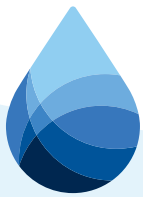


# Annual Report 2024



**Aqua for All**

**Making Water Count**



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Project Maji - Kwabre East, Ghana

## Cover photo

Jibu - Local Water Kiosk owner

ANBI

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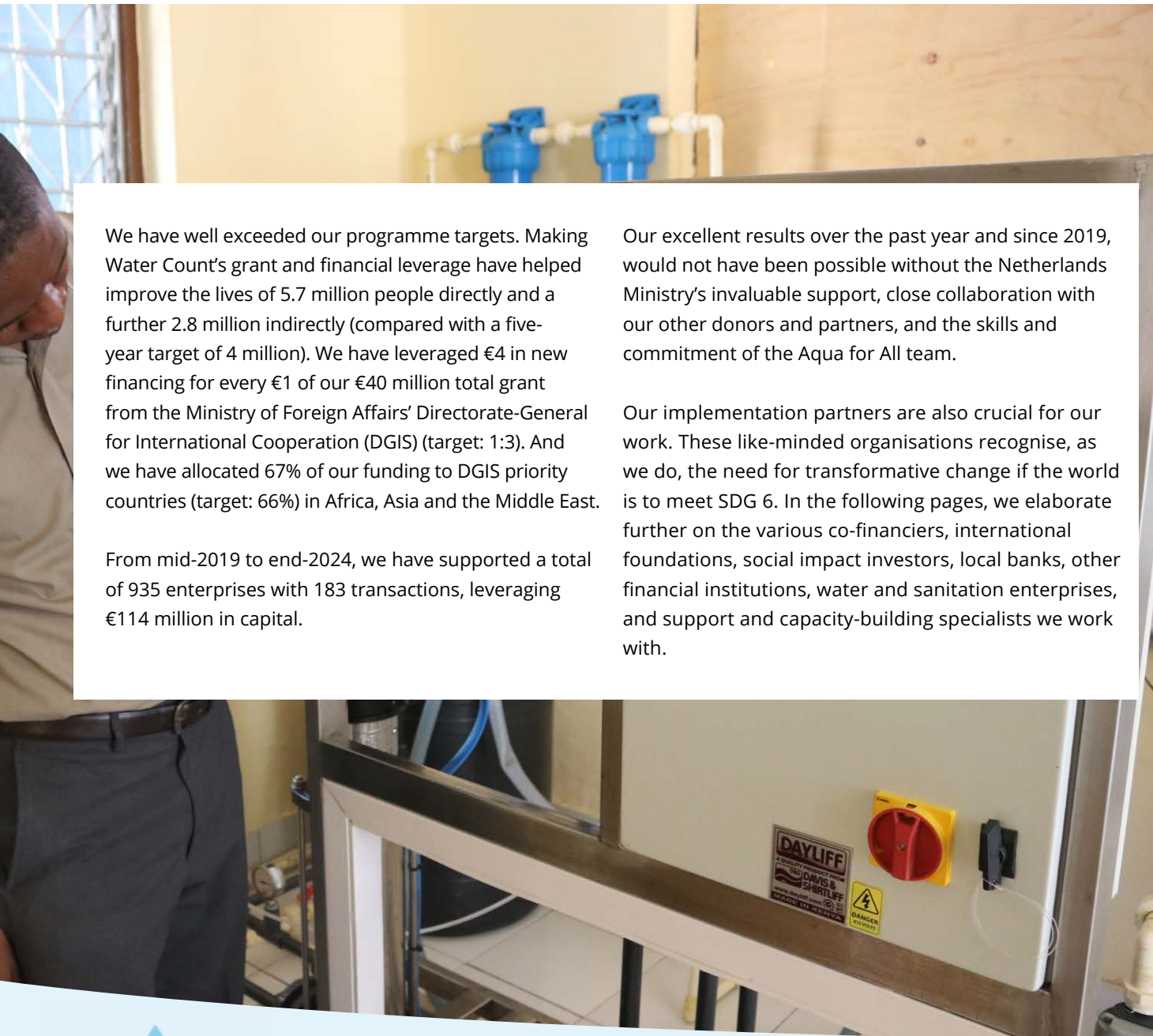


# Five years of transformative impact



In 2024, Aqua for All brought the first five-year phase of the Making Water Count programme near to completion. As ever, we worked closely with our long-term strategic partner, the Netherlands Ministry of Foreign Affairs.

Launched in mid-2019, the programme has contributed to major strides towards Sustainable Development Goal 6 (SDG 6), universal access to clean water and sanitation, by bridging the finance and service gaps. The success of Making Water Count enabled us to establish new programmes in 2024 with strategic partners the Swiss Agency for Development and Cooperation (SDC), the Conrad N. Hilton Foundation, The Coca Cola Foundation, The Stone Family Foundation, and the Marie-Stella-Maris Foundation.



We have well exceeded our programme targets. Making Water Count's grant and financial leverage have helped improve the lives of 5.7 million people directly and a further 2.8 million indirectly (compared with a five-year target of 4 million). We have leveraged €4 in new financing for every €1 of our €40 million total grant from the Ministry of Foreign Affairs' Directorate-General for International Cooperation (DGIS) (target: 1:3). And we have allocated 67% of our funding to DGIS priority countries (target: 66%) in Africa, Asia and the Middle East.

From mid-2019 to end-2024, we have supported a total of 935 enterprises with 183 transactions, leveraging €114 million in capital.

Our excellent results over the past year and since 2019, would not have been possible without the Netherlands Ministry's invaluable support, close collaboration with our other donors and partners, and the skills and commitment of the Aqua for All team.

Our implementation partners are also crucial for our work. These like-minded organisations recognise, as we do, the need for transformative change if the world is to meet SDG 6. In the following pages, we elaborate further on the various co-financiers, international foundations, social impact investors, local banks, other financial institutions, water and sanitation enterprises, and support and capacity-building specialists we work with.

## Collaborating for change

Transforming the water and sanitation sector demands collaboration and innovative thinking. Aqua for All works with public and private partners, including donors, foundations, asset managers and multilateral institutions, to improve financial and market development practices and explore new avenues for optimising the use of resources. Our longstanding partnership with DGIS's Inclusive Green Growth Department (IGG) harnesses Dutch private sector expertise to strengthen local financial ecosystems and build a sustainable water and sanitation economy. This approach has attracted further investment from donors and private actors.

We actively share our experience in impact finance with key partners such as the Netherlands Ministry of Foreign Affairs Impact Finance team and SDC's Water and Private Sector section, helping shape informed decisions on mobilising private capital through strategic grant funding.

Aqua for All is uniquely positioned, both in the Netherlands and globally, to drive system change and promote water and sanitation as a mainstream, viable investment opportunity.



# Our pioneering approach and new strategic partnerships



We are proud of being among the first international actors in the water and sanitation sector to develop a solid methodology which combines in-house financial, technical and market expertise with the mobilisation and blending of public, philanthropic and private capital. This approach empowers us to act as a catalytic force, driving meaningful transformation across the sector and unlocking essential private capital to fuel sustainable, long-term impact. The adaptability of our partnerships has been instrumental in making this possible.

Our pioneering approach has proven its worth. So much so that in 2024 we diversified our funding by welcoming three major new funders that have chosen to work with us: the Swiss Agency for Development and Cooperation, the Conrad N. Hilton Foundation and The Coca Cola Foundation. Alongside these new partnerships, we are also building up

our cooperation with The Stone Family Foundation through a pilot project in Kenya, and with the Marie-Stella-Maris Foundation in Mali. These important new funding relationships will help us further scale up our work.

## Catalysing impact with innovative and impact finance

In 2024, Aqua for All entered a four-year partnership with **the Swiss Agency for Development and Cooperation (SDC)** to advance access to water and sanitation. With a budget of €19.2 million, the partnership supports commercially viable solutions that scale innovation, maximise impact and expand access to finance for small and medium enterprises (SMEs) in least developed and lower-middle-income countries. These SMEs deliver essential services to households and communities underserved by public infrastructure.

Through its impact-linked finance component, the partnership leverages social impact incentives (SIINCs) to reward measurable outcomes and drive performance. It includes targeted activities to strengthen the sector, enabling water and sanitation SMEs

to deliver social and environmental impact through SIINCs and customised technical assistance.

In November 2024, the programme achieved its first milestone with the launch of a SIINC call for applications, targeting water and sanitation enterprises across Asia, sub-Saharan Africa, and the Middle East and North Africa region. The call generated strong interest, attracting 83 applicants from 27 countries.

Through this partnership, Aqua for All will also mobilise private investment by deploying first-loss capital and offering tailored technical assistance and results-based financing to support fund managers. Mobilising junior capital, despite its challenges, is essential to unlock senior capital from family offices, development finance institutions and institutional investors.

## Ethiopia WASH Finance Programme: blended finance to scale private investment

Ethiopia faces a 43% funding gap to achieve its' One WASH National Program Phase II targets. The country requires ETB 50 billion (US\$910 million) per year to implement its 2021-2030 Water Supply and Sanitation Strategic Plan. Private sector involvement remains limited, hampered by macroeconomic challenges and restrictive financial policies.

In April 2024, Aqua for All, in collaboration with the **Conrad N. Hilton Foundation**, launched the Ethiopia WASH Finance Programme, a two-year blended finance initiative aimed at mobilising private capital.

The Revolving Credit Facility (RCF), the first of its kind in Ethiopia and East Africa, strategically blends philanthropic and private capital with risk-sharing instruments, projected to benefit **10,000 households** and **90 enterprises**, with a 1:3 leverage ratio.

Despite economic reforms contributing to inflation and cautious lending practices, the programme remains well aligned with government efforts to ease credit restrictions by mid-2025.

By expanding financial access and embedding water and sanitation expertise across institutions, the Ethiopia WASH Finance Programme is laying the foundation for a scalable and sustainable model of inclusive WASH finance. This will be crucial for achieving Ethiopia's Sustainable Development Goal 6 (SDG 6) targets.



### THE PROGRAMME EMPLOYS THREE KEY MECHANISMS:

1. **Technical assistance** to strengthen microfinance institutions (MFIs), improving financial capacity and risk management.
2. **Performance-based grants** to expand MFIs' WASH loan portfolios.
3. **US\$5.2M Revolving Credit Facility (RCF)** providing loans to MFIs and retail finance to SMEs.

### BY THE END OF DECEMBER 2024, THE PROGRAMME HAD:



**4,059**

WASH clients



**20,295**

Beneficiaries



**US\$1.9M**

Disbursed (66%)

Note: Given that implementation officially began in June 2024, these figures represent six months' progress, not a full-year performance.



# 2024 in focus: highlights and achievements

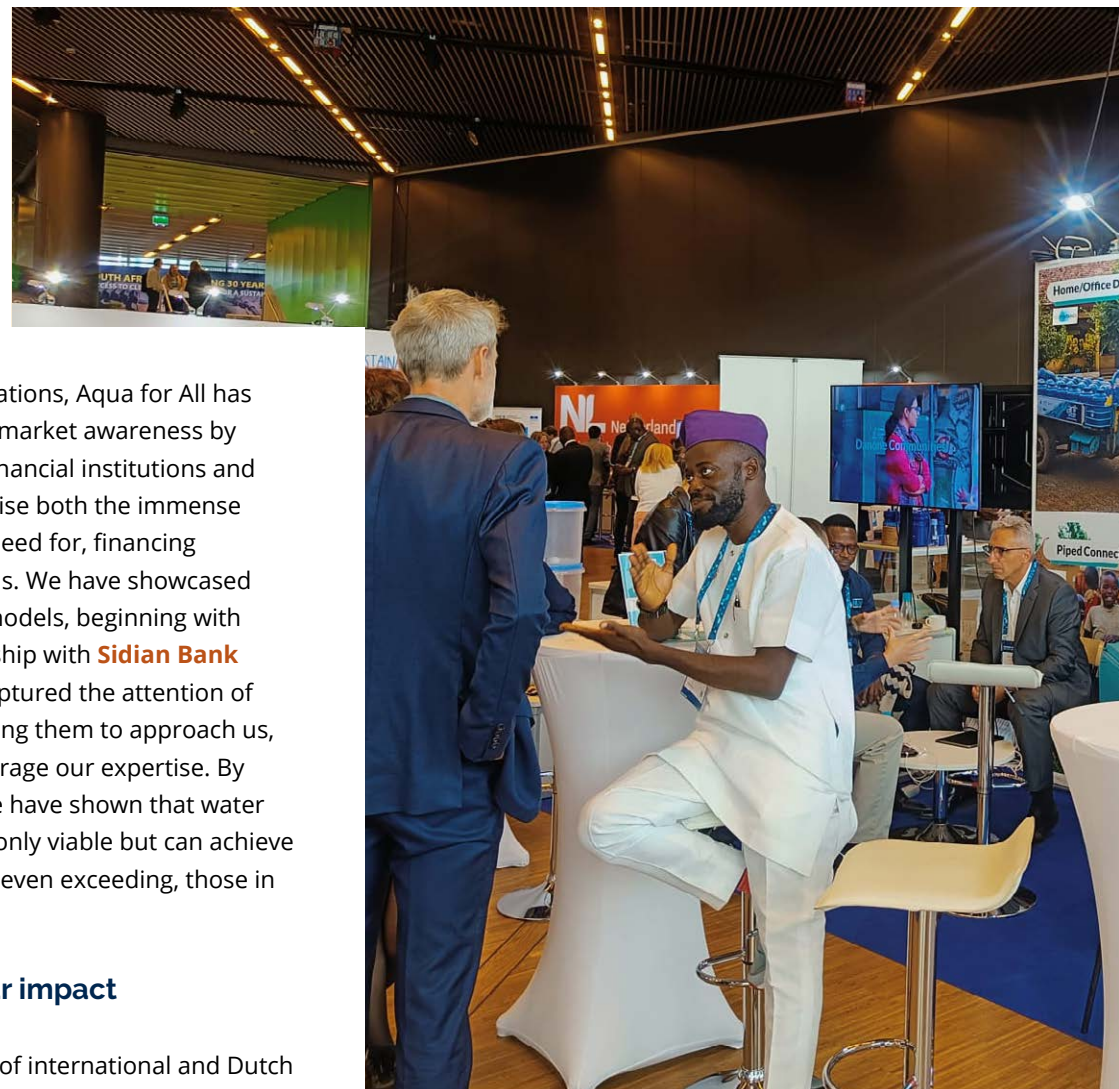
Transforming the water and sanitation sector requires sharing and embracing innovative approaches. Together with other stakeholders, Aqua for All is able to amplify its impact and accelerate progress towards achieving universal access to water and sanitation on a global scale. This is why we engage with private and public actors – including donors, foundations, asset managers and multilateral financial institutions – to improve financial and market development practices and explore new avenues for optimising the use of resources.

Aqua for All and IGG have a longstanding relationship, which incorporates Dutch private sector knowledge and expertise. By focusing on strengthening the local private and financial sectors, we contribute to the development of a sustainable water and sanitation economy in our countries of operation. And this is paving the way for donors, private investors and multilateral organisations to follow.

Through strategic communications, Aqua for All has been instrumental in driving market awareness by actively inspiring investors, financial institutions and other stakeholders to recognise both the immense potential of, and the critical need for, financing water and sanitation solutions. We have showcased successful blended finance models, beginning with our groundbreaking partnership with **Sidian Bank** in Kenya. This success has captured the attention of other Kenyan banks, prompting them to approach us, eager to collaborate and leverage our expertise. By sharing frequent updates, we have shown that water and sanitation SMEs are not only viable but can achieve repayment rates equal to, or even exceeding, those in other sectors.

## Networks to amplify our impact

As a well-respected member of international and Dutch networks, Aqua for All has learned from and actively shares examples from its work. We organise webinars for financial institutions and regularly engage at events, conferences and forums.





In 2024, we hosted a webinar on Carbon Credits – Introduction for Financial Institutions in Kenya and Uganda, attended by more than 175 financial institution representatives. During the webinar, colleagues from Promethium, Aqua Clara and TASC shared their knowledge about the topic and the role that financial institutions can play. Read our carbon credits knowledge brief [here](#).

Networks we collaborate with include the Global Impact Investing Network (GIIN), the Netherlands Water Partnership, blended finance platform Convergence, the WASH Funders Group, Impact Europe, the Toilet Board Coalition, e-MFP and the Clinton Global Initiative. These efforts contribute to shifting the mindset of donors, practitioners and investors by highlighting best practices and the business case for mobilising private investment in water and sanitation.

In August 2024, we participated in **World Water Week** in Stockholm, a unique opportunity to align with entrepreneurs and like-minded organisations, emphasising the critical need for system strengthening. **We hosted a booth with our partner Danone Communities where we organised several learning sessions for water and sanitation entrepreneurs.**

**The Global Impact Investing Network Forum 2024**, held in late October in Amsterdam, brought together

global leaders and change-makers to shape the future of impact investing. Our partnership with **Oikocredit** was showcased in the GIIN Blended Finance Gallery, alongside 25-plus impactful examples. The highlight of the forum was **seeing blended finance for WASH come to life** – a vision which is at the heart of Aqua for All's work.

In 2024, Aqua for All was very pleased to be invited for the first time to organise a session at the annual UN Climate Change Conference, **COP29** in Baku, Azerbaijan. The session we hosted, **Catalysing Private Investments in Water and Sanitation with Climate Impact**, proved to be a dynamic exchange of ideas on transformative ways to unlock private capital to drive climate-smart solutions.

Investments in water funds and local banks prove that water projects can deliver financial returns, climate resilience and positive social outcomes. With tools like de-risking, technical assistance, results-based financing and philanthropic funding, the gap between impact-focused and commercial investments is narrowing, unlocking the sector's full potential.

Water cannot be seen in isolation, as it interconnects deeply with climate and gender issues. We increasingly position ourselves at the intersection of these thematic areas with broader development concerns, where our approach has much to contribute.



# Accelerating climate and gender impact Mainstreaming climate and gender

As part of our Making Water Count programme, Aqua for All has embedded climate and gender as cross-cutting impact areas across all facets of our work. In 2024, we strengthened and refined our strategies, integrating climate and gender deeply into our operations, as well as our planning, monitoring, evaluation and learning processes.

## Our goal

Enabling access to safe, inclusive, affordable and sustainable water and sanitation solutions, especially for women and girls, who are disproportionately affected by water insecurity.

Our climate strategy combines both mitigation and adaptation measures to ensure water and sanitation services remain resilient in the face of climate change. We recognise that **climate challenges are inseparable from water access**, and we are **committed to building systems that endure and evolve**.

Women hold deep, often overlooked knowledge of local ecological and water systems, yet their expertise remains underutilised in the sector. Aqua for All works across multiple levels to dismantle the barriers that prevent women and girls from equitably participating in and benefiting from water and sanitation initiatives. We are committed to safeguarding their rights and wellbeing throughout our operations. By mainstreaming climate and gender, we aim to catalyse systemic change, ensuring that water and sanitation solutions are not only technically sound, but also environmentally sustainable as well as socially just. We will continue to emphasise women's inclusion and contribution as consumers, producers and decision-makers at all levels.



## Examples of our strategic approach to climate and gender

### Finance case

## Sidian Bank III – WASH Loan Programme

In June 2024, Aqua for All, **Sidian Bank** and partners launched a new **€7.4 million initiative** in Kenya to finance water and sanitation projects with strong climate and gender impact. Building on earlier successes, this **three-year programme** includes technical assistance to help Sidian Bank identify and fund **bankable, climate-smart and gender-responsive investments**.

Sidian Bank's new strategy prioritises loans for climate adaptation, mitigation and resilience, especially for household connections and for micro, small and medium enterprises (MSMEs), with a focus on **women-led or -owned enterprises** and those providing sanitation services tailored to women.



### Climate resilience case

## Scaling Climate – Resilient WASH

In 2024, Aqua for All and **The Coca-Cola Foundation** launched the **Scaling Climate-Resilient WASH programme** to support **SMEs in West Africa and the Horn of Africa** to address climate risks and improve water access in vulnerable communities. Through smart grants and tailored technical assistance, we amplify SME impact where it is most needed. The programme strengthens local financial institutions with **de-risking tools** and guidance to attract private investment and expand SME lending in the WASH sector. Our support enables SMEs to build sustainable business models, adopt climate adaptation strategies and unlock private financing.

Impact, market transformation, and championing inclusion and diversity are embedded in our work and culture. Central to this is improving outcomes for women and girls by recognising and empowering them as key contributors to water management, entrepreneurship and community wellbeing. There is increasing recognition that advancing **gender equity** for women as consumers, managers and entrepreneurs can drive meaningful outcomes for individuals, businesses and communities.

Beyond being gender intentional, we strive to be gender transformational, wherever our influence allows. Our impact-linked finance and social impact incentive transactions are designed to create meaningful change for women and girls.

## Research insight

# Strengthening the gender – WASH evidence base

In partnership with **Roots of Impact**, Aqua for All conducted a study to improve the measurement of **gender outcomes** in water and sanitation initiatives. The study built an evidence base linking water and sanitation solutions to gender-related impacts such as **safety, security, economic participation and time saving**. These insights highlighted the need for **gender-disaggregated data** and stronger monitoring frameworks across water and sanitation enterprises. In 2024, we started embedding the recommendations in our **impact measurement and monitoring frameworks**.

## Field case

# Gender-inclusive sanitation – The SANI SHOP story

Creating **truly gender-inclusive toilets** requires more than just adding a separate women's cabin. It demands ongoing engagement with users, consistent awareness-raising, and dedicated resource investment. This is especially critical given that women make up nearly half of all users. **SIED** is a Senegalese social enterprise pioneering autonomous sanitation solutions in Dakar. Through its SANI SHOP brand, it provides **affordable public toilets, showers, and menstrual hygiene rooms** tailored to the needs of peri-urban markets, with separate facilities for women and men.

We supported SIED's growth by funding the launch of **three new SANI SHOPS** in Dakar's suburbs. At FORA Market, targeted improvements have made the space more accessible and welcoming and have led to a significant **increase in female usage**.



Impact on menstrual health and user satisfaction

**100%**

of female users report that they do not reduce their activities during menstruation, thanks to the supportive infrastructure and services.

**88%**

of users express satisfaction with the facilities, specifically in relation to their menstrual health needs.

Empowering women through workforce participation

**6 out of 7**

toilet managers are women

**7 out of 9**

total team members are female, demonstrating a strong commitment to female workforce inclusion.

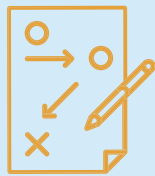


# Performance and progress: our key results



**€143  
million**

Total aggregated  
portfolio  
(grants and leverage)



**911,413**

People trained



**5.71 million**

People reached with  
improved access to  
water and sanitation



**3,516**

Jobs created



**183**

Transactions



**935**

Enterprises  
supported



**1:4**

Total portfolio  
leverage



**1:8.2**

Impact Finance  
leverage

Since mid-2019

# How we mobilise impact finance for water and sanitation

Mobilising much-needed private capital is a key element of Aqua for All's dual approach. We deploy our subsidy, de-risking instruments and technical assistance to unlock financing for both service demand and delivery.

Aqua for All is increasingly seen as a frontrunner whose combination of market development and private investment mobilisation contributes to a significant shift in the water and sanitation sector. More and more financial institutions, asset managers and impact investors recognise our innovative role in bridging gaps in service demand and provision, ensuring more low-income households and communities can access affordable and sustainable services.

The blending of public, philanthropic and private capital positions us as an attractive opportunity to invest in an underserved sector of great potential well aligned with environmental, social and governance goals and standards. This growing recognition has, in turn, helped enlarge the ecosystem of actors we seek to build, enabling us to diversify our funding and develop our strategic ambition.



## Continuing and new partnerships in 2024

Key impact finance collaborations we continued to implement in 2024 include our joint initiative with social impact investor [Oikocredit International](#). Since 2022, we have together **mobilised over €6 million** in private capital for affordable water and sanitation provision for low-income and rural communities in East and West Africa and Southeast Asia. As part of this project, we have started working with [Hofokam](#), an established western Ugandan microfinance institution, to promote WASH services in underserved areas.

In Kenya, with financial partners including [Sidian Bank](#) and [Co-operative Bank](#), we have shown how blended financing can crowd in much-needed resources. By end-2024, Aqua for All and in-country banks had **committed €44 million** to support the Kenyan government's ambition to mobilise up to €7 billion to achieve universal water and sanitation coverage by 2030, with 40% of the financing from the private sector. We renewed our partnerships with both Sidian Bank and Co-operative Bank in 2024.

Also in Kenya, as well as in Ghana and Uganda, our multi-year initiative with non-profit [Project Maji](#) and local organisations has celebrated major progress towards its target of **serving 1 million rural people** with solar-powered water kiosks by 2025.



# How we develop local water and sanitation markets

Market development is the other component of Aqua for All's dual approach to bridge the service and finance gaps in water and sanitation. It involves supporting local enterprises to deliver resilient, high-quality and financially viable solutions to underserved communities at scale and to reach investment readiness.

Aqua for All uses smart grants, technical assistance and results-based finance, and provides access to networks, to enable water and sanitation enterprises to serve communities reliably and efficiently. Focusing on small and medium enterprises (SMEs) with commercially viable products and services, we help develop and accelerate innovative business models for safe water (piped water, water kiosks and delivery services) and household sanitation (including container-based) systems.

By the close of 2024, we had supported 168 water and sanitation market development initiatives since Making Water Count began in mid-2019. Rather than initiating many new partnerships with service delivery SMEs during the year, we focused on ensuring the quality of existing initiatives through technical assistance, meeting each project's objectives and institutional learning for the next phase of our work. Key learning outcomes from our assessments include the importance of an entrepreneurial mindset and effective leadership among project delivery partners, and locally grounded relationships.

Our focus has continued to move away from time-limited grant-funded projects towards enabling more financially sustainable private sector approaches. The latter are best positioned to attract long-term commercial financing.

## At a glance



**168 market development initiatives** since mid-2019



**SMEs prioritised** for scalable impact



**Shift from short grants** to sustainable private approaches



**Quality focus** on Technical assistance & learning in 2024

## Driving impact through enterprise partnerships change

Aqua for All actively engages with Dutch actors. Through partnerships with companies and platforms like the Netherlands Water Partnership, we provide funding and foster knowledge exchange and collaboration. We connect businesses, financiers, foundations and key Dutch stakeholders to tackle water and sanitation challenges in countries where we operate. Our approach is increasingly adopted, as it catalyses change and unlocks the sector's full potential. Our work contributes to the Netherlands' global leadership on water and sanitation.

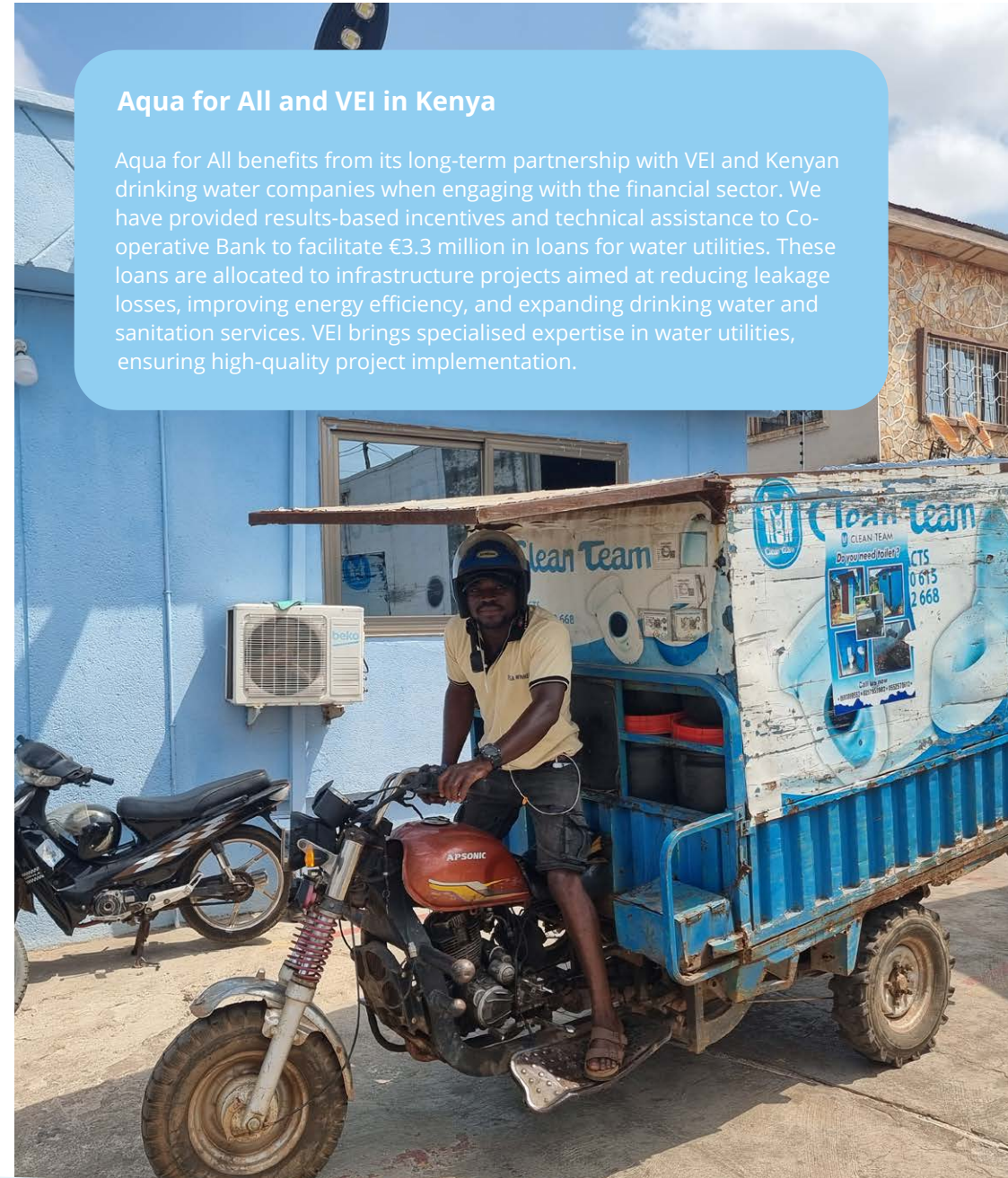
In our work, we seek the expertise of Dutch consultants and experts, co-implement projects with Dutch foundations and work closely with Dutch asset managers.

### These collaborations include:

- **Dutch companies:** direct support to Safisana, Susteq, aQysta and Max Foundation.
- **Dutch experts and consultants:** regularly hired for specialist advice or independent research from IRC, MDF, Royal HaskoningDHV, Rebel Group, Fair & Sustainable Consulting and Accenture NL.
- **Dutch international development organisations and foundations:** we have collaborated in past and current programmes with WASTE/FINISH Mondial, Amref Health Africa NL and MegaGroup in the WaterStarters programme, RVO, VEI and World Waternet, Justdiggitt, Made Blue, Marie-Stella-Maris Foundation, Vitol Foundation, VOx Impuls and the Impact-Linked Finance Fund.
- **Dutch asset managers we worked with:** Cardano, Oikocredit International, Evenpar and Triple Jump (via the Sanitation and Water Impact Fund).

### Aqua for All and VEI in Kenya

Aqua for All benefits from its long-term partnership with VEI and Kenyan drinking water companies when engaging with the financial sector. We have provided results-based incentives and technical assistance to Co-operative Bank to facilitate €3.3 million in loans for water utilities. These loans are allocated to infrastructure projects aimed at reducing leakage losses, improving energy efficiency, and expanding drinking water and sanitation services. VEI brings specialised expertise in water utilities, ensuring high-quality project implementation.





In 2024, Aqua for All deepened its commitment to accelerating impactful enterprises by contracting nine new market-development partnerships. We briefly give examples of these collaborations, designed to strengthen innovative approaches to sustainable water access.

1

## UDUMA – West Africa

In Burkina Faso and Mali, we continued our support for UDUMA's pioneering efforts to enhance rural water services. **UDUMA** is piloting innovations including automated standpipes and chronometric smart meters to improve efficiency and accessibility. These initiatives are complemented by the rehabilitation and modernisation of **34 rural piped water systems**, funded by the **Vitol Foundation**.

2

## PME Performantes WASH Programme – Burkina Faso

We co-developed the **PME Performantes WASH Programme** with **ForthInvestment** to strengthen **10 water and sanitation SMEs** in Burkina Faso. The programme includes tailored scale-up support facilitating access to over **€250,000 in blended finance**, including bank loans, soft loans, grants and mezzanine debt.

3

## Bidhaa Sasa – Kenya

In western Kenya, we provided an Impact-Linked Loan of \$200,000 to **Bidhaa Sasa** to scale up the sale and distribution of **rainwater harvesting tanks**. The loan aims to accelerate the take-up of these tanks via group loans to remote households, making clean water more accessible and affordable. By accelerating sales, this initiative strengthens community water security and enhances **climate resilience** among underserved populations.



2024 was also meaningful for Aqua for All in that we successfully completed 55 partnerships with enterprises and support actors. Each collaboration contributed to tested innovations, strengthened businesses and helped mobilise private capital for the water and sanitation sector. Among the partnerships we concluded in 2024 were the following:

## Aqua Clara – Kenya

We provided Aqua Clara Kenya with technical assistance in investment readiness, social impact incentives (SIINC) structuring and capacity development. This strengthened the enterprise's data infrastructure, customer outreach and revenue diversification and catalysed a **€350,000 impact investment**.

## KWSH – Cambodia

Aqua for All supported KWSH (Khmer Water Supply Holdings) in Cambodia through a SIINC agreement to incentivise household water connections and high-impact site selection. This resulted in KWSH reaching **2,479 additional households** and acquiring a piped water station, **€3.5 million** in leveraged investment and **expanded pipeline infrastructure** to underserved areas.



## Uttaran Paani – Bangladesh

Water bottling business Uttaran Paani tackles persistent water scarcity in underserved communities along Bangladesh's southwest coast. The enterprise has scaled its reach to **nearly 10,000 consumers**. With support from Aqua for All, Uttaran Paani began by serving approximately **200 households** and has since obtained official licensing for meeting national quality standards. It has extended its operations into **two additional districts**.



## PuPu pump – Kenya

We supported Opero Services in establishing a supply chain and local distribution network in Kenya for the PuPu pump, an innovative pit-emptying device developed by Practica. This support system has broadened access to **mechanised sanitation technology** in Kenya and neighbouring countries, promoting **safer and more sustainable waste management practices**.



# Looking ahead

With the United Nations' tenth annual stocktaking of global progress towards the 2030 Agenda for Sustainable Development and the 17 SDGs, **in 2025**, we fully recognise that, despite important development gains, the world has not yet mobilised enough capital to achieve SDG 6 or any of the other goals.



Today, global water resources face growing pressure, even as immense private wealth continues to expand. This contrast highlights the urgent need for collective responsibility and innovative investment in sustainable water and sanitation solutions. We warmly invite those who share our perspective to join us in our mission and work with us to achieve more.

In 2024, we successfully broadened our funder base, deepening our financial resilience and expanding our reach. We established and implemented important new partnerships with a diverse group of influential funders. These partnerships reflect growing recognition of our catalytic role in the water and sanitation sector and our ability to design innovative, high-impact solutions.

As this Annual Report shows, we remain committed to being a catalyst for change – pioneering new models, testing bold ideas and driving innovation across the sector.

Together, let's keep water and sanitation at the forefront of our priorities!

**Josien Sluijs**  
Managing Director







# Organisation

## Governance

Aqua for All is a foundation registered in the Netherlands, led by Josien Sluijs, Managing Director. Our Supervisory Board members and their (additional) positions are shown in the table below.

### Supervisory Board

NAME	POSITION	ADDITIONAL POSITION
Siebe Schaap	Chair	Remuneration Committee & Focal point for Integrity
Hans van Houwelingen	Member	Audit Committee
Tanja Pelle	Member	Audit Committee
Maartje Wise - Hoevenaars	Member	Remuneration Committee

## Integrity

Our Supervisory Board and executive leadership are dedicated to maintaining a responsible and transparent organisation. In 2024, we prioritised cultivating a culture of openness where feedback and complaints are recognized as valuable learning opportunities. Employees were made more aware of the available channels for sharing feedback and complaints, and feedback was embedded in employee performance evaluation cycle. To further strengthen our complaints process, we hired an external confidentiality advisor. In 2024, Aqua for All did not receive any integrity-related complaints. For further reference, Aqua for All's Code of Conduct can be found on the [website](#).

## Quality Management

Aqua for All is pledged to quality and continuous improvement. We adhere to ISO 9001:2015 quality standards for management systems. Aqua for All was recertified in 2024 and is audited annually. In 2024 we continued to strengthen the organisation.

### Key organisational developments were:

- Updated our mission and vision.
- Developed a Gender Policy and integrated it in our programmes.
- Developed a Climate Policy and integrated it in our programmes.
- Started the review of existing policies. Our updated policy house will be completed in 2025.
- Implemented a new salary house and staff performance evaluation cycle.
- Updated our Quality Manual.



# Financial report 2023 & statements

## Balance sheet

as per 31 December 2024

in €	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Tangible fixed assets</b>		
Office Aqua for All	109,635	120,758
Office inventory	52,105	59,966
Computer equipment	34,915	30,038
	196,655	210,762
<b>Intangible Fixed Assets</b>		
Website Aqua for All	6,044	10,334
Software	-	3,690
	6,044	14,024
<b>Financial Fixed Assets</b>		
W2AF	-	-
Evenpar	-	-
	-	-
<b>Current Assets</b>		
Debtors	53,979	52,373
Subsidies receivables	5,184,191	7,146,552
Pre-payments	37,972	81,015
Other receivables	80,045	97,554
Cash and cash equivalents	3,155,635	2,038,619
	8,511,822	9,416,113
<b>Total Assets</b>	<b>8,714,521</b>	<b>9,640,899</b>

in €	31.12.2024	31.12.2023
<b>LIABILITIES</b>		
<b>Equity</b>		
Continuity reserve	400,000	335,000
Destination reserves Aqua for All purpose	550,261	755,146
	950,261	1,090,146
<b>Current liabilities and accrued liabilities</b>		
Project liabilities	5,759,841	8,138,619
Holiday allowance and leave days payable	100,370	73,950
Tax payable	28,373	59,804
Pension premiums payable	21,580	16,740
Subsidies received in advance	1,695,745	13,795
Creditors	101,744	122,217
Amounts received in advance	4,910	98,497
Other payables	51,697	27,131
	7,764,260	8,550,753
<b>Total Assets</b>	<b>8,714,521</b>	<b>8,550,753</b>

## Profit- and Loss Account

For the Year Ending December 31, 2024

in €	Actual 2024	Actual 2023	Budget 2024
<b>INCOME</b>			
Projects	25,795	93,025	–
Discretionary portfolio	91,130	–	200,000
Services	6,379	–	–
Subsidies	6,832,449	10,786,823	10,100,000
Other income	16,538	2	–
	<b>6,972,291</b>	10,879,850	10,300,000
<b>EXPENSES</b>			
Project costs	4,572,897	8,698,082	7,375,000
Staff expenses	1,998,664	1,607,759	1,737,000
Housing expenses	137,209	157,260	135,000
Depreciation expenses	40,289	64,988	50,300
Administrative expenses	360,134	478,770	360,000
	<b>7,109,193</b>	11,006,860	9,657,300
<b>Operational result</b>	<b>(136,902)</b>	(127,010)	642,700
Financial income and expenses	(2,981)	20,552	–
<b>NET RESULT</b>	<b>(139,883)</b>	(106,458)	642,700

The reported income and expenses exclude the in-kind contributions from project partners and third parties. The total project volume including the in-kind contributions from partners and third parties is explained in Chapter 3.3 of these annual accounts.

## Result appropriation

The net result was accounted for as follows:

in €	Actual 2024	Actual 2023
Revaluation continuity reserves	65,000	–
Withdrawal of destination reserves Aqua for All purpose	(204,883)	(106,458)
Endowment of destination reserves Aqua for All purpose	–	–
	<b>(139,883)</b>	(106,458)



**Aqua for All**  
Making Water Count