



Funds Managed

DGIS, Football for Water, Made Blue, Marie Stella Maris



20 million ha of land

will be re-greened when the hydrologic corridor program is rolled out in 3 African countries

Aqua for All Highlights

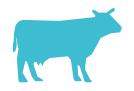


961,000 people

get access to water or sanitation



5 million people will benefit from the 3 hydrologic corridor programs we are fast tracking



Strong county governance and policies are making the WASH and livestock sectors more sustainable benefitting community members

Value for Money

Money for Value



4 income generating SMART Centres

scaling up in another five countries



Capacity building

23% of project budgets are dedicated to capacity building



Smart centres increase income for families by self

Supply to households providing jobs for 500 people and indirect 10.000-50.000 WASH beneficiaries



Business development

89% of projects involve the private sector

Continue in 2017

- Blend various innovative funding methods to decrease risk and attract investment (in water and sanitation initiatives targeting the BoP).
- Trigger the **private sector** to contribute to structural access to water and sanitation for all.
- Take a business approach toward building scalable and sustainable solutions together with our partners.
- Turn good plans into **proven concepts** ready for funding.
- Attract funding to realize scaling ambitions of successful programs.
- Continue to support innovators in the sector to **mitigate risk**.
- Grow **the pool of investors** to help our partners move ahead on SDG6.

Preface

Structural access to safe water and sanitation for the poor - that's been the mission of Aqua for All for nearly 15 years. That's time enough to have learned a few things about connecting value to money and money to value. As an intermediary bringing together financiers and program owners, these are lessons that we are enthusiastic to share.

Energized by the new mandate we received from DGIS in 2015, our team worked industriously last year to reach the ambitious first year milestones from our four year business plan (2016-2019). The objectives set out in the Public-Private-Partnership (PPP) innovation contract address two specific areas: stimulating effective (WASH-related) PPP initiatives (under € 1 million) and strengthening the promising social innovation initiatives of VIA Water which targets urban water-related problems faced by rapidly growing African cities. In both areas Aqua for All serves a unique and vital role to move the whole sector forward: we forge useful connections among many types of stakeholders (entrepreneurs, companies, government, financiers, NGOs, and knowledge institutes) and we apply our business and technical expertise to strengthen programs for maximum impact.

What kind of year was 2016 for Aqua for All? An interesting one! Perhaps the most demanding challenge for Aqua for All over the last twelve months has been to innovate to attract more private sector investment in water and sanitation. We worked specifically on re-framing risk models and developing blended-finance formulas in order to reduce the barriers to entry for new types of investors. We are learning along the way as the general approach we are developing with our partners shows much promise.

In terms of global trends 2016 was the year in which the Sustainable Development Goals (SDGs) replaced the Millennium Development Goals (MDGs), bringing fresh energy and more inclusiveness to the objectives set to preserve and improve our world. Financing the SDGs is estimated to cost around \$3 trillion per year.

One might ask where is all that money now? Actually, it is not a matter of 'finding' that money, but more a case of attracting 'available money' to quality opportunities (in WASH). Many development initiatives offer cross-sector benefits between water and health, water and energy and water and food security, just to name a few. This broadens the horizon considerably. While the possibilities are exciting and worthwhile to explore, we remain mindful that SDG6, structural access to safe water and sanitation, is our focus and where we deliver value.

> contagious! Mr. Sjef Ernes, Managing Director

It has been an inspiring year calling on our

creativity and skills in collaboration. It is

energizing to know we are harnessing the

trends in the WASH sector and innovating

to leverage these trends to draw forth more

investment in water and sanitation. We are

building scalable and sustainable solutions

in WASH for the BoP. We hope that as you

read through several achievements we've

set in the spotlight in this annual report,

the inspiration and motivation will be

making strides forward in fulfilling the

role we are positioned to play in support

of our partners both North and South,



Mr. Sybe Schaap, Chair

Shift in governance structure to Supervisory Board

Although much operational responsibility was delegated to Aqua for All's executive director and staff in the past, at a certain level of financial or strategic importance the Managing Board had final authority over key decisions. Aqua for All now consistently serves a unique and valuable role as broker and program developer. Our expertise has broadened to include advising on setting up and running effective public-private partnerships and increasingly common structure used to realize scalable water and sanitation programs.

In recognition of the solid performance to date, the Managing Board agreed to adjust the Aqua for All governance structure to allow to make it easier for Aqua for All to make timely decisions and take advantage of opportunities that arise. As of June 2016 we have a Supervisory Board consisting of: Mr. Sybe Schaap, Mr. Fon Koemans,

Mr. Martien den Blanken and Mrs. Bernadette Blom Full authority over daily operations is vested in Aqua for All's executive director and we have a management team in place to spread responsibilities and accountability further in the organization. In 2016 a risk management policy was formulated in alignment with the revised levels of authority and accountability under the new governance structure. The transition has been smooth, and we've already benefitted from the streamlined decision-making process.

The Supervisory Board

Mr. Sybe Schaap (Chair)

Former Chairman Groot Salland region; former Chairman of the Managing Board of the Dutch Water Authorities; present Chairman of the Netherlands Water Partnership (NWP), national government representative, highly acknowledged professor of philosophy, broad international network.

Mr. Fon Koemans

Former Chairman of the NWB Bank; has held directorships at numerous social organizations, national and international, specialized in quality assurance within organizations from a financial perspective; many years of service on the Aqua for All Managing Board, stewardship of organizational profile.

Mr. Martien den Blanken

Former director of Dutch water company PWN. Known for his leadership in innovation in pursuit of scalable water solutions and improvements, always in balance with public interest. An active leader and proponent of development in international water sector.

Mrs. Bernadette Blom

Expert in the fast-developing world of impact investing. Experienced banking and financial consulting professional, partner at Goodwell Advisory Services b.v. Well established track record with the Dutch Ministry of International cooperation and government-backed and private development initiatives.

New team members

With an eye towards our organization's new perspectives and our ambition to become ever more professional it was decided to strengthen our organization, also in Kenya and Ethiopia. As a result we recruited the following colleagues in 2016:

Ms. Shabana Abbas as Program Manager & Fund manager VIA Water. She replaced Anita Oosterlee who went to work as a Sustainability Associate at TUI Benelux.

Ms. Machtelt Oudenhuijzen

Program Manager Football for Water

Mr. Joussef Boussebaa as Finance Manager.

In Kenya and Ethiopia we recruited three new team members:

Ms. Florence Kariuki

Access to Finance advisor for the Kenya Smart Water for Agriculture (SWA) progr

Mr. Bekele Damte Fufa

Business development advisor in Ethiopia. a.o. Self-supply program with IRC, the Millennium Water Alliance (MWA), MWA Implementing Partners

Mr. Kenneth Owuocha

Deputy Chief of Party at the Millennium Water Alliance (MWA) Nairobi

The team consists of:

Mr. Sjef Ernes

Managing Director

Mrs. Marleen Hasselerharm

Operational & Team manager

Mr. Dick Bouman

Sr. Program Manager & Fund Manager

VIA Water

Ms. Hester Foppen

Sr. Program Manager New Sanitation

Mr. Arco van der Toorn

Sr. Program Manager Services for the Base of the Pyramid

Mrs. Astrid van Agthoven

Sr. Program Manager Public-Private Partnerships (PPP's)

Ms. Maaike de Vette

Sr. Program Manager Water, Sanitation and Hygiene (WASH)

Ms. Machtelt Oudenhuijzen

Program Manager Football for Water

Mrs. Saskia Reus - Makkink

Business Incubation Manager

Ms. Shabana Abbas

Program Manager & Fund manager VIA Water

Ms. Marlies Batterink

Sr. Program Manager 3R

Mr. Joussef Boussebaa

Finance Manager

Ms. Sulimar Cook

Communication & PR Officer

Ms. Chris Amsinger

Marketing and Campaigns, Campaign Coordinator for Walking for Water

Mrs. Hetty Brunt

Office Manager

Ms. Florence Kariuki

Access to Finance advisor for the Kenya Smart Water for Agriculture (SWA) program

Mr. Bekele Damte Fufa

Business development advisor in Ethiopia. a.o. Self-supply program with IRC, the Millennium Water Alliance (MWA), MWA Implementing Partners

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Bridging the pioneering gap

This has been a busy, productive year for Business for All, the program that supports entrepreneurs in getting innovative water and sanitation business models into the market. Business for All sources these models and supports entrepreneurs in their development with an important additional emphasis: we also prepare initiatives to scale. We work with entrepreneurs at an individual level, support peer-to-peer learning and utilize a strong network of partners to foster development and growth. Business for All is one of the building blocks in our four year PPP program with DGIS. The program is designed and facilitated by Saskia Reus-Makkink, founder Africa Funded. WASTE is our partner, offering sanitation-related expertise.

Entrepreneur Lennart Budelmann, CEO of aQysta, the firm behind the unique and innovative hydro-powered Barsha Pump, shared the following feedback about the contribution of Business for All in preparing the Barsha pump to scale:

"The business support has been very hands on and is helping us to further define our international distribution strategy and to develop financial mechanisms for our Barsha Pump to reach an even larger base of farmers."

Hydroponics Kenya offers another powerful example of how sound business initiatives can be well-positioned to grow and reach more people. The company is pioneering Hydroponic farming technology in central and eastern Africa. Hydroponics is a quality, cost-effective sustainable farming method that entails growing crops using mineral nutrient solutions in water, thus reducing the need for soil. This modern, innovative farming technology is climate change resilient and provides superior nutritional value and faster growth of produce at lower cost.



Founder of Hydroponics, Peter Chege, reflects on the support Hydroponics received from Business for All:

"We got valuable support to develop and validate our business model. Based on a gap analysis to get ready to scale after the pilot, we were advised to investigate a credit/lease model to make the products more affordable and we developed 'all-inclusive' Hydroponics services, which in turn enabled us to secure \$500,000. Thereafter we were approached by an investor. Hydroponics Africa could not have attained this milestone were it not for the valuable advice and encouragement."

Accelerator Programs – Smart Water for Agriculture

Accelerator programs are a useful means of kick-starting and literally speeding up the pace at which innovative business ideas along a specific theme become a reality. Business for All provides accelerator programs and individual tracks to support sourcing and development of promising initiatives for Aqua for All-managed funds and programs, as well as those of our partners like Smart Water for Agriculture (SWA) in Kenya.

As the name suggests, SWA focuses on increased water productivity in agriculture as well as increased income and food security. One of the key targets of SWA is to increase food production of 20,000 farmers by 20% in the coming four years. In order to reach this goal SWA cultivates dynamic and sustainable 'Smart Water Solutions' to serve these small and medium-sized entrepreneurial farmers.

Aqua for All is partner of this cross-sector consortium which includes SNV, MetaMeta, Practica and KIT. In 2016 Business for All worked on the preparatory phase of the SWA Accelerator (2016-2019), providing input to the design of the accelerator and to the 'access to finance' assessment, incorporating lessons learned from our work in earlier accelerator programs, like VIA Water. 2017 will be all about making things happen, when the SWA accelerator program gets moving.

Combining forces with 'like-minded' funders to take Safe Water Enterprises to the next level

Aqua for All's Annual Report of 2015 mentioned our plans to join forces with other stakeholders to support kiosk entrepreneurs, also known as Safe Water Enterprises, in providing sustainable access to water for poor communities. An update on the progress in this area is spotlighted in this annual report (see page 5).

Safe Water Enterprises positioned to be a key contributor to SDG6

To reach universal access to safe and affordable drinking water by 2030, unprecedented commitment from the international community will be required. The motivation to achieve SDG6 is not just humanitarian, the economic 'damage' caused by unsafe water amounts to tens of billions of dollars globally. However, if one takes inventory of the various approaches currently being undertaken to reach this goal, there is a risk that we will miss this deadline. We see a real need for stakeholders to better coordinate and collaborate in order to accelerate our progress toward SDG6.

Safe Water Enterprises - a viable option

For over 15 years entrepreneurs, impact investors, governments and philanthropic organizations have been experimenting with various decentralized solutions that complement traditional water utility services - filling in the gaps in terms of consistent access to safe drinking water that reaches everyone. This collection of initiatives has been labeled 'Safe Water **Enterprises (SWEs)**'. SWEs are financially sustainable solutions that pick up where government facilities leave off, using market-based approaches (supply and demand) to deliver high quality drinking water to unserved and underserved communities. SWEs offer innovative solutions across the entire drinking water value chain from treatment to distribution, delivery and payment collection, depending where the challenges exist in each particular situation.

Business for All bundling forces of 'like-minded' funders

Aqua for All supports the launch and growth of sustainable business models for improved access to safe water and sanitation for the poor through our program Business for All. In 2015 we connected with Danone Communities, to combine forces in the development of water kiosk businesses. Together, Aqua for All and Danone Communities have the largest global portfolio in SWEs, positioning us to really make a difference!

We began by collecting and organizing the lessons learned about SWEs, to share with the whole sector. Sound, extensive research and conclusions about what works well and why can be very valuable for stepping up the pace of scaling sustainable solutions. Encouragingly, more like-minded funders have joined this initiative. As a consortium of four philanthropic organizations (Danone Communities, The Osprey Foundation, The Stone Family Foundation and the Conrad N. Hilton Foundation) we have been consolidating our understanding about the performance of SWEs in order to expand the reach of these initiatives beyond the three million people currently being served.

Global Study – how to get from 3 million to 3 billion?

The consortium commissioned an indepth global study to assess SWEs as an effective and sustainable channel for providing safe water to (especially lowincome) communities. Are SWEs a scalable solution? Under what circumstances? What are the typical obstacles to overcome?

The study examines fourteen SWEs in various countries in Africa and Asia. documenting performance parameters and identifying common bottlenecks and conditions for success. Aqua for All considers this study and the ensuing spreading of best practices across the whole sector to be a key achievement of our organization in 2016. Through working with so many entrepreneurs to realize SWE initiatives, we've been uniquely positioned to substantively contribute to the kiosk study and enhance the quality of the conclusions which have been drawn. Looking ahead, this strengthens our ability to engage effectively with governments,

foundations, impact investors, the private sector and NGOs to improve the ecosystem of the SWE model. In 2017 we will further develop the partnership with the likeminded funders and focus on accelerate providing access to safe water to the Base of the Pyramid with SWEs. The benefits will be harvested in the years to come.

The study will be published later this year, but we can already share one of the most important conclusions with you via a quote of one of our partners:

"Key conclusions: what can be learned from this study for a larger audience is:

- The poor represent an enormous potential market of safe water.
- This market is not being served, and there is a clear need to find better ways to serve it.
- In serving this market, the goal should be to provide safe and sustainable water services, not just one-time access (as it has been in the past).
- SWEs offer a new and exciting way to reach this market – one of 3 broad models for delivering water to the poor – and should be recognized as such."

Markets for SWEs (around 3.8 billion people) look quite promising in terms of demand for safe water and the ability to pay. Although SWEs can be an important potential contributor toward SDG6, low margins and penetration rates as well as competition make SWEs a challenging business. Exact why this study will be a valuable read. We invite you to delve into the study and partner with us as we work on implementing its recommendations.



VIA Water is harnessing 'local solution energy'

The team of VIA Water, our partner program that cultivates solutions to urban water problems in the cities of seven African countries, had a rewarding year in 2016. Supported by the Ministry of Foreign Affairs and UNESCO-IHE, VIA Water has proven its effectiveness in harnessing the energy of local entrepreneurs and innovators and has made great strides forward in proving that a business approach to water-related challenges does lead to sustainable solutions.

Since its inception in 2015 around 380 ideas for solving pressing water-related challenges have been submitted to the program, culminating in 30 contracts being awarded – 30 solutions put in motion! Applicants are Africans with ideas to solve water-related problems in their cities. The word is spreading about what VIA Water can offer to help in the journey from idea to pilot and beyond.

The variety of ideas submitted to VIA Water gives Aqua for All the opportunity to facilitate cross-sector solutions for water-related problems like water and food security. Take the interesting case of Hydroponics, a business offering urban farming techniques using limited water and soil. Hydroponics improves water efficiency in urban farming, saving over 80% of water in relation to existing farming initiatives. The solution has quickly caught on in Nairobi resulting in a far more efficient use of the available water resources in the city.

As part of the VIA Water team, Aqua for All shares in the energizing feeling of working closely with local partners as they endeavor to improve life in their cities.



We've had the opportunity to contribute a significant amount of coaching and advice to applicants along the way in the form of building business skills, addressing social integration issues as

A fair amount of time goes into coaching applicants on how to prepare solid business plans to make them attractive to potential financiers

well as technical assistance. Participants sometimes need some support to step out of their comfort zone and open up to new ideas and approaches. We've seen the value of bringing people together face-to-face, to share experiences and learn from each other, as was the case in the very useful workshop VIA Water hosted in Nairobi in November. Vehicles like the accelerator

program (fast tracking promising ideas toward fundable pilots) have also generated lots of momentum to get from (good) idea to (successful) pilot. When applications are evaluated, VIA Water and Aqua for All look beyond the pilot phase to anticipate the requirements of post pilot implementation. A fair amount of time goes into coaching applicants on how to prepare solid business plans to make them attractive to potential financiers. Aqua for All looks forward to continuing the strong teamwork with VIA Water in the coming years.

The value of gate funding

High impact (water) programs don't just materialize out of nowhere to be ready for investment. A typical trajectory is to go from smart idea to pilot, to learn and evaluate, to fine-tune, trouble-shoot, preparing a business case and so forth - all necessary steps on the way to becoming ready for scale and ready for investment. Most financiers however require clear value propositions and visible results they are less interested in putting money into the preparation it takes to get there. 'Gate funding' is the term used to describe the financial support needed, to get a program or initiative 'investment ready'. This is where Aqua for All steps in as a 'first-phase' partner, providing the basis for kick-starting promising projects. We search for ways to enhance concepts and accelerate the start-up process, bringing initiatives up to the 'gate' where financiers are waiting so they can step through into scaling opportunities. Two promising programs that Aqua for All has 'gate funded' in 2016 are Hydrological Corridors with Justdiggit and the SMART Centre Group.

Kick-starting the realization of hydrological corridors in Africa

The Hydrological Corridor program aims to create hydrological corridors in at least three African countries wherein large areas of suitable land are re-greened through small scale rainwater harvesting techniques. Justdiggit is the lead partner in this program which kicked off in 2016.

Agua for All contributes financially to the preparation phase of three hydrological corridor programs which includes the technical, operational and strategic/ political aspects of preparing and implementing a pilot program as well as preparing a full scale hydrological corridor program in each country. Aqua for All connected the Justdiggit team to relevant rainwater harvesting expertise from the 3R consortium (Recharge Retention Reuse). Justdiggit succeeded in generating worldwide attention for their initiative through their 'Cooling down the Planet' promotional campaign, supported by influential ambassadors such as Desmond Tutu and media partners who offered free publicity. Watching dry, barren landscape coming alive again generates much optimism and multiple cross-sector benefits, including greater food and water security. By contributing to the preparation phase of these programs and connecting with expert partners Aqua for All expects three programs to become 'investment ready' - meaning getting the total corridor programs financed. Read the showcase to learn more.

SMART Centres: Local empowerment at its best

SMARTechs stand for Simple, Marketbased, Affordable, Repairable Technologies which are crucial for sustainable water and sanitation services. SMART centres train local entrepreneurs, building the technical and business skills they need

to start their own business in providing market-based WASH services in their local communities through SMARTechs. This is exactly the type of sustainable solution we believe in, one that stimulates local markets to pursue business opportunities in WASH services. In cooperation with MetaMeta and the Rural Water Supply Network/Swiss Centre for Appropriate Technology, Aqua for All gate funded the SMART Centre Group, the umbrella organization that supports individual centres in Tanzania, Malawi, Mozambique, and Zambia. A fifth centre is expected to start soon in Ethiopia and there are several requests from other countries. The focus of the gate funding is not so much on technical/financial support for the individual centres but a strategic support at the group level that should enable the SMART Centre Group to mobilize at least a tenfold amount for the longer term. Aside from providing financial support to make this happen, Agua for All connects with potential investors/funders and helps to improve the financial sustainability of the individual centres by improving their business models. Read the showcase to learn more.

As programs like Hydrological Corridors and the SMART centres move forward, attract investors and begin to scale, our team at Aqua for All feels a real sense of achievement and we become inspired to get to work on the next high potential WASH initiative that could use gate funding.



Facing the water-related challenges on the horizon

win outcomes!

Looking ahead we see signals that confirm the urgency of our mission. At the World Economic Forum in Davos in January 2017, among the major global risks that threaten our world, the top four risks are all water-related! Unsurprisingly the increased frequency of extreme weather events (droughts, floods, and natural disasters) brought about by climate change is at the top of the list. We have much to do to increase investment and scale up programs that mitigate the damage caused by extreme weather. All hands are needed and there is no shortage of opportunities to get involved!

Unfortunately global water-related risks don't end there. Access to safe water is central to survival, meaning a lack thereof can spark conflict and cost lives. The prospect of larger and more intense inter-state conflicts over water is growing, as both drought and flooding can cause food scarcity and migration stress. Smart water management and eco-system revitalisation to increase precipitation in arid lands are of crucial importance to curb these dangers.

Mindful of these concerns we also witness the positive trend of more wide-spread effort among countries around the world to contribute toward the 17 Sustainable Development Goals. What's great about the SDGs is that progress in one area positively impacts multiple others.

Nowhere is this more so than with water. SDG6 – to ensure water and sanitation for all, forms the basis from which our world can be positively transformed. The nexus between water and so many other SDG topics - education, gender equality, health and urbanization increase the potential for cross-sector collaboration and win-win-

Going forward, Aqua for All will continue to support innovators and entrepreneurs in the sector to mitigate risk and turn good plans into proven concepts ready for funding. For programs that have shown good results we will continue our work in combining smart scaling strategies with blended-finance solutions in order to attract funding and realize the scaling ambitions. Aqua for All is determined to grow the pool of investors to help

our partners move ahead on SDG6. This involves reaching out and engaging with the private sector as never before. It bears repeating: we firmly believe that the application of business principles and **local market stimulation** leads to the most sustainable results in access to safe water and adequate sanitation for all.

Aqua for All plays a vital role in the WASH sector by connecting money to value and value to money. We believe that our partners benefit from our expertise and objectivity and by working together we increase the speed and sustainability of universal access to safe water and sanitation. One thing is clear, however. There is no such thing as a 'one-size fits all' solution - each initiative and every financier out there has unique requirements and objectives. In spite of all the challenges we face, the progress we can claim over the course of 2016 shows us that we are getting somewhere. Let's work together to reach the next level!

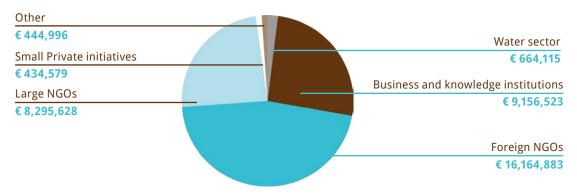


Working together to realize water & sanitation services for the BoP

Total of Sanitation 2016

Key results

Partner categories PPP-Innovation (aggregated 2015 - 2018)



Total € 35.160.724

Leverage on PPP-project subsidy

Aggregated 2015 - 2018

DGIS project subsidy	Contribution third parties	Share third parties

PPP-Small Connect	€	4,373,117	€	4,535,802	51%	
PPP-Small Scale	€	2,600,645	€	16,664,190	87%	
PPP-Small Others	€	560,000	€	329,313	37%	
PPP-Small Total	€	7,533,762	€	21,529,305	74%	
PPP-VIA Water	€	4,032,131	€	2,065,526	34%	
PPP-Innovation	€	11,565,893	€	23,594,831	67%	

Business Development

Aggregated 2015-2018

Business Development Substantial* 62%

^{*(20 - 50%} projectbudget)

Business Development Dominant 19%
Business Development absent or small 19%

Programs	2016	Aggregated 2015 - 2018	
PPP SmallPPP - VIA Water	€ 17,326,893 € 4,828,610	€ 29,063,067 € 6,097,657	903,000
Football for Water	€ 255,480	NA ///	Total of Drinking water 2016
 Made Blue 	€ 167,506	NA /////	
Marie-Stella-Maris	€ .	NA NA	



WASH Distribution PPP-Small programme

Aggregated 2015- 2018

Drinking water 25% Sanitation 1% Drinking water & Sanitation both 65% Other than WASH 9%



Aggregated 2015 - 2018

Top 10 countries PPP-Innovation Number of people reached PPP-Small aggregated 2015 - 2018

1.	Kenya ///////	€ 17,731,499	50%	Drinking water	
2.	Ethiopia////	€ 2,754,875	8%	/// Domestic	1,187,208
3.	Tanzania////	€ 1,958,301	6%	Schools	43,400
4,	Uganda	€ 1,890,000	5%		1,230,608
/5.	Bangladesh	€ 1,443,529	4%		
6.	Nepal	€ 1,106,000	3%///	Sanitation	
7.	Ghana	€ 888,653	////3%///	Domestic	70,349
8.	\Mali	€ 862,053	////2%	Schools	20,069
9.	Mozambique	€ / 576,449	2%///	Groups	39,731
//10	Benin	€ 484,555	1%		130.149

Financial Annual Report 2016

2016 was the second year of the PPP facility 'PPP Innovations Program' that was granted to Aqua for All by the Ministry of Foreign Affairs in November 2014 (€ 20 million for 4 years). In addition, Aqua for All further developed its service package and fund management as part of its strategic policy 'growth in development, development in growth' for the period 2016-2019.

Effectiveness and ambitions

In 2016 a total of \in 35,61 million was financially committed against total organizational costs of \in 1,52 million. From this, \in 35,16 million was committed through funds from the PPP Innovation program with \in 23,59 million leverage (1:2,04). Total project commitments made during 2016 include multi-year contracts in alignment with the PPP Innovation target to commit the majority of funds during the first two years (2015 and 2016). The remaining project commitments were realized through the programmes of Made Blue and Football for Water.

In 2016, Aqua for All realized a positive result of € 300.005. Over 2017, a positive result of € 266.000 is forecasted

The audit of the 2016 annual accounts of Aqua for All was transferred from accountant Deloitte (The Hague) to BDO Accountants (The Hague). The financial audit was conducted successfully.

As in 2015, the 2016 Annual Accounts only display the funds that have been provided by Aqua for All. The financial contribution by the counterpart (leverage) is detailed in the appendix to the annual accounts. As always, performance reporting addresses the whole program, its deliverables and its effectiveness and (total financial) efficiency.

A positive result of € 300.005 was realized in 2016. This is based on management fees and paid services on all projects that where contracted in 2016 while covering Aqua for All's planning, monitoring and evaluation (PME) costs over the multiyear contract period. This result is therefore earmarked

Aqua for All's financial sustainability is validated as sufficient to cover a possible interruption in continuity, shortfalls in income streams or a need for restructuring the organization

as a reservation for covering these PME costs during 2018 when contracting new PPP project commitments with DGIS funds will be nil.

In 2017, we forecast a turnover of approximately € 15,7 million with a budget for organizational costs of € 1,5 million.

This will be covered by management fees based on the remaining commitments made during 2017 and paid services. A positive result of \le 266.000 is forecasted.

Organization

Staff level in the Netherlands has been 13,67 ftes in 2016, similar to the previous year. A total of 15 staff members are employed and 3 hired. Aqua for All's financial sustainability is validated as sufficient to cover a possible interruption in continuity, shortfalls in income streams or a need for restructuring the organization.

In 2016 Aqua for All met the following organizational criteria:

- The organization successfully passed the audit requirements (first follow up) for the ISO 9001:2015 with a certificate granted up to September 2018.
- The organization meets the Dutch criteria 'Wet Normering Topfunctionarissen Publieke Sector' as management salaries are (far) below the maximum ceiling for organizations receiving government subsidies. Neither bonuses nor premiums were paid to the management and board members.
- The organization meets the requirements that are legally prescribed when exceeding 10 fte of contracted staff in terms of employee participation ('Wet op Ondernemingsraden'). Frequent consultation of the staff is secured, including addressing the legally mandatory issues like salaries, labour conditions and security aspects.



Financial Statements 2016

EXPENDITURES	2016	2015
Projects Project contributions PPP BBCW progr. Project contributions PPP Small Project contributions PPP VIA-Water Project contributions MSM program F4W program contract Other projects Organizational Costs	€ (11) € 2,777,948 € 3,158,426 € - € 255,480 € 98,820 € 6,290,663	€ 2,929 € 4,557,053 € 873,704 € 153,450 € 171,300 € 165,079 € 5,923,515
Hired Staff Salaries / social security Other personnel costs Rent PR, communication and representation IT costs Consultancy costs Quality Management costs (ISO) Events Acquisition/growth strategy PSAC Other general expenses Depreciation costs Total Organizational costs Walking for Water Materials	€ 173,170 € 1,041,082 € 40,797 € 67,092 € 43,592 € 30,372 € 52,453 € 1,734 € 4,952 € 21,062 € 184 € 25,648 € 18,360 € 1,520,496	€ 128,686 € 854,398 € 61,636 € 55,017 € 95,629 € 22,773 € 10,000 € 3,382 € 15,061 € 24,927 € 190 € 17,974 € 10,025 € 1,299,698
Total Result current year	€ 7,855,909 € 300,005	€ 7,353,769 € 133,464
INCOME STATEMENT Project Contributions Funds Services Subsidies DGIS subsidy PPP Small DGIS subsidy PPP VIA-Water Football for Water Financial income Total income Balance Sheet per December 31st 2016 ASSETS Tangible fixed assets Company assets Current assets Receivables Outstanding subsidies Other receivables Advance payments Cash and banks Banks Total Assets	2016 € (17,176) € 167,506 € 1,739,133 € 2,892,524 € 3,158,427 € 250,905 € 6,301,856 € (35,405) € 8,155,914 31-12-2016 € 51,018 € 51,018 € 117,215 € 5,045,195 € 83,913 € 63,699 € 5,310,022 € 2,161,369 € 7,522,409	2015 € 55,662 € 202,834 € 1,497,824 € 4,641,237 € 873,704 € 171,300 € 5,686,241 € 44,712 € 7,487,233 31-12-2015 € 22,166 € 22,166 € 22,166 € 37,518 € 802,944 € 4,510,904 € 5,336,014
Balance sheet per December 31st 2016 LIABILITIES	31-12-2016	31-12-2015
Reserves and funds Continuity reserve Allocation reserve Short-term liabilities Holiday allowances Outstanding expenses for projects Accounts payable Other payables and accruals Field assessments	€ 477,303 € 610,714 € 1,088,018 € 49,144 € 6,246,189 € 46,942 € 79,115 € 13,000 € 6,434,391	€ 477,303 € 310,709 € 788,012 € 48,862 € 4,306,994 € 116,031 € 63,115 € 13,000 € 4,548,002
Total Liabilities	€ 6,434,391 € 7,522,409	€ 4,548,002 € 5,336,014



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Publication by: $Aqua~for~All\,/$ Concept and editing: $Aqua~for~All\,/$

 $\textbf{Photography:} \ Archive \ Aqua \ for \ All \ and \ partners, \textit{/} \ \textbf{Design:} \ Tigges, \ Voorburg \textit{/} \ May \ 2017$