,263	0	6,477,472
Total expenditures	624,043	130,425	7,763,008	2,735,197	903,420	1,904,113	649,744	6,827,512	317,713	21,855,175
Actual income minus expenditures	1,434,828	-28,925	211,578	-1,151,733	-1	0	0	0	99,214	564,961
Total income + designated funds minus expenditures	1,966,267	15,000	221,471	799,684	-1	0	0	0	99,214	3,101,635
Added to designated funds (for next financial year)	1,966,267	0	0	799,684	-1	0	0	0	0	2,765,951
Added to named funds and donor advised funds	0	15,000	0	0	0	0	0	0	4,518	19,518
Added to designated reserves	0	0	0	0	0	0	0	0	0	0
Added to continuation reserve	0	0	221,471	0	0	0	0	0	94,696	316,166

19. Red Umbrella Fund

Red Umbrella Fund	Actuals 2023	% of actual	Budget 2023	% total budget	Actuals 2022	% of actual
INCOME						
From designated funds previous financial year	889,884	32%	278,758	15%	441,402	18%
Individual donors	163,373		0		242,956	
Foundations	1,031,020		1,015,784		1,283,064	
Government (CMI! through Mama Cash)	426,540		426,540		404,568	
Lotteries	197,524		197,524		102,500	
Contribution Mama Cash	40,000		0		40,000	
Total actual income	1,858,457	68%	1,639,848	85%	2,073,088	82%
Total income + designated funds	2,748,341	100%	1,918,606	100%	2,514,490	100%
EXPENDITURES						
Programme costs						
Grants to sex workers' groups	1,350,000	76%	1,350,259	76%	1,300,000	80%
Programme salary costs	249,362		200,000		172,451	
Peer review grantmaking	35,831		25,000		18,834	
Influencing philanthropy and communications	16,412		20,000		37,263	
Learning, monitoring and evaluation (LME)	0		5,000		347	
Total programme costs	1,651,605	93%	1,600,259	90%	1,528,895	94%
Fund management costs						
Fund coordination salary costs	52,781		158,000		36,281	
Governance (ISC meeting, translations)	39,772		25,000		2,431	
Total fund management costs	92,553	5%	183,000	10%	38,712	2%
Costs of hosting (Mama Cash operational costs)	40,000	2%	0	0%	40,000	2%
Other	0	0%	0	0%	16,999	1%
Total expenditures	1,784,158	100%	1,783,259	100%	1,624,606	100%
Total income + designated funds minus expenditures	964,183		-848,819		889,884	
Funds carried forward to next financial year	964,183				889,884	

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 88). The distribution key is based on the number of FTEs per department. In 2023, a total amount of €9.5m 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 CMI! Consortium. In total, expenditures related to strategies came to 83% of the overall expenses, and 88% of what was budgeted.

Other direct and operational expenses have been monitored closely. In total, expenditures were 85% of the budgeted amount.

Distribution of expenses	Costs related to strategies		Fundraising costs	Management and administration	Total actuals 2023	Budget 2023	% of 2023 budget	Total actuals 2022
	Movements and accompaniment	Money						
Direct grantmaking	9,505,460	0			9,505,460	9,994,259	95%	8,315,413
Payments to Alliance Partners	4,351,300				4,351,300	5,124,688	88%	4,269,720
Other direct costs	830,749	34,321	266,203	1,190,514	2,321,788	3,329,447	67%	1,479,901
Personnel costs	2,215,271	972,416	1,029,641	976,378	5,193,706	6,771,442	77%	3,819,682
Accommodation costs	66,125	29,026	30,735	29,145	155,031	184,500	84%	136,538
Office and general costs	98,170	43,093	45,629	43,268	230,160	282,650	81%	223,837
Depreciation costs	41,519	18,225	19,298	18,299	97,341	80,500	121%	50,332
Total	17,108,595	1,097,082	1,391,505	2,257,604	21,854,786	25,767,486	85%	18,295,423
% of total expenditures	78%	5%	6%	10%	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 6% 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 €1.2m in 2022 to €2.3m in 2023. This represents 10% of the overall costs, an increase from 7% in 2022.

Personnel expenses

Mama Cash follows the Dutch Collective Labour Agreement for Social Work (*CAO Sociaal Werk*) for the welfare sector. Mama Cash contributes approximately 8% towards the pension scheme. Other personnel costs include commuting expenses, personnel insurance, and training. Personnel costs covered 77% of total budget.

The average number of FTEs increased from 44.90 in 2022 to 53.98 in 2023. The amount paid for temporary staff went from €0.1m in 2022 to €0.3m in 2023. This is a result of a higher number of colleagues requiring temporary substitution due to pregnancy, care or long-term sick leave. Gross salaries increased from €2.4m in 2022 to €3.3m in 2023 in line with the *CAO Sociaal Werk*.

Specification of personnel costs

	2023 Actuals	2023 Budget	2022 Actuals
Gross salaries	3,323,845		2,437,095
Individual choice budget (holiday allowance and end-of-year payments)	324,702		343,547
Employer's part social security contribution	381,977		378,648
Employer's part pension contribution	138,309		187,972
Temporary staff	278,209		128,159
Other personnel costs (e.g. commuting, personnel insurance, training)	747,021		344,261
Total personnel costs	5,194,062	6,771,442	3,819,682
% of budget	77%		84%

Remuneration Co-EDs and Supervisory Board

The Supervisory Board has established the remuneration policy and amount for the Co-EDs 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 few criteria. The Supervisory Board applied the criteria to Mama Cash's two Co-EDs, resulting in a so-called BSD score of 388. The related maximum annual income for 2023 per Director is on average €119,862 (1 FTE/12 months).

The annual income, taxable allowances, employer's contribution to pension, and other postponed income contributions totalled €28,361 for Co-ED Happy Mwende Kinyili (who was on the Mama Cash payroll from January through March 2023) and €97,612 for Co-ED Saranel Benjamin. These amounts stayed below the applicable maximum.

From April through December 2023, Happy Mwende Kinyili invoiced their services to Mama Cash for an amount of €80,645 (see also the subsequent explanatory note for further details), this is below the maximum income as stipulated by the Dutch Charities Association (*Goede Doelen Nederland*).

Remuneration according to the Dutch Charities Association (*Goede Doelen Nederland*)

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 2023 the maximum remuneration

for executives working full-time in the sector of development cooperation is €205.000. In 2023, the Co-EDs worked full-time, and their remuneration stayed within the maximum of WNT. Mama Cash Supervisory Board members don't receive any remuneration for their Board duties.

Remuneration according to Dutch Charities Organization

(*Goede Doelen Nederland*)

Name	Saranel Benjamin	Happy Mwende Kinyili
Function	Co-Executive Director	Co-Executive Director
Contract		
Contract type	Permanent	Permanent
Hours	36	36
Part-time percentage	100	100
Period	01/01 - 31/12	01/01 - 31/03
Remuneration (EUR)		
Yearly income		
Gross salary	78,096	21,381
Holiday allowance	6,248	1,796
13th month	7,085	1,710
Inflation compensation		2,531
Total	91,429	27,418
Taxed reimbursements		
Pension (employer contribution)	6,183	943
Pension compensation		
Other remunerations in future		
Payment of termination of employment		
Total 2023	97,612	28,361
BSD Score	388	388
Maximum annual income	119,862	29,306
Maximum salary and other income	148,829	36,389

Remuneration according to WNT (Executive Director)

Remuneration according to WNT (Co-Executive Directors)

	2023	2023
Name	Happy Mwende Kinyili	Saranel Benjamin
Function	Co-Executive Director	Co-Executive Director
Period	01/01 - 31/03	01/01 - 31/12
Part-time percentage	1	1
National employment relationship	Yes	Yes
Remuneration (EUR)		
Remuneration plus taxable expense reimbursements	27,733	91,992
Provision post-employment benefits	1,118	7,267
Subtotal	28,852	99,259
Individual WNT maximum for sector "Ontwikkelingssamenwerking"	205,000 per year, pro rata 50,548	205,000 per year
Total remuneration	28,852	99,259
Minus undue payments	-	-
The amount of the overrun	-	-
Justification if exceeding	-	-

	2022	2022	2022
Name	Happy Mwende Kinyili	Saranel Benjamin	Zohra Moosa
Function	Co-Executive Director	Co-Executive Director	Executive Director
Period	01/07 - 31/12	n/a	01/01 - 31/12
Part-time percentage	1	0	1
National employment relationship	Yes	0	Yes
Remuneration (EUR)			
Remuneration plus taxable expense reimbursements	120,625	0	121,014
Provision post-employment benefits	6,666	0	6,893
Subtotal	127,291	0	127,907
Individual WNT maximum for sector "Ontwikkelingssamenwerking"	199,000 per year	199,000 per year	199,000 per year
Total remuneration	127,291	0	127,907

Remuneration executive officers without employment

	2023
Name	Happy Mwende Kinyili
Function	Co-Executive Director
Period	01/04 - 31/12
Number of calendar months of job performance in the calendar year	9
Extent of employment in hours per calendar year	1,404
Individual applicable maximum	311,400 per year, pro rata 244,200
Maximum hourly rate in the calendar year	212
Maxima based on standard monthly amounts	244,200
Individual applicable maximum entire period calendar month 1 through 12	244,200
Remuneration (EUR)	
Remuneration in the relevant period	80,736
Remuneration entire period calendar month 1 through 12	80,736
Minus undue payments	-
Total remuneration	80,736
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
Simone Marschall	Member supervisory board	0
Grace Kamau	Member supervisory board	0
Anna Kirey	Member supervisory board	0
Oriana Lopez Uribe	Co-chair supervisory board	0
Renate Keijser	Member supervisory board	0
Susan Philips	Member supervisory board	0
Laxmi Nepal	Member supervisory board	0
Rola Yasmine	Member supervisory board	0
Mario Prajna Pratama (Tama)	Member supervisory board	0
Fadzai Denise Michelle Muparuts	Member supervisory board	0

21. Financial income and expenditure

The financial income and expenditure consist of result on investment and exchange rate

differences. Result on investment changed from -€0.5m in 2022 to €0.4m in 2023. Exchange rate differences amount to -€0,01m in 2023.

Financial income and expenditure	Actuals 2023	%	Budget 2023	Actuals 2022	%
Financial income and expenditure					
Result on investments	427,411		-20,000	-548,663	
Exchange rate differences	-10,733		-5,000	9,760	
Total financial income and expenditure	416,678		-25,000	-538,903	
% of last year		-77%			347%
% of budget					

Result on investments

The amount of interest received in 2023 was €0.1m. In 2022 we paid interest, because our banks charged a negative interest for savings above €0.1m. As this is no longer the case, in 2023 we had a positive interest result. The total results of coupon interest and dividends

were doubled compared to 2021 and 2022. Unrealised investment result amounted to €0.4m, which is positive compared to the dramatic negative result of 2022 of €0.5m. The average result on investment over the period 2019-2023 is 3%.

Results on investements	Actuals 2023	Actuals 2022	Actuals 2021	Actuals 2020	Actuals 2019	Actuals 2018	Actuals 2017
Interest (*)	68,946	-38,754	-26,898	-15,548	1,563	2,959	9,057
Coupon interest and dividends received	27,879	14,004	14,287	14,893	32,316	60,642	98,515
Unrealised investment result	354,059	-494,607	409,176	135,343	313,903	-28,818	-160,855
Result on investments	450,884	-519,357	396,564	134,688	347,782	34,782	-53,283
Commission and expenses	-23,473	-29,306	-31,441	-28,365	-33,386	-22,588	-30,030
Total result on investments	427,411	-548,663	365,123	106,323	314,395	12,194	-83,313
% of last year	31%	-150%	343%	34%	2578%	-15%	-38%
Net result on investment	5%	-16%	12%	4%	12%	0%	-3%
Average result 2019- 2023 (%)	3%	2%	7%	4%			
Average result 2019 - 2023 (amount)	143,387	49,874	142,944	113,591			
Result on liquidities	-0.4%	-0.3%	-0.3%	-0.1%	0.0%	0.0%	0.1%

Other information

No transaction related to the fiscal year 2023 took place after closure of the accounts.

'We invite you to embrace the feminist call to action, and join us in sharing the love, celebrating the change, and championing the cause of justice everywhere.'



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INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Mama Cash.

A. Report on the audit of the financial statements 2023 included in the annual report.

Our opinion

We have audited the financial statements 2023 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 2023 and of its result for 2023 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organizations') of the Dutch Accounting Standards Board) and the 2023 Policy rules implementation of the Standards for Remuneration Act (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the statement of income and expenditure for 2023; 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 2023. 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 2023 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 Supervisory Board report;
- 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, including the Management Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organizations').

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 Organizations') and the 2023 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 foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2023, ethical requirements and independence requirements.

Our audit included among others:

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

We 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.

Amsterdam, 25 June 2024

Dubois & Co. Registeraccountants

A.P. Buteijn RA