



Annual Report 2021



Aqua for All

Making Water Count

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Cover photo

Martina Gómez, Mosan team member and part of the local community is holding a Mosan household toilet in front of Lake Atitlán, Guatemala. Through a participatory process, Mosan involves the local community in the design of the toilet and sanitation system. Mosan was one of the five finalists of the Sarphati Sanitation Challenge 2021. Photo: Mosan.



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Much achieved, more still to do

In 2021, Aqua for All embarked on the second full calendar year of its five-year Making Water Count programme. Our aim is to accelerate and scale up the changes needed to achieve Sustainable Development Goal 6 – universal access to clean water and sanitation. The world is way off track to reach SDG 6 by 2030, with people living in rural and fragile areas of low-income countries generally the least well served. Private investment is urgently needed to bridge the projected annual investment gap of US \$260 billion (averaged over 2015-30) in developing economies.

Tripartite approach

Our groundbreaking approach to achieving SDG 6 combines three elements: innovation – incubation and piloting of market-based solutions and start-up enterprises; scale – providing funds, technical assistance and training to help viable initiatives become investment-ready; and mobilising finance – developing blended finance structures to unlock public and private capital.

This past year has seen growing appetite among capital providers to invest in water and sanitation in developing countries, with awareness of the sector's importance heightened by the Covid-19 pandemic. This increasing recognition makes us all the more confident in our mission.

Covid-19-related restrictions in 2021 meant a second year of limited travel and too few in-person meetings with current and potential partners. However, this did not hold us back. We continued to be flexible and adaptable, working mainly from home and online. While we missed face-to-face interaction and teamwork, our staff and partners' commitment again proved key to our achievements.

Highlights

In 2021, Aqua for All signed the first contracts under our new Social Impact Incentives for Water, Sanitation and Hygiene (SIINC for WASH) programme. This initiative, which we are piloting in Cambodia and Nepal, incentivises operators with outcomes-linked payments to increase the impact of their service provision, e.g. to households in geographically remote communities.

Also in 2021 we came together in dialogue with our major funder, the **Directorate-General for International Cooperation (DGIS)** at the Netherlands Ministry of Foreign Affairs, and other Dutch-funded organisations that promote blended finance solutions for water and sanitation. We discussed how to elevate our sector further as an investment-for-development priority.

And we have increased our participation in key networks, such as the **European Microfinance Platform (e-MFP)**, where we took the lead in establishing the Water, Sanitation and Hygiene (WASH) Action Group to catalyse more investment in water and sanitation. We have also joined the business-led **Toilet Board Coalition's** steering committee to bring additional focus on impact investment and blended finance for sanitation services.

Ambition for 2022

Aqua for All begins its twentieth year of fostering an innovative, entrepreneurial, sustainable and inclusive water and sanitation economy. Our perspective has become more knowledgeable and longer-term, informed by growing technical expertise, business development knowhow and financial acumen. Our ambition for 2022 is to mobilise even more new funding for innovative blended finance solutions and to increasingly demonstrate sustainable business models that will help the world achieve SDG 6.

Josien Sluijs
Managing Director



Our grateful thanks

The success of Aqua for All's work in 2021 owes much to the collaboration of the many likeminded organisations that helped make it possible. Our partnerships work on several levels, all of them important to build the international water and sanitation economy essential so that every person on the planet benefits from affordable access to clean water and decent sanitation.

We are pleased to acknowledge and express our gratitude for the invaluable support and collaboration of our main funder, the Netherlands Ministry of Foreign Affairs. In addition, we partner with a wide range of actors like Amref Flying Doctors, cewas, European Microfinance Platform (e-MFP), European Venture Philanthropy Association (EVPA), FINISH Mondial, Incofin Investment Management, Marie-Stella Maris Foundation, Oikocredit International, Roots of Impact, Stone Family Foundation, Sanitation, Water and Entrepreneurship Pact (SWEP), Toilet Board Coalition, Vitol Foundation, VOX Impuls, Waste, the Waterloo Foundation, Water.org, and World Waternet. We want to extend our gratitude to all the organisations involved in the initiatives that we have supported in **2021**.

We also offer our sincere thanks to all our other partners and to our staff, consultants and Supervisory Board for their hard work and dedication to our mission during the past year.





Aqua for All in 2021

2021 was a good year for Aqua for All in spite of the restrictions arising from the global Covid-19 pandemic and unrest in some countries where we operate. Our portfolio grew from €19.44 million (2020) to €51.84 million, including leveraged co-funding. We signed 50 new contracts, bringing to 95 our total number of contracts with partners since the Making Water Count programme's mid-2019 launch. Our first strategic pillar of fostering water and sanitation **innovation** absorbed 17% of the total portfolio (€9.06 million; 37 enterprises). The second and third pillars of **scaling up viable business models** for investment (€18.44 million; 15 enterprises) and **mobilising finance** (€22.83 million; 9 enterprises) took 80%. The remaining 3% (€1.51 million) comprised emergency grants to 37 enterprises for service continuity during the Covid-19 crisis through our **Response Facility for Water and Sanitation Services**.

In 2021, as in 2020, we exceeded our 3 to 1 leveraging target agreed with DGIS for Making Water Count. We achieved €4.2 in co-funding for every €1 of DGIS's subsidy, totalling almost €10 million that we contributed. Up to 90% of co-funding was private capital.

Regional and thematic focus

Regionally, 46% of our portfolio is in East Africa (mainly Kenya), 23% in Asia (foremost Bangladesh, Cambodia and India), 12% in West Africa (Burkina Faso, Ghana, Mali and Senegal), 3% in Southern Africa (Madagascar, Mozambique and South Africa) and 2% in the Horn of Africa (Ethiopia), while 14% are global initiatives. Drinking water comprised 38% of the 2021 portfolio; sanitation, 24%; combined water and sanitation initiatives, 33%; and integrated water resources management, 5%.

The portfolio has developed well in the different countries where we work, particularly in Kenya through our partnerships with several financial institutions. In West Africa, with its relatively underdeveloped entrepreneurial culture (Senegal excepted), we focus mainly on innovation. In Asia we contracted 14 initiatives in Bangladesh, Cambodia and India. An overview of Aqua for All's initiatives can be found on our [website](#).

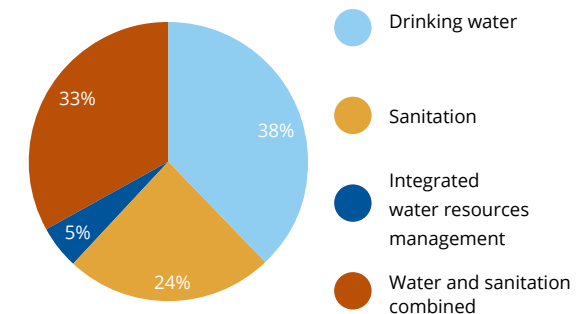
Accelerating progress

With a relatively full development pipeline, in 2021 we ended the open call for proposals and concentrated on co-creating current pipeline for investment-ready business models to attract capital. Our 'acceleration' approach provides groups of partners and potential partners with training and technical assistance to help them scale their business and attract commercial finance more rapidly. Collaborating with local providers, during 2021 we co-delivered acceleration support to more than 40 enterprises in Bangladesh, Burkina Faso, Ethiopia and Kenya in such areas as business planning and market research. Our innovation challenge in Bangladesh with **YY Ventures** and **Bopinc** coached 12 teams offering market-driven WASH solutions and awarded a cash prize to the winning enterprise. In Kenya, eleven innovative water and sanitation enterprises were selected to participate in the **WA-KE UP** Business Accelerator Programme that we organised with cewas and OPERO Services.

Future outlook

Our target for Making Water Count is to build the portfolio of at least €120 million by mid-2024, with ourselves contributing €40 million. Many potential partnerships and projects wait to be developed, with attractive opportunities for scale and innovative finance and with enthusiasm among capital providers to invest. Future work will also include refining our monitoring indicators and measuring the impact of our portfolio, to show for example how our collaboration with financial institutions on climate mitigation and adaptation leads to resilience.

Portfolio distribution per key themes





Making Water Count: Key results 2019-2021



€51.84 million

Total funds contracted, including grants and leverage



€9.06 million

Innovation funds contracted, including grants and leverage



€18.44 million

Scale funds contracted, including grants and leverage



€22.83 million

Innovative finance funds contracted, including grants and leverage



€1.51 million

Response facility funds contracted, including grants from The Waterloo Foundation and Aqua for All, and leverage

Top 5 countries



Kenya

€22,094,322



Bangladesh

€4,859,493



Ghana

€3,190,241



Cambodia

€1,992,708



India

€1,537,580



8.05 million

People got improved access to water, sanitation or integrated water resources management



5.18 million

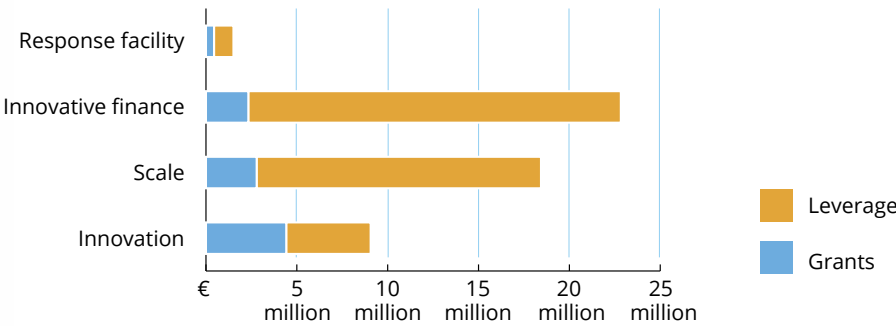
People got improved access to safe drinking water



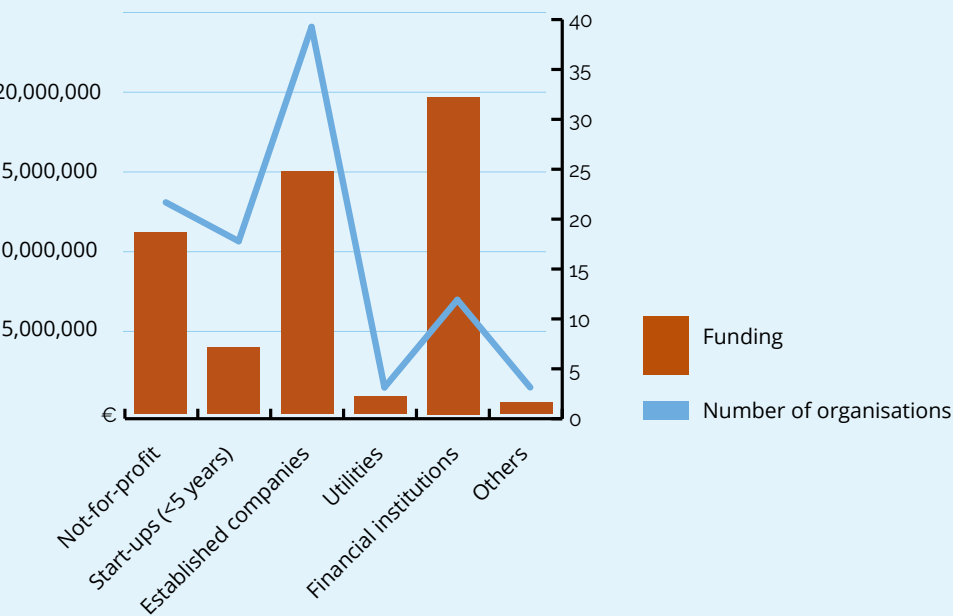
2.38 million

People got improved access to safe sanitation

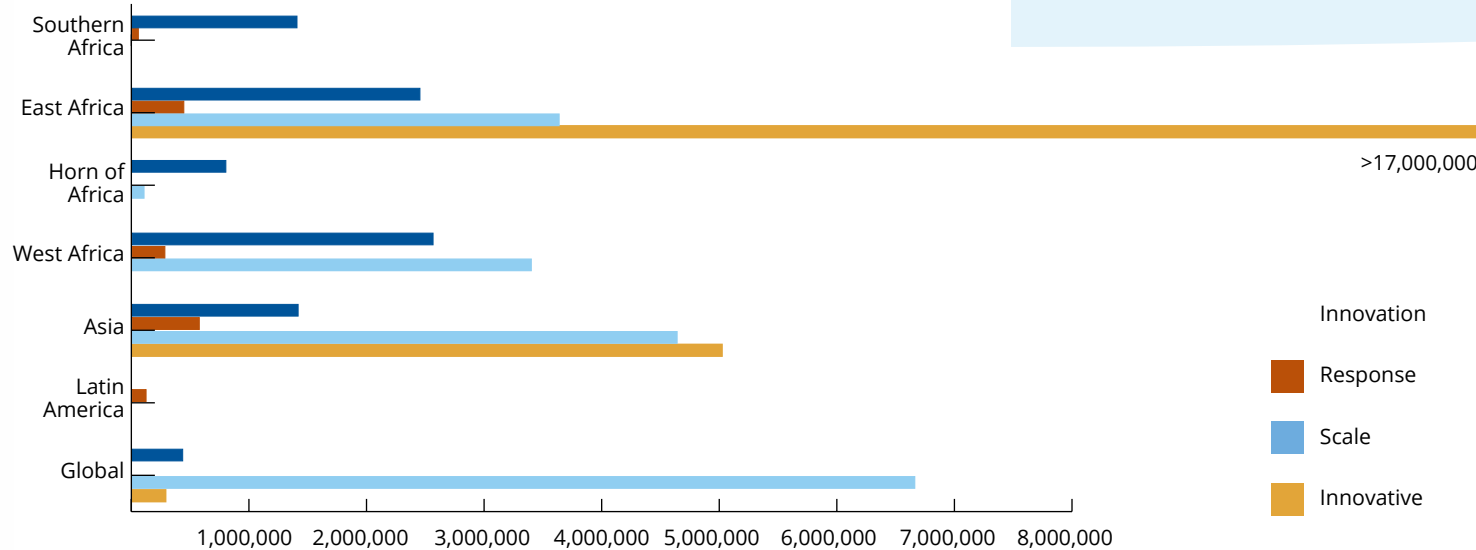
Grants and leverage per sub-programme



Funding per type organisation



Funding per region





Aggregated results (2002-2021)



€191.67 million

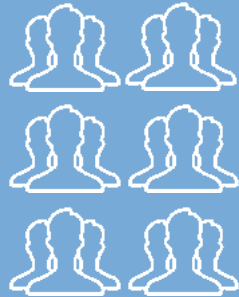
Total funds contracted,
including grants and leverage



Around **300** organisations
supported



Our funds were primarily
spent in **Africa (66%)**
and **Asia (32%)**



13.7 million

People got continued
access to water,
sanitation or IWRM*
services

*Integrated water
resources management



Operations in **65**
countries worldwide





Sarphati Sanitation Challenge 2021

Since 2013, the Sarphati Sanitation Awards have recognised innovative entrepreneurial solutions to the global sanitation challenge. Named after the 19th-century Dutch physician and social planner, Dr Samuel Sarphati, the Sarphati Sanitation Awards became the **Sarphati Sanitation Challenge** in 2021 to highlight the importance of market-based sanitation solutions and their scalability. The new format supports participants with expert training, which fits into the overall strategy of Aqua for All.

In partnership with World Waternet and Accenture, Aqua for All launched the Sarphati Sanitation Challenge in May 2021. The theme 'Sanitation and Health' put the spotlight on entrepreneurial solutions that successfully bridge service gaps and capitalise on opportunities along the sanitation-health nexus. Out of 85 applications received from 31 countries, 10 semi-finalists were selected and awarded with training and business coaching from Accenture.

In August, 10 semi-finalists showcased their solutions during a pitching event at the Stockholm World Water Week, after which the jury selected five finalists. The winner was announced during the closing ceremony of the Amsterdam International Water Week 2021 in November. The main prize, a €100,000 grant for implementing a sanitation solution, went to AKYAS Sanitation, a Jordan-based innovator of solutions for communities without access to sewage systems. AKYAS's winning solution is a toilet that contains a wastewater treatment system in a compostable bag.



1 Modern public restrooms in Bangladesh

The Bangladeshi start-up **Bhumijo** operates 13 public toilets or 'Bhumijo centres' located in markets, transport hubs and other areas where the country's urban poor go about their daily lives. Some of these centres were developed by Bhumijo and others were rehabilitated to provide clean, well-maintained and safe sanitation services for low-income populations, especially women. Each centre offers basic services such as toilet facilities, safe drinking water and handwashing facilities.

Bhumijo is using Aqua for All's grant to pilot a new concept in eight new centres.

These centres will be equipped with additional services including showers, laundry facilities and refreshments. The pilot will also test 'smart' toilet technologies – an entry management system, a customer feedback system, prepaid cards and digital payments, and a real-time central data platform – in four of the new facilities. Professional business development support will help equip Bhumijo to monitor the financials of each facility. With this pilot, Bhumijo aims to determine the best services package in terms of business model sustainability and profitability as well as social benefits for clients.

2 Safe water ATMs in corner stores in Senegal

Odissi is an internet-of-things-powered water purification ATM developed by MIYA, a bottled water enterprise operating in urban and peri-urban areas in Senegal, and designed for installation in local boutiques (corner stores). Decentralised compact mini-filtration Odissi stations are a cost-efficient system and perform well using almost any water source with a combination of ultraviolet and ultra-filtration technology.

Through Odissi water ATMs, people living in lower-income communities can fill up containers with clean water at the push of a button at their local store. MIYA has received an Aqua for All grant to pilot a network of Odissi ATMs at boutiques in Thiès, Senegal's third largest city, and on the outskirts of the capital, Dakar, starting in early 2022. The ultimate goal is to provide thousands of units giving millions of people access to affordable quality water.



2 Scale examples

3

Scaling-up safe water delivery in Ghana



NUMA is the brand name under which **Water4**, a US-headquartered not-for-profit, offers multiple water services in 18 countries in East, West and Southern Africa. The NUMA brand includes water kiosks, household connections, piped delivery at schools and health clinics, and a manual pump maintenance and repair system. In 2021, Water4 partnered with social enterprise Access Development (AD) Ghana to provide safe water services to more than 100,000 residents of Wassa East district in western Ghana. Aqua for All provided a grant to install 190 facilities in Wassa East and in an additional area, Komenda-Edina-Eguafo Abrem (KEEA) municipal district in central Ghana. By expanding services in these areas, Water4 will have around 700 NUMA facilities operating at the end of 2021. This will bring access to safe and sustainable water to 19,500 more people and to contribute to increasing employment and job training opportunities and enable future business growth. Scaling-up will allow Water4 to become financially sustainable by significantly increasing its revenue streams heading towards break-even.



4

Waste-to-value treatment plants to ensure sanitation services in Kenya

Due to operational costs, sanitation infrastructure in low-income countries often falls into disrepair and nullifies the initial investment costs borne by local government. **Sanivation**, a Kenya-based social enterprise working among urbanising communities, has developed an innovative waste-to-value business model that reduces lifecycle costs, saves water and gives access to sanitation services to previously excluded people. Sanivation installs home toilets, then collects the faecal waste from pit latrines and septic tanks, treats it and combines it with agricultural waste to produce solid fuel briquettes to replace firewood in industrial processes. The treatment

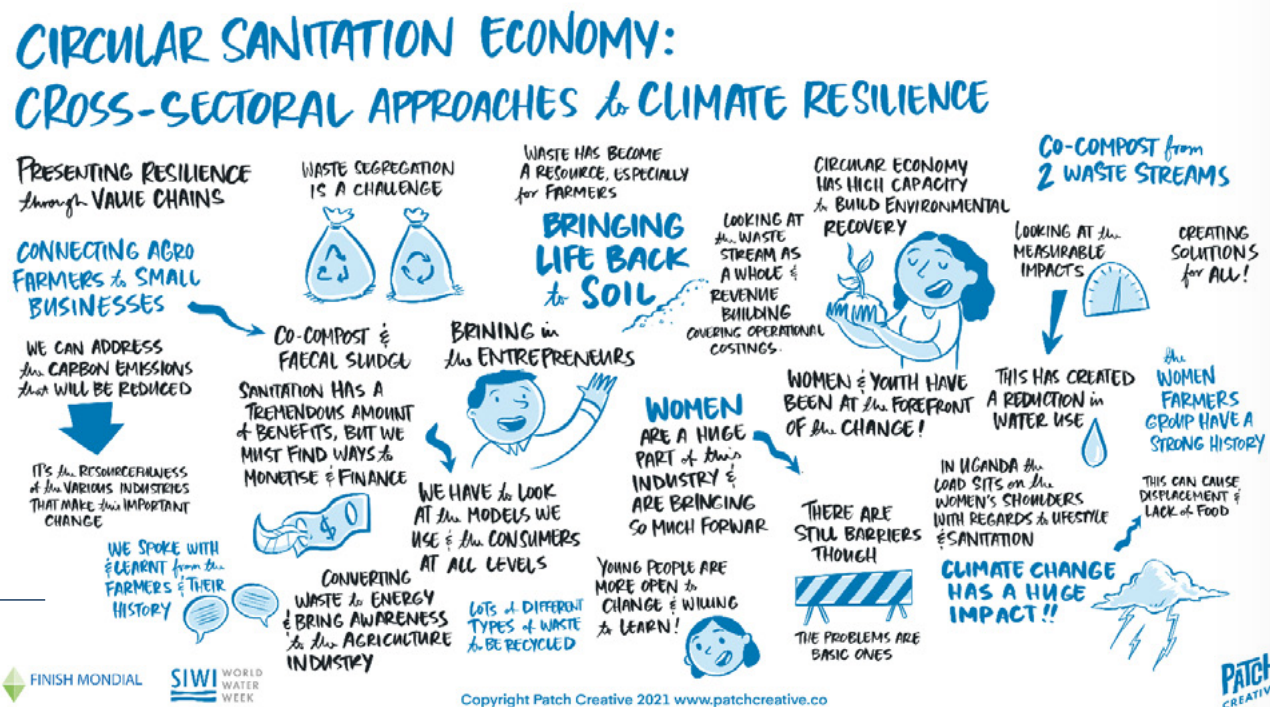
plants can be operationally sustained through the sale of the reuse products, so they do avoid operational costs for local government or utilities and can enable the infrastructure to reach long-term sustainability.

With renewed Aqua for All grant support, Sanivation is working to expand its treatment plants, raise awareness among utilities and county administrations of the need to prioritise sanitation in their planning processes, and work with them to access funding from international finance institutions for replication of this waste-to-value solution.

1 Fostering a circular sanitation economy

FINISH Mondial is a joint initiative of WASTE, Amref Flying Doctors, Aqua for All and the Netherlands Ministry of Foreign Affairs to improve access to sustainable sanitation and build a circular sanitation economy in Bangladesh, Ethiopia, Kenya, India, Tanzania and Uganda. In 2021, FINISH Mondial opened a new office in Dhaka, Bangladesh, and started new partnerships in Ethiopia, Kenya, Tanzania and Uganda.

FINISH Mondial's session at **World Water Week 2021** on 'Results-Based Financing: Addressing bottlenecks and unlocking finance for WASH' discussed issues related to bottom-up results-based financing and the real costs of sanitation. The key points from the session were summarised in this visual:



Since 2009, FINISH Mondial has worked with local microfinance institutions towards increasing access to credit for toilets for households. To date, FINISH Mondial has facilitated access to safe sanitation for more than 5.6 million people with over 1 million toilets constructed in the six countries. This has resulted in 1.2 million children enjoying sanitation services at school and has generated 12 million workdays in construction, creating jobs for local builders. Household expenditure on sanitation improvements under the programme has reached €165 million, of which €65 million was raised through partnerships with financial institutions and €70 million as results-based financing from local government.



2 Raising awareness about the water challenge

“Individually we can make a difference, together we can change the world” – Mina Guli, water advocate, ultra-runner and CEO of Thirst Foundation.

In 2021, **Thirst Foundation** hosted 5 global awareness campaigns to bring attention to the global water crisis and to increase international commitment to meaningful action on water. Aqua for All helped by funding two seven-day activation campaigns: the **World Water Run** around World Water Day (22 March) and the **#Sweat4Soap** campaign around Global Handwashing Day (15 October). Aqua for All's funding also helped with the planning and lead-up to the **World River Run**, which happened from June 2-5. World Water Run participants ran more than 320,000 km in total between 16 and 22 March. This was by far the most successful online campaign we have supported, reaching 300 million media impressions globally. People from 132 countries participated in the **#Sweat4Soap** campaign, covering together a distance over 282,500 km, which was three times what the campaign accomplished in 2020.

Thirst Foundation's campaigns have achieved epic proportions, with 2.8 billion people reached by the **#RunningDry** movement alone and events also organised around Global Climate Action Day (24 October) and World Wetlands Day (2 February). Many Aqua for All partner organisations have engaged in the campaigns. Thanks to these campaigns, Aqua for All increased its social media presence and outreach significantly across all channels (LinkedIn, Facebook and Twitter). For example, the number of new followers on LinkedIn grew by 117%.

Leading up to the **2023 UN Water Decade Conference**, Mina and Thirst Foundation launched **Run Blue**, a global water campaign, on World Water Day 2022 (22 March). Mina's target is to run 200 marathons worldwide in one year. The Run Blue campaign aims to raise awareness of the global water crisis in all UN member states and is supported by international organisations and corporations.



Innovative solutions to unlock investments

In helping build the inclusive and sustainable water and sanitation ecosystem needed to achieve SDG 6, Aqua for All provides multi-faceted solutions. We contribute both to scaling up service delivery models to investment-readiness and to catalysing and de-risking the private capital required to deploy them.

Investors, especially the impact investing community, increasingly acknowledge the water and sanitation sector's significance for human wellbeing, particularly in the wake of Covid-19. However, the sector is often perceived as involving high financial risk and relatively low returns, and in some countries there are too few enterprises for capital providers to invest in with confidence. Hence the added value of Aqua for All's facilitation and preparation of innovative solutions for investment, and our close collaboration with impact investors and financial institutions.

Our role in bridging finance and service gaps

In increasing service access in the countries where we operate – chiefly Ethiopia in the Horn of Africa, Kenya in East Africa, Burkina Faso, Mali and Senegal in West Africa, and Bangladesh in South Asia – Aqua for All offers market presence, capacity support, networking and deal brokering. Alongside our funding, we apply technical expertise, a passion for innovation, and in-country and

international knowledge and partnerships. Our grants and advice support enterprises and start-ups prepare for investment. And our results-focused financing models, first and second loss capital, and guarantees improve risk-and-return profiles and support crowd in private finance.

In local markets, our field staff, in-country consultants and partners enable us to stay connected and to identify and develop viable investment opportunities that serve low-income people. With pre- and post-investment technical assistance and capacity building we assist local financial institutions and service operators with financial planning, human resources management, gap analysis, customer discovery, marketing and sales. Where possible we enlist investors and fund managers' business expertise to support local actors. By enhancing impact monitoring and reporting capability, we generate learning, make impact more measurable and build credibility with investors. Globally, our work with platforms such as the **European Microfinance Platform** (e-MFP), the **Toilet Board Coalition** and the WASH Funders' Group fosters interest and collaboration.

New initiatives

Among the initiatives we launched in 2021 is the Water, Sanitation and Hygiene (WASH) Financing programme in Kenya in partnership with National Bank of Kenya.

Following the Covid-19 pandemic, many of Kenya's local service providers are struggling. Our grant is helping the bank set up a €39 million portfolio to support the long-term growth and sustainability of micro, small and medium water and sanitation enterprises.

Another initiative is our pilot programme **Social Impact Incentives** (SIINC) for WASH. The first of its kind for water and sanitation, SIINC for WASH incentivises enterprises with a temporary extra income stream to achieve additional social and environmental impacts and to scale up. The programme supports service providers operating in Cambodia and Nepal such as Khmer Water Supply Holding (KWSH). KWSH receives financial rewards for providing piped water to households in more remote and sparsely populated areas in Cambodia where investment costs are high. Aqua for All will build on the learning from this pilot to launch a new impact-linked programme in 2022.

We look forward to seeing more of the benefits of these innovative models for low-income people, and for service-providing enterprises, and their wider roll-out in the near future.



Innovative finance examples

1

Facilitating access to finance for water and sanitation enterprises



Despite private investors' growing interest in financing the sector, water and sanitation loans for micro, small and medium enterprises (MSMEs) and households are still scarce. In mid-2020, Aqua for All partnered with **Sidian Bank Ltd** in Kenya to develop the **Covid-19 WASH Loan Facility**. The facility provides short-term loans to water and sanitation MSMEs as part of our Covid-19 response in Kenya. Aqua for All provided de-risking capital (reduction on processing and interest fees) and technical assistance grants, including for monitoring and impact measurement. The facility aimed to mobilise €5 million by 2022 and raised interest in the Kenyan market among financial players, the private sector and NGOs. The initiative also closely aligned with the Kenyan government ambitions to speed up investment in the sector. In late 2021, the Sidian Bank facility surpassed its initial target. By the end of the year, it had disbursed €4.1 million in loans to 558 MSMEs. In turn, these enterprises had reached 2.9 million people with their services. With this success, Sidian Bank is now working towards building a €15 million portfolio for the next phase.

Encouraged by the Covid-19 WASH Loan Facility's success, **National Bank of Kenya** (NBK) contacted Aqua for All to set up a KSh 5 billion (€39 million) loan facility for water and sanitation enterprises and utilities. Aqua for All provides technical assistance grants and a market entry incentive. On 30 September, NBK launched the **Water, Sanitation and Hygiene (WASH) Financing programme** in partnership with Aqua for All to boost financial inclusion in water and sanitation. During the pilot phase, the programme offers short-term small business loans and larger infrastructure project loans, including for household connections, smart metering and solar projects, to MSMEs including vendors, technology providers and suppliers.

Aqua for All will continue catalysing more local finance for water and sanitation by de-risking loan portfolios, providing technical assistance to local financial institutions and giving financial training to MSMEs and other service providers. Wherever possible and necessary, we will crowd in impact investors to provide the necessary liquidity to enable local financiers' portfolios to grow.

2021 innovative finance figures



Total funds contracted, including grants and leverage

€ 19.21 million



8 contracts



Leverage ratio

1: 8.8



Technical assistance

3 contracts



Innovative finance examples

2 Impact-linked finance to accelerate growth and additional impact

Many established water and sanitation enterprises struggle to grow and attract investment. They do not have access to funds to make a leap towards sustainability and often face a dilemma in having to choose between social and financial performance. Impact-linked incentives are an innovative financing instrument that helps overcome these challenges. In August 2020, Aqua for All and the enterprise **Roots of Impact** launched **SIINC for WASH**, a pilot programme to test impact-linked incentives in the water and sanitation sector. After receiving 140 applications from enterprises operating in 33 countries across Asia,

the Middle East and North Africa (MENA), and sub-Saharan Africa, by the end of 2021 we had structured and contracted result-based funding agreements with three enterprises: aQysta, which supplies hydro-powered water pumps to smallholder farmers in Asia and sub-Saharan Africa; Khmer Water Supply Holding (KWSH), a safe water enterprise in Cambodia; and ATEC*, which equips smallholders in Cambodia and Bangladesh with biodigesters for sanitation and biogas supply. KWSH and ATEC* are also receiving technical assistance to maximise impact.

3

Involving the impact investing community

As a member and in partnership with the **European Microfinance Platform** (eMFP), Aqua for All established the **WASH Action Group** in May 2021. The action group promotes impact investment in water and sanitation by sharing information, reducing knowledge gaps and engaging the impact investing community. One specific focus is to define water and sanitation impact indicators to facilitate investment decisions.

During **European Microfinance Week 2021** (EMW 2021), Aqua for All organised the session 'Progress on WASH Lending' to showcase the successful results of

the Covid-19 WASH Loan Facility that we established in partnership with Sidian Bank in Kenya. Another EMW 2021 event was the workshop 'WASH and financial inclusion', organised by the e-MFP WASH Action Group. The workshop combined a presentation of the results of a study on WASH and financial inclusion with discussion to help build a shared understanding of water and sanitation value chains, terminology and best practices, to identify different types of WASH SMEs and business models, and to address barriers to investment in the sector.





We are Aqua for All

At the close of December 2021, Aqua for All had an international team of 27 members, of whom 22 team members (21.78 full-time equivalent - FTE) were on the payroll. Our diverse global team, comprising eight nationalities in 2021, includes specialists in water and sanitation as well as in impact investing. This combination of experience and expertise contributes to cross-learning within the organisation and to synergies between the three strategic pillars of our approach: innovation, scale and mobilising finance.

Most team members (20) were based in our office in The Hague, while three worked in our Ethiopia office. Aqua for All also had four local liaison officers in Bangladesh (through Bopinc), Kenya and Mali contracted on a consultancy basis. Women have a strong representation in our management and regional management team. The full list of Aqua for All team members is available [here](#).

How we manage quality

Continuous learning, customer focus and involvement of the full team are important elements of Aqua for All's approach to ensuring

consistent quality processes, products and services that meet the needs of our stakeholders. Our Theory of Change includes clear quality goals and guidelines on how our annual targets should contribute to achieving them.

In 2021, Aqua for All renewed its three-year certification for the ISO norm 9001:2015, which will now run to September 2024. In addition, we continued improving the effectiveness and efficiency of our operational processes. In the second half of 2021, we revised our (funding) application and monitoring process to include specific measures for technical assistance. Also in 2021, we ran a client satisfaction survey among contracted partners, which we will follow up in 2022.

We prioritised staff safety at work under the Dutch Working Conditions Act (Arbowet) and regulations in 2021 by providing security training, by updating our Risk Assessment and Evaluation (RI&E), and reviewing and implementing our company emergency response (bedrijfshulpverlening, BHV) plan.

Our Supervisory Board

Aqua for All's governance structure remains unchanged, with a Supervisory Board comprising four members. The Board supervises and delegates day-to-day management authority to the Managing Director. In 2021, the members of our Supervisory Board were:

- Mr Sybe Schaap (Chair)
- Mr Martien den Blanken
- Mr Hans van Houwelingen
- Ms Tanja Pelle

For more information on our Supervisory Board members, please visit our [website](#).





Financial report 2021

As of 31 December 2021, Aqua for All's five-year Making Water Count programme was halfway to completion. In July 2019, the Netherlands Ministry of Foreign Affairs's Directorate-General for International Cooperation (DGIS) granted a maximum of €40 million to Aqua for All for this programme. In 2021, Aqua for All committed in total almost €6.5 million from its programme funding to new contracts, of which €6.24 million was financed from the DGIS subsidy. This adds to the total Making Water Count portfolio of €51.84 million, which includes a DGIS subsidy contribution of almost €10 million (2019-2021).

Of the available funds for Making Water Count, €8.29 million was spent in 2021. From this amount, €6.24 million was spent in programme costs and the remaining €2 million were used for development and support activities, consultancies, out-of-pocket and organisational costs.

Total programme commitments include €762,086 allocated to projects under the Response Facility for Water and Sanitation Services. Aqua for All set up this facility in April 2020 to support entrepreneurs in the water and sanitation sector after their services and financial situation became under pressure. Aqua for All has, with approval of DGIS, released a maximum

of €500,000 from the available DGIS resources to the Response Facility. In addition, the Waterloo Foundation has made a contribution of €326,000 available. Besides the Making Water Count programme, Aqua for All started two new projects with total funding of €220,000 from the Marie-Stella-Maris Foundation.

In 2021, Aqua for All's organisational costs increased by €79,270 (4.9%) compared to 2020. This was driven by the yearly salary adjustments and by adding 2.78 full-time equivalent (FTE) positions to the payroll for expanding our innovative finance efforts.

The average number of employees on Aqua for All's payroll in 2021 increased from 19 FTE to 21.78 FTE. All Aqua for All positions are classified according to the collective labour agreement of the Dutch government (CAO Rijk). Aqua for All is committed to the Netherlands Standards for Remuneration Act. The remuneration of Aqua for All's Managing Director and of members of the Supervisory Board did not exceed the applicable maximum remuneration.

The 2021 financial year closed with a small positive net result of €47,779. This positive result is added to the destination reserves of Aqua for All. Whereas the 2021 budget foresaw a negative result, the final result was mainly due to a legacy received by Aqua for All.

The global Covid-19 pandemic has involved major financial and other consequences worldwide. Complying with local measures, the Aqua for All team in the Netherlands and abroad mostly worked from home during 2021, although national and international travel slowly started again during the year. It is expected that the Aqua for All people will continue working from home on a halftime basis in at least the near future. The pandemic has not affected DGIS's financial commitments to the Making Water Count programme. In the management's opinion, Covid-19 does not have any negative consequences for Aqua for All's continuity or financial position.

Aqua for All's financial statements for 2021 were prepared based on the assumption of continuity. The management deems this assumption to be justified in light of and based upon the development of costs, results and organisational measures.

The financial statements are based on Aqua for All's annual financial statements 2021 as audited by BDO Audit & Assurance B.V. For more information or questions about the financial statements, please contact Aqua for All (finance@aquaforall.org).



Financial statements 2021

Balance sheet as at 31 December 2021

	31-12-2021	31-12-2020
ASSETS		
Tangible fixed assets		
Office Aqua for All	23,994	27,023
Office equipment	28,441	37,531
Office automation	29,477	13,551
	81,912	78,105
Intangible fixes assets		
Website Aqua for All	14,332	11,178
Software	11,749	15,779
	26,084	26,957
Current assets		
Trade debtors	-	41,841
Subsidies to be received	2,238,873	232,154
Other receivables	25,138	122,027
Advance payments	75,929	62,249
Cash	4,861,585	5,134,519
	7,201,525	5,592,790
Total Assets	7,309,518	5,697,852

	31-12-2021	31-12-2020
RESERVES AND LIABILITIES		
Cumulative reserves		
Continuity reserve	335,000	335,000
Appropriated reserve		
Aqua for All objectives	904,418	856,639
	1,239,418	1,191,639
Current liabilities		
Project costs to be paid	5,781,272	3,492,387
Holiday allowance and holidays	121,061	70,632
Subsidies received in advance	60,565	91,590
Taxes to be paid	35,505	43,000
Trade creditors	10,593	27,128
Payments received in advance	5,922	3,952
Pension premiums to be paid	-	618
Others creditors and accruals	55,182	71,925
	6,070,100	4,506,213
Total reserves and liabilities	7,309,518	5,697,852

Profit and loss account for the year ended 31 December 2021

	2021	2020
REVENUE		
Projects	116,767	25,532
Funds	220,000	165,100
Services	54,307	77,257
Subsidies	8,439,048	5,991,227
Other revenue	284,232	27,327
	9,114,354	6,286,443
EXPENDITURE		
Projects	6,707,367	4,244,756
Personnel	1,992,272	1,854,924
Housing	73,305	85,635
Depreciation	27,071	30,332
General and administrative	237,081	192,106
	9,037,096	6,407,753
Operational result	77,258	(121,310)
Financial income	(29,479)	(3,678)
Net result	47,779	(124,988)





Building sustainability – our vision

Aqua for All's vision is the attainment of SDG 6, universal access to clean water and sanitation. To bridge the gaps in service provision for low-income households in developing countries, we work to scale up affordable fee-based service delivery business models and to facilitate private investment in the sector. Besides promoting inclusiveness, we plan for the initiatives we fund to be sustainable – in a financial, institutional, environmental, social and technical manner - in safeguarding access to essential services. Solutions should be market-based, fully operational for at least 10 years and be as climate-resilient as possible.

Climate change and gender justice

The water and sanitation sector is very vulnerable to the impacts of climate change. Rising temperatures and drought will increase demand for water. Flooding and storms could damage water and sanitation infrastructure and increase the risk of contaminated water and

waterborne diseases. In the countries where Aqua for All works, high poverty levels limit the financial capacity of vulnerable communities to cope with the impacts of climate change and repair damaged infrastructure. At the same time, investments in water and sanitation contribute to building resilience by increasing local income, improving health, reducing poverty and improving vital infrastructure or services. Private service providers' flexibility, modularity and cost-effectiveness make them an important option in the face of climate change, although many will need support in assuring supply continuity and affordability. Aqua for All's work includes funding solar-based water extraction, treatment and distribution solutions that help mitigate climate change by reducing fossil fuel dependency. Climate-wise approaches also generate cost savings and, in some cases, carbon credits for operators.

The disproportionately female burden of fetching household water diminishes women and girls' life chances and safety and contributes

to time poverty for women and girls. Initiatives that meet the water and sanitation needs of women are essential to achieve gender justice. In scaling up and mobilising investment for projects, we aim to address such gender inequalities as well as support women-led enterprises.

Sustainability today and beyond

Aqua for All believes in using its funds smartly to catalyse investment and to set an example for others. Our still relatively new approach has huge potential. Many small and medium enterprises in developing countries already provide water and sanitation service for underserved communities. By scaling such initiatives and making them investment ready, much private capital can be deployed. We will continue to develop our capability and expertise in serving where opportunities and impact are greatest. And we are keen to achieve greater impact by working with more collaborators who share our vision.





Aqua for All

Making Water Count