

# And together we rise!

Annual Report 2024



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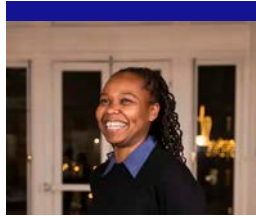
# Foreword



**By Saranel Benjamin, Happy Mwende Kinyili, Oriana López Uribe and Sue Philips**



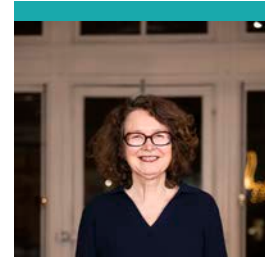
**Saranel Benjamin**  
(Co-Executive  
Director)



**Happy Mwende  
Kinyili (Co-Executive  
Director)**



**Oriana López Uribe**  
(Co-Chair)



**Sue Phillips (Co-  
Chair)**

*Credit: Ruby Cruden*

Clouds are gathering on the horizon. In country after country, region after region, feminist movements are facing serious backlash. Women, girls, trans and intersex people are being attacked for who they are and what they do, all over the world. Patriarchy, racism, colonialism, and conflict have become increasingly visible – from genocide in Palestine, to war in Sudan, to the rise of anti-rights forces in the Netherlands.

As hate, conflict and division grow around us, we feel the weight of sadness and fear. Yet it is essential to remember – and to remind ourselves – that this backlash is happening because feminist movements are winning. Slowly but steadily, we are breaking into a system that is centuries-old and deeply entrenched. We are no strangers to backlash: time and time again we have confronted it, and time and time again, we have risen.

In these difficult times, we know that many feminist activists risk losing their livelihoods, their health, and even their lives. We share in the grief of this moment. At the same time, we are in awe of their determination to hold the line – an awe that pushes us at Mama Cash to meet their determination and courage. Despite immense challenges, feminist movements keep working to build a world in which our planet and everyone on it thrives. They persist in the difficult conversations needed to strengthen collective power. Even in the face of huge threats, feminist activists are determined to create a world where everyone can experience pleasure and joy.



## Forty years of impact

In 2024, we reflected on the work of the feminist movements we have supported over our four decades of existence. In honour of our 40th anniversary, we commissioned the study *Change that Lasts: 40 Years of Impact* (see [Learning, monitoring, and evaluation](#)), which showed in no uncertain terms that the feminist movements we've supported have had a profound impact on people's lives by securing fundamental changes in laws, policies, and societal and cultural norms. Sometimes through major strides, more often with small steps, grantee-partners of Mama Cash are building a more peaceful, just, and sustainable world.

In Morocco, **Trans Dynamics** is raising the visibility of trans people, increasing awareness about the issues that affect them, and advocating for laws to ensure that trans people's human rights are respected. Together with other LGBTQ+ organisations and feminist organisations, **Trans Dynamics** took part in Morocco's UN human rights review and prepared a shadow report. As a result of their work, trans people have been officially recognised by Morocco as key populations for inclusion in healthcare programs. In Angola, **Arquivo de Identidade Angolano (AIA)** is advocating for LBTQI+ rights and building an archive of LBTQI+ experiences and history. **AIA** has translated key LBTQI+ resources, offered legal and mental health support to its community members, and, in 2024, held the first South-South LBTQI+ Lusofonia (Portuguese-speaking) meeting, which involved participants from Angola, Mozambique, Cape Verde, Brazil, and Portugal.

**Island PRIDE**, a self-led group that focuses on Indigenous women's leadership on climate change is raising awareness, organising advocacy campaigns, and building a strong network of Indigenous women, young women and girls in Micronesia. They have successfully connected their national struggle with global advocacy, including through their participation in the Micronesia country delegation to the UN General Assembly (UNGA), where, for the first time, the President explicitly supported and included gender equality in the country's statement to the UNGA.

Years of intensive advocacy, campaigning, and public outreach by **UTSOPI**, the Belgian Union of Sex Workers, resulted in a huge victory in 2024 with the groundbreaking approval of the first holistic labour law for sex work in 2024. The new law builds on the movement's collective success in 2022 to decriminalise sex work in Belgium. In Poland, years of feminist advocacy, including efforts by **Abortion Dream Team**, put abortion rights on Parliament's agenda in 2024.

Supported by Mama Cash, feminist movements are making progress in dismantling oppressive systems. They are making it easier for women, girls, and trans and intersex people to exist in peace and dignity, and to thrive as individuals and in communities.

## Getting it right

The stories of these grantee-partners, like those in our Impact Study, confirm once again that progress takes time and change is rarely linear. Successes and setbacks go hand in hand. Feminist movements must continually respond to evolving challenges and opportunities, which makes Mama Cash's core, flexible, and long-term funding essential.

The Impact Study confirmed that *how* we fund is as important as *what* we fund. In feedback from grantee-partners, we consistently hear (see [Learning, monitoring, and evaluation](#)) that they appreciate how accessible and supportive Mama Cash is – that Mama Cash staff are always responsive and willing to support. They also tell us how much they value our efforts to connect them to other feminist groups and movements in their own countries, as well as regionally and globally. In the context of a relentless uphill battle, grantee-partners say that these connections make their struggle just a little bit easier.

One of our key objectives is to share our learning with the wider donor community and to mobilise more and better resources for feminist movements. The Impact Study showed that Mama Cash's long-term advocacy has effectively influenced how donors think about distributing their resources, as well as how movements think about their right to these resources. We have also succeeded in bringing more money into the wider feminist ecosystem. In 2024, we welcomed support from new institutional, philanthropic, and individual donors (see [Money](#)), and made headway in our efforts to ensure that climate finance reaches the feminist movements who are driving climate action.

**'Mama Cash's influence extends far beyond the grant we received. Their support and engagement are invaluable, providing us with the resources and confidence to advance our mission. Mama Cash fosters a network of solidarity and empowerment that strengthens our community and aligns perfectly with our goals...'**

*– Grantee-partner response, Grantee and Applicant Perception Survey conducted by the Center for Effective Philanthropy, 2024*





*Fearless Foundation for the Arts, credit: Fabrice Bourgelle*

## Matching their courage

Yet funding for feminist movements remains limited, and nowhere near the amount of funding fuelling the far right. At exactly the time when our movements need it most, funding for gender justice, women's rights, and civil society in general is under grave threat. In times like these, as fear threatens to isolate us, our collective work is more necessary than ever. As part of the Count Me In! Consortium, the Global Alliance for Green and Gender Action, and the Alliance for Feminist Movements, we have shown the incredible power of feminist collaboration. We know that by creating and building alliances we are weaving the social fabric that will keep us strong. In the coming year, together with our allies, we will work together to secure new financial commitments for feminist movements and organisations, including feminist funds.

Just as feminist movements remain determined in the face of backlash, so must we be. Mama Cash is committed to matching the courage and boldness of the feminist activists we support. The challenges ahead demand us to follow their lead and resist being ruled by fear. Whether that means showing up on the streets, or backing feminist movements with money, now is the time for each and every one of us to do our part.

As we write this, we feel the rage and power rising in our throats. We know that when feminists come together the world can change. We appreciate your dedication to Mama Cash, and we thank you for reading our annual report and this introduction. We also want to ask you, if you also feel the same rage, to consider learning about other feminist funds that might be closer to you or your cause and donating to them. Each one of us can help change the world. Support feminism.



# Introducing Mama Cash





Since 1983, Mama Cash has awarded approximately €150 million to women's, girls', and trans and intersex people's groups worldwide.



## What world do we want to see?

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



## How are we contributing?

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





## What problem are we trying to change?

Societies are deliberately constructed in unjust and unequal ways, and this disproportionately impacts women, girls, trans people, and intersex people.



## How can this problem be solved?

We know that strong, autonomous feminist movements drive meaningful change in the world. Their presence leads to more positive outcomes than other factors like national wealth or the number of women in government. Strong and autonomous feminist movements are creating life-affirming and life-sustaining change in the world through self-led organising and collective action. Feminists – individuals, groups, and women’s and feminist funds – are building movements and contesting, generating, exercising, and amplifying power. To secure and sustain structural change, feminists need resources that are tailored, accessible, and responsive to different and changing contexts and ways of working.



## What are we doing?

We have two strategies that build on our knowledge, politics, and position: 1) we support feminist movements through grantmaking and accompaniment; and 2) we mobilise resources to underpin our movements strategy and influence the funding system to make more and better money available for feminist movements.

## Our values lead the way...

### Curious

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

### Courageous

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

### Inclusive

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

### Accountable

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



**‘Everything has been very smooth and easy. It truly has been a simple and easy process that reflects their vision on funding and grantmaking. Part of this involves giving us a lot of space and not being too “on top of us”; this has been very helpful, and we really appreciate their confidence in us.’**

*– Grantee-partner response, Grantee and Applicant Perception Survey conducted by the Center for Effective Philanthropy, 2024*

# Grantmaking and accompaniment



## Mama Cash's grantmaking and accompaniment is geared toward building and sustaining strong feminist movements, which are critical for lasting change, especially in times of political and social backlash.

We channel resources to women's, girls', and trans and intersex people's rights organisations and activists worldwide to support their collective action and to strengthen connections within and across social movements.

Mama Cash has always understood that change can only be secured by those whose visions are the clearest, the most urgent, and the most pertinent to systemic social injustices. We put money directly into the capable hands of individuals, groups, networks, and initiatives led by women, girls, and trans and intersex people who are tackling the inequities and injustices their communities are facing. The grantee-partners we support have a personal stake in the outcomes of their work, and they possess the relevant knowledge and wisdom to shape solutions. Mama Cash gives grantee-partners the space to use their grant as they need to in response to their changing contexts. We accompany them as they evolve and learn.

Mama Cash's core, long-term support and accompaniment enables grantee-partners to direct the path of their work, cover their full costs, and adequately respond to sudden opportunities or threats. It helps them strengthen their organisations and their work, build community and power, hold decision-makers accountable, and drive lasting change in laws, policies, and social norms.

Through funding and accompaniment to women, girls, and trans and intersex people who have been most affected by systems of oppression and resource deprivation, we work to achieve respect for human rights and a peaceful, just, and sustainable world.

In addition to our own grantmaking and accompaniment, we are honoured to continue to host the **Red Umbrella Fund**, the first and only global grantmaking fund by and for sex workers.

## Our approach

Our approach to grantmaking and accompaniment is driven by the conviction that philanthropy is most effective when community members themselves direct resources to their self-identified areas of need. Guided by this belief, we are committed to sharing power in our decision-making process as a fully participatory grantmaker.



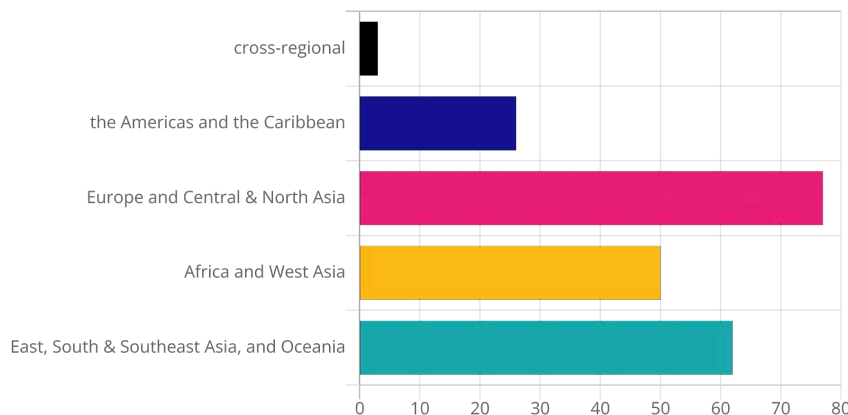
We involve applicants and potential grantee-partners in grantmaking decisions because they have insights into the kind of support that movements and activists need. Through our participatory grantmaking processes, where feminist activists make the final decision on grants, we draw on the collective experience and expertise of activists from different regions, movements, constituencies, and perspectives. They bring contextual knowledge, lived experience, and visionary social and political judgement to the process of reviewing proposals and making decisions. We believe that disrupting the traditional grantmaking process in this way is powerful: by democratising decision-making and sharing the power of grantmaking, we transform the power balance of the funder-partner relationship. We also transform the nature of power itself, by expanding it and distributing it more broadly. The process ensures that decisions are better attuned to the movements that are fighting for a just and liberated world.

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

**‘The quality of the processes together with Mama Cash has been excellent. Mama Cash has been attentive and respectful in all processes—from accepting our first grant, to follow-up and evaluation meetings, to renewals.’**

*– Grantee-partner response, Grantee and Applicant Perception Survey conducted by the Center for Effective Philanthropy, 2024*

## Grants made in 2024



*Overview of grants made in 2024: 3 cross-regional, 26 in the Americas and the Caribbean, 77 in Europe and Central & North Asia, 50 in Africa and West Asia, and 62 in East, South & Southeast Asia, and Oceania.*

## Participatory grantmaking: An interview with members of the COM COM

Feminist activists play a decisive role in all five of Mama Cash's funds. In the case of the Resilience Fund, decisions are made by the Community Committee (COM COM), who are part of the Global Advisory Network. The COM COM's eleven members, who serve a maximum of two three-year terms, bring a variety of experience, knowledge, and perspectives to the process.

**Nana Abuelsoud** is a feminist activist based in Egypt. She is active in transnational sexual and reproductive justice movements and focuses on the interlinked issues of population policy and macroeconomics, with particular attention to the right to have children and the threat of modern eugenics, which deems some segments of society as disposable. She became involved with Mama Cash through her participation in a feminist collective, which first received a grant from Mama Cash in 2018. She joined the COM COM in 2023.

**Anonymous** is a feminist cultural artist, activist, and decolonial knowledge producer.<sup>1</sup> Embedded in decolonial feminist and youth leadership movements in her region, she works for development justice, and to advance the rights of sex workers, and trans and intersex people, among others. Prior to joining the COM COM in 2023, she was involved in participatory grantmaking through a mini-grant mechanism of a feminist organisation.

### ***What is participatory grantmaking and why does it matter?***

**Nana:** Participatory grantmaking matters because it brings feminist activists into the decision-making process. These activists have deep, lived knowledge that traditional staff-led grantmaking often misses. By ensuring that activists lead the work, participatory grantmaking shifts power to those who understand the issues firsthand. Because no matter how many staff members an organisation or donor has, they can never fully grasp the realities that activists experience daily.

**Anonymous:** When I first started on the COM COM, we mainly thought about participatory grantmaking primarily to bring feminist activists' expertise to the decision-making space. I've now come to understand participatory grantmaking as a living organism, to be continuously shaped, refined, and questioned. Being in the COM COM means you are accountable to your movements. You are monitoring the whole grantmaking process and how it works – from the questions on the application, to the tools for decision-making, and the influence of geopolitics in the process.

**'By ensuring that activists lead the work, participatory grantmaking shifts power to those who understand the issues firsthand.'**

### ***How does the COM COM work in practice? What are the challenges?***

**Nana:** Mama Cash accompanies us throughout the process – there is a lot of institutional investment in the COM COM. Prior to starting the decision-making process, the staff briefs us on what current grantee-partners say are important issues or trends. Each COM COM member gets assigned a batch of applications to review. Then in a crammed week of back-to-back meetings guided by two very helpful external facilitators, we present, discuss, and vote on each application.

**Anonymous:** To make decisions, we use the Resilience Fund criteria, like whether the work of the applicant will indeed bring about structural change, whether it contributes to alliance building, etc. But it's very difficult to make decisions because *all* the groups are so good and deserving.

**Nana:** Mama Cash doesn't have enough resources to fund all the groups. In 2024, we were only able to fund 16 of 31 shortlisted applicants.<sup>2</sup> The resources are super limited.

### ***How do you come to a decision?***

**Anonymous:** The COM COM members are all feminists, but it's important to realise that there are various feminisms, various knowledges and assumptions that can create misunderstanding and tensions in the decision-making process. An important part of the process is collective reflection on each application.

**Nana:** Many of us change our minds when we hear the perspectives of other COM COM members. We all come to the process with honesty and humbleness. We recognise there are things we don't know. It's a learning process for us, and for the Mama Cash staff. The fact that Mama Cash is open to learning and not just sitting still is really impressive.

*In December, Mama Cash supported the participation of COM COM members in the AWID International Forum, where they co-organised the session, 'Be the funder you've always dreamed of having: Reclaiming community power through funding.' During the session, they shared best practices, challenges, and lessons learned. COM COM members provide ongoing feedback to Mama Cash about the entire grantmaking process.*

<sup>1</sup> This is a COM COM member who wishes to stay anonymous for security reasons.

<sup>2</sup> Out of 1,251 eligible applications received in 2024.

## **Our funds**

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

The **Resilience Fund** provides core, flexible, long-term grants to self-led feminist groups, collectives, and organisations, and to women's and feminist funds. The Community Committee ('COM COM') makes funding decisions for new groups.

The **Revolution Fund** supports timely, one-off initiatives that create or respond to a strategic opportunity for change or seed a new project or idea. Throughout the year, ad hoc groups of experts drawn from our Global Advisory Network review proposals and make the funding decisions.

The **Radical Love Fund** supports individual trailblazing feminist activists to coordinate or catalyse projects, such as personal-political work, creative initiatives, and networking that strengthens bonds across groups or movements. In 2024, the Global Advisory Network made the final funding decisions.



The **Solidarity Fund** was developed by and for women's and feminist funds to strengthen and support the feminist funding ecosystem. It provides one-time grants to women's and feminist funds to address specific organisational needs. A committee of women's and feminist funds makes the funding decisions. In 2024, there was no call for applications for the Solidarity Fund. Our focus was on creating a participatory decision-making process, which allowed us to provide long-term support to five new women's and feminist funds through the Resilience Fund.

The **Spark Fund** provides grants to strengthen the bold work of communities of women, girls, and trans and intersex people working in the Netherlands and the islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba.<sup>3</sup> The Spark Fund Steering Committee, composed of activists who have previously received a Spark grant, makes the funding decisions.

<sup>3</sup> The islands of Aruba, Bonaire, Curaçao, St. Maarten, St. Eustatius, and Saba were colonised by the Netherlands as far back as 1631. Today, the Kingdom of the Netherlands keeps its constitutional, economic, cultural, administrative, and financial ties with the islands – Aruba, Curaçao, and St. Maarten are countries within the Kingdom of the Netherlands, while Bonaire, St. Eustatius, and Saba are appointed 'special municipalities' belonging to the Netherlands. Because of the profound and lasting impact of colonialism by the Dutch on these islands, the Spark Fund explicitly names these six islands when describing its scope and provides support to feminist movements on these islands.

## Our accompaniment

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

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

The grantee-partners we support are used to working in extremely difficult contexts, yet sometimes they are faced with an acute emergency or crisis, such as war or natural disaster. In 2024, we provided additional funding to grantee-partners in Lebanon and Nepal to respond to crises they were facing.

## Alongside grants, Mama Cash accompanies grantee-partners as they develop and learn according to their own vision.

Mama Cash accompaniment enables the groups and movements we support to set up and strengthen the structures and mechanisms that make their work possible and sustainable in the long-term. Our accompaniment primarily focuses on Resilience Fund grantee-partners and takes different forms over the course of their relationship with Mama Cash, which averages about 10 years. In addition to non-financial accompaniment, such as advice and network-building, grantee-partners can also receive accompaniment grants to address their specific organisational needs.

Some grantee-partners used their accompaniment grants for strategic planning and reflection. In Zimbabwe, **African Women's Collaborative for Healthy Food Systems** convened their Steering Committee to develop a new Strategic Plan. In Indonesia, **Qbukatabu** (Feminist Art and Culture House) evaluated the implementation of their current Strategic Plan and made plans to develop their website. The group's website is one of their main tools for making feminist queer communities visible in Indonesia, including bisexual, trans, non-binary, and intersex people. It challenges harmful norms about sexuality and gender, and popularises queer feminist perspectives on politics, art, and news.

Mama Cash's accompaniment also fosters connections and learning among grantee-partners. In 2024, we were pleased to bring 12 grantee-partners together as part of an initiative focused on care justice. Supported by Generation Foundation, the initiative explored grantee-partners' understanding of and experience with unpaid care work. Following a participatory research process, an in-person convening was held in May in the Netherlands to further exchange knowledge and build solidarity around the issue of care. As part of the care justice initiative, participating grantee-partners received an accompaniment grant of €10,000 to implement projects related to care work. The convening provided a valuable opportunity for participants to share and refine their project ideas, learn from each other's experiences, and identify synergies.

We also supported the participation of grantee-partners in key feminist spaces in 2024. With an accompaniment grant, representatives from eight feminist organisations and eight women's and feminist funds, and five activists from Mama Cash's COM COM attended the 15th AWID International Forum in Bangkok, Thailand in December. The AWID Forum serves as a crucial moment for feminist movements worldwide, drawing thousands of activists, and featuring discussions, performances, networking spaces, and more.

Mama Cash's unique end-of-trajectory accompaniment grants help ensure that grantee-partners are well-positioned to sustain their work beyond their time with Mama Cash. Groups may use the grant to make an important large purchase, such as a building, office space, or a vehicle. They can also use the grant to upgrade their facilities or systems, such as IT or financial accounting systems, or to build their reserves. In 2024, a long-term grantee-partner that is working to advance the rights of the LBT community in their region directed their end-of-trajectory grant towards developing strong internal security protocols. The group designed and implemented new security systems and conducted in-depth security trainings for all staff members. Not only did they make solid strides in enhancing their own security, the group is now recognised as a security expert in the region. Its members have served as facilitators, trainers, and advisors on security issues for other activists in the region.

# Resilience Fund

Resilience Fund

Resilience Fund

Resilience Fund



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

The Resilience Fund provides core, flexible, long-term grants to self-led feminist groups, collectives, organisations, and women's funds. Our grantmaking and accompaniment effectively supports grantee-partners working in adversarial contexts. Core, flexible, long-term support recognises that success often leads to backlash, and that lasting impact takes time and perseverance.

Number of grants

**166**

Total amount granted

**€7.700.000**

Average amount per grant

**€46.386**

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**17**

new grants

**6%**

increase over last year



*Hawa Feminist Coalition*

**Luchadoras**, a grantee-partner since 2016, is a feminist media and digital activist collective that challenges stereotypes about women and gender that are promoted by mass and social media. In 2024, it developed key research to advance knowledge on digital rights in Latin America, including ethnographic research on digital violence in eight Latin American countries. The research has led to increased dialogue and exchanges with movements in the region, which allows **Luchadoras** to share lessons learned in the defence of human and digital rights, understand how other movements develop strategies in their territories, and learn what they have done to confront hate speech and anti-rights policies. **Luchadoras** also conducted research on narratives countering hate speech, which resulted in a campaign and a 'care kit' to support trans people and sexually and gender diverse people in addressing the issue. Thanks to this research, over 30 people from Paraguay, Peru, and Mexico shared their experiences and strategies of activism and resistance against online hate speech. This reflects **Luchadoras'** commitment to safer, more inclusive communication from a feminist human rights perspective. It also offers a new way of imagining the Internet based on its resistance and experiences in the Global South.

Through its programme and online platform, Genias (geniuses), the collective has established alliances with other Latin American collectives. It has deepened regional partnerships and facilitated the sharing of political reflections and analysis, resulting in the development of shared strategies. In 2024, it also finalised a 10-year strategic plan, strengthened its organisational systems, expanded its offices, and installed safety and security systems. The strategic plan allowed **Luchadoras** to define the political project it is committed to and identify the strategies and activities needed to consolidate its team, such as a collective care policy, a remote work policy, and providing English classes for its team. It also allowed members to agree on and articulate their vision, mission, and strategic objectives.

In Somalia, the young feminists of **Hawa Feminist Coalition** are working to promote the safety, equality, justice, rights, and dignity of girls and young women. The group has been a grantee-partner since 2022 and has organised several advocacy sessions to push for key legislation, including the Sexual Offences Bill and the Female Genital Mutilation Ban Bill. These bills aim to strengthen legal protections for women and girls in Somalia but have not yet been passed. They are expected to be debated in Parliament in 2025. To build public support, **Hawa** facilitated high-profile TV panel discussions that brought together lawyers, religious scholars, elder women, and young women to discuss the importance of these bills. Through these discussions, they reached over 25,000 people across the country. Somalia's Constitution bans female genital mutilation, but this has not been fully enforced through national law. In May 2024, Galmudug State became the first of six federal states to pass a law banning all forms of female genital mutilation. The remaining states and the federal government have not yet followed and **Hawa** continues to mobilise support for these crucial bills.

**Feminism in India**, a digital intersectional feminist media organisation, is amplifying feminist voices, issues, and perspectives. Among other topics, it has exposed the living conditions of menstruating women in prisons and amplified opinions against a recent regressive court ruling involving a heterosexual couple. The group also provided exhaustive coverage of their recent parliamentary elections, including ground reports, candidate profiles, and surveys of women and queer voters. As a result of the contributions **Feminism in India** made to advancing the feminist agenda in the media, one of its members was asked to contribute to a HarperCollins book on influential women in history. Furthermore, the Reuters Institute for the Study of Journalism highlighted the group's guides on reporting sensitively on gender-based violence and abortion.



In 2024, we received

**nearly 2.500**

applications, a record number

Since 2022, we have seen a staggering

**70% increase**

in applications to the Resilience Fund

## Women's and feminist funds

Women's and feminist funds are crucial to the lasting success of feminist movements around the world. Mama Cash supports women's and feminist funds with grants under two funding streams: the Resilience Fund and the Solidarity Fund. The Resilience Fund offers core, flexible, long-term grants, while the Solidarity Fund provides one-time grants to women's and feminist funds to address specific organisational needs.

In 2024, we stepped up our support of new and emerging women's and feminist funds – a key objective within our broader commitment to strengthening the feminist funding ecosystem, and the women's and feminist funds community in particular. To achieve that aim, instead of making Solidarity Fund grants, five new women's and feminist fund grantee-partners were selected to receive core grants under the Resilience Fund. Four of the five funds will receive a grant of €60,000 in January 2025, with the intention to renew the funding for up to ten years.

**Numun Fund** is the first dedicated fund for feminist tech based in, led by, and serving feminist movements in the Global South, or, in the fund's own terms, the Larger World. **Numun Fund** aims to seed, resource, and sustain feminist tech infrastructures to mobilise and redistribute resources for the growing ecosystem of feminist tech activism. **Women's Fund Armenia** and **Hungarian Women's Fund** are dedicated to mobilising resources and building strong intersectional feminist movements in their countries.

**Urgent Action Fund Asia and Pacific** is a feminist fund that responds to the urgent needs of women, trans, and non-binary human rights defenders, organisations, and movements through Rapid Response Grants, as well as outreach, accompaniment, and support for collective care infrastructure. The francophone young feminist fund **Fonds Pananetugri** supports the emergence and organisational development of groups and organisations led by girls and young women in West Africa.

These five new partners were selected using a participatory approach. Eligible women's and feminist funds were invited to apply, and applicants were asked to share their perspectives on the priorities that should be considered in the decision-making process. An ad hoc committee of five members from Mama Cash's Global Advisory Network made the final decision. Moving forward, our aim is to develop an open call for applications from new women's and feminist funds every three years.

## What women's and feminist funds achieved in 2024 with our support

### 100%

have a system of shared leadership and/or decision-making in place

### 75%

built or strengthened holistic security approaches

### 92%

built or strengthened (in)formal alliances in movements

### 75%

accessed, created, and/or defended space for feminist demands and influence

### 92%

contributed to changes in access and control over resources

### 83%

contributed to shifts in social, political, and cultural norms

## Record number of applicants

In 2024, Mama Cash invited applications from self-led feminist organisations and initiatives based in Africa, West Asia, East Asia, South Asia, Southeast Asia, and Oceania. Limiting the regions and number of new applications allowed us to prioritise core, long-term flexible funding for existing grantee-partners and rebalance our grantmaking portfolio. Grantmaking decisions for new grantee-partners are made by our Community Committee, activists drawn from our Global Advisory Network who represent a diversity of feminist movements. Applicants also give their input into the grantmaking process: we ask them to tell us what issues *they* think Mama Cash should be funding. The Community Committee takes this input into account in its decision-making.

The overwhelming demand for funding for feminist movements is reflected in the number of applications to the Resilience Fund. In 2024, we received a record number – nearly 2,500. Since 2022, we have seen a staggering 70% increase in applications, highlighting the urgent need for resources to advance women's, girls', trans, and intersex rights in the face of intensifying human rights challenges, rising authoritarianism, and a well-funded, severe anti-rights, anti-gender backlash. On one hand, we are witnessing consistent advancement towards justice across regions, driven by the transformative work of our grantee-partners. At the same time, the organisations and communities we support are facing escalating threats, violence, and oppression.

To meet the growing demand for support, it is imperative that we sustain and expand our core, flexible funding to these movements. As many bilateral funders and private donors turn away or shift their funding priorities, Mama Cash remains steadfast in our commitment to funding feminist movements.

# Revolution Fund



## The Revolution Fund supports collective action when opportunities for sudden change emerge.

To bring about radical, lasting change, feminist movements need to be agile. They must be ready to seize opportunities or hold the line against backlash. To meet this need, the Revolution Fund supports one-off initiatives that respond to, or create, a critical or strategic opportunity for change. Initiatives may address an emergent issue or need or seed a promising new project or idea.

Number of grants

**19**

Total amount granted

**€161.100**

Average amount per grant

**€8.479**

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**19**

new grants



*National Indigenous Women Network*

The Jamaican organisation **Women's Empowerment for Change (WE-Change)** focuses on promoting and supporting the rights of women, particularly queer Jamaican women. With a Revolution Fund grant, the group is pushing for comprehensive changes to the Domestic Violence Act, which is currently up for review. **WE-Change** is also raising awareness about other bodies of law that criminalise and persecute people based on their sexual rights, such as Jamaica's Offences Against the Person's Act. The group is building knowledge, skills, and resources among its membership about these issues.

In Indonesia, violence against environmental defenders is among the highest in the world.<sup>4</sup> To address this, **Solidaritas Perempuan Flobamoratas** is developing a shared security system for Indigenous women and women human rights defenders who are protecting their lands from the threat of planned geothermal projects. Additionally, **Solidaritas Perempuan Flobamoratas** is engaging in advocacy and campaigning to support their struggles.

With a Revolution Fund grant, **sheEsecures** is supporting sex workers in Ethiopia to develop practical skills to advertise their services online, while also protecting themselves from online gender-based violence. The initiative also builds support and sisterhood within the sex worker community. This work is crucial, as rising political violence in Ethiopia has led to increased risks for women and girls, including a surge in sex trafficking.<sup>5</sup> Through an exhibition featuring examples of online violence, **sheEsecures** aims to raise awareness about the problem, foster dialogue, and promote legislative action.

Nominations for the Revolution Fund are accepted from members of the Mama Cash Supervisory Board and the Global Advisory Network, as well as staff. A committee of Mama Cash staff makes a shortlist of eligible proposals. The final selection is made by a panel of advisors from our Global Advisory Network.

4 See <https://globalwitness.org/en/campaigns/land-and-environmental-defenders/missing-voices/> and <https://dialogue.earth/en/justice/southeast-asias-environmental-defenders-on-the-frontline/>.

5 See <https://www.refugeesinternational.org/statements-and-news/refugees-international-alarmed-by-humanitarian-crisis-in-tigray-effects-of-conflict-related-sexual-violence/>.

# Radical Love Fund



## The Radical Love Fund supports the pioneering work of individual feminist activists who are strengthening feminist movements and advancing social change.

Many individual feminist activists are doing impactful, visionary movement building work, but have difficulty accessing resources because they are not part of an established organisation. This is particularly true of those who may be pushing the boundaries of feminist activism or may lack certain privileges that facilitate access to employment or a formal role in an organisation. Launched in 2022, the Radical Love Fund fills an important gap in the feminist funding landscape by supporting individual activists who are coordinating or catalysing crucial feminist work.

Number of grants

**11**

Total amount granted

**€110.000**

Average amount per grant

**€10.000**

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**11**

new grants

**10%**

increase over last year



*Mujeres de Xochilt*

Many Radical Love Fellows are defending the rights of people with diverse gender identities and backgrounds, including experiences of migration, poverty, and gender-based violence. **Aleena Sabu** is a young Dalit feminist from India whose life, poetry, and writing addresses the intersection of gender, caste, art, and society. Her work, which is shaped by her lived experience and feminist thinking, has inspired many others who have also experienced structural exclusion. Aleena plans to use her grant to resource the formation of a Dalit women collective, and to support her writing and other efforts to centre the voices of Dalit women in mainstream art and society.

Reflecting the increasingly dangerous context for feminist activists worldwide, six Radical Love Fellows requested to remain anonymous. Among them are a woman human rights defender who works to defend the rights of feminist activists who have become political prisoners, a young feminist activist who has started a collective focused on addressing violence against young women, and a young queer woman who uses activism to challenge her country's dictatorship.

Nominations for the Radical Love Fund are made by Mama Cash Board members, Global Advisory Network members, and staff. In 2024, a committee composed of Mama Cash staff made a shortlist of eligible nominations. The final decisions were informed by a group of ten advisors from our Global Advisory Network.

# Spark Fund

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

The Spark Fund supports the self-led activism of feminist movements working on urgent or contested political issues. The fund provides small, one-year grants, with a focus on groups that may have limited access to funding.

Number of grants

**22**

Total amount granted

**€113.000**

Average amount per grant

**€5.136**

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**10**

new grants

**88%**

increase over last year





*Nazyk Kyz*

A small grant can have a real impact, enabling feminist groups to strengthen their initiatives, communities, and organisations, and their work for systemic change. With a Spark Fund grant, **Creatives with Unseen Disabilities**, a group of artists, designers, and creatives with non-apparent disabilities, worked to address disability and gender inequality in the cultural sector. Throughout the year, the group hosted workshops and community events for creatives to discuss accessibility issues, share strategies for overcoming challenges, and work collaboratively to reshape the creative industry. With support from Mama Cash, the group expanded its network and developed important new connections and collaborations. In October, the group partnered with **SamenKlanken/Muziek voor Iedereen** and **Stichting Art that Listens** to organise an accessibility fair at Theater Rotterdam. Both the theatre and the Rotterdam city government, which supported the fair, have already asked the group to repeat and expand the event in 2025.

**‘Mama Cash’s support has allowed us to amplify underrepresented voices within the creative industry. It has laid the foundation for a larger movement towards accessibility and inclusion, bringing visibility to disabled artists and challenging the industry’s barriers.’**

*– Creatives with Unseen Disabilities*

**RedInsight.org**, a media platform run by sex workers, is amplifying the voices of sex workers and promoting a balanced and informed discourse on sex work. With Mama Cash’s support, **RedInsight.org** made significant strides in strengthening the organisation in 2024. Engaging articles published throughout the year contributed to positive and nuanced portrayals of sex workers, and counteracted negative stereotypes. A zine-making workshop, held in May, fostered sex worker participants’ creativity, collaboration, and storytelling skills. **RedInsight.org** has become a vital resource for sex workers seeking advice, solidarity, and advocacy: the platform attracted 4,017 visitors in 2024, reflecting a growing interest in the group’s work.

**‘The support we received [from Mama Cash] was invaluable in helping us sustain our activities and focus on strengthening our organisational foundation. The flexibility of the grant allowed us to address internal needs, such as improving financial administration and revising compensation policies, which were essential for our team’s resilience.’**

*– RedInsight.org*

**Samen naar de Kliniek** supports people with unintended pregnancies on their journey to and from the abortion clinic. Alongside providing abortion buddies to assist clinic visitors, the group works to break taboos around abortion. With a Spark Fund grant, the group fulfilled its aim of recruiting and training volunteer buddies from six targeted cities in the Netherlands. An annual 'buddy day' brought together volunteers from across the country to learn, exchange experiences, and strengthen their skills. **Samen naar de Kliniek** uses this day to keep volunteers informed and enhance their knowledge and expertise.

At the end of the year, 22 new Spark Fund grantee-partners were selected from among 73 applications. New **Spark Fund** grantee-partners work on a variety of intersecting feminist issues, including migrant rights, countering islamophobia, Black women's rights, access to healthcare for trans people, and gender-based violence, among others. One grantee-partner is based in and works in Aruba, three are based in the Netherlands and work both in the Netherlands and on the ABCSSS islands, and the remainder are based in and work in the Netherlands. The Spark Fund Steering Committee, composed of activists who have previously received a Spark grant, reviews applications and makes funding decisions.

# Meet our grantee-partners





# Women Forum for Women in Nepal

For women working in Nepal's entertainment and hospitality sector, exploitation, abuse, and stigma are common. Their jobs are insecure, their hours long, and their wages low. Despite the government's official recognition of all forms of work, the entertainment and hospitality sector in Nepal remains largely unregulated and workers don't receive basic benefits, like social insurance. Most workers in the sector are migrants from socially and economically excluded communities. Many are unaware of their labour rights, laws, and support mechanisms.

Since 2008, **Women Forum for Women in Nepal** has worked to increase the leadership and advocacy capacity of women entertainment and hospitality workers so that they can effectively advocate for their rights, including the implementation of labour laws from a women-centric perspective to ensure equality, dignity, and safety in the workplace, and recognition and respect for their work. Thanks to the group's efforts, women workers across the country have challenged traditional gender roles, and demanded equal pay, safe working conditions, and recognition of their contribution to society.

## ***Can you tell us about your work?***

We inform women workers about their rights and organise them to raise a collective voice. We've built a network of women workers, known as Pahichan Sanjal, that reaches across ten districts in Nepal. Pahichan Sanjal members are actively advocating for their rights and holding responsible institutions accountable.

In 2024, the network engaged in a powerful collaboration with Women Human Rights Defenders across the country. Pahichan Sanjal co-organised a three-day convening, tribunal, and national conference under the slogan, 'Establishing the Recognition of Women's Labor, Body, and Identity – Let's Dismantle Feudal, Capitalist, and Patriarchal Mindsets.' More than 300 participants from seven provinces of Nepal – including entertainment and hospitality workers, street workers, sex workers, domestic workers, migrant labourers, agricultural workers, and construction workers – took part in the event.

During the tribunal, women workers openly shared their experiences of discrimination, inequality, violence, and abuse. The tribunal created a platform for addressing and advocating for the rights of women workers while emphasising the need for systemic change in labour practices. At the end of the tribunal, a five-member jury shared its verdict, highlighting the need for a social security fund, free legal aid services, effective regulatory mechanisms, monitoring systems, and the implementation of a 2017 local law intended to promote the rights, welfare, and dignity of workers, as well inclusive language, and more effective governance in labour management.

**‘When parts of Kathmandu city and nearby regions were severely affected by floods and landslides in the summer of 2024, we used our core grant to organise relief and relocation support for affected workers and their families.’**

***Any recent wins you're proud of?***

In 2024, we established the Campaign for Identity and Rights Network, which brings together 22 organisations working on issues related to informal labour. Following the tribunal, the network came together at the national conference for women workers, ‘Our Labor, Our Identity: A Campaign for Gender Equality.’ A key outcome of the three-day event was a seven-point declaration that summarised the verdict of the tribunal. The declaration was submitted to relevant government offices, ministries, and parliamentary committees.

***How did Mama Cash's grant help your work?***

The accompaniment grant from Mama Cash is a dream come true. With the grant, we purchased land, where we intend to resource a centre for women workers. When parts of Kathmandu city and nearby regions were severely affected by floods and landslides in the summer of 2024, we used our core grant to organise relief and relocation support for affected workers and their families.

Going forward, we aim to fundraise for the further strengthening of the women workers network, and women workers' leadership across the country so that they can raise their issues themselves. We also plan to research the impact of globalisation and climate change on women workers in the informal sector.

# Sappho for Equality

For 25 years, **Sappho for Equality** has worked for the rights and social justice of queer and trans people. Based in Kolkata, India, the collective provides crucial support for the queer and trans community, who often face stigma and violence, including pressure from their own families to conform to socially accepted ideas of 'normal,' with no regard to an individual's dignity or personhood. An interview with Shreosi Ray, **Sappho for Equality's** Programme Officer.

## ***Can you tell us a bit about your collective?***

Friendship and honesty bind our members. The entire collective is formed around friendship. It's a radical act in a context where women, especially queer women, and trans people are denied the space, literally and metaphorically, to develop friendships.

## ***What are some recent wins you're proud of?***

The context for queer and trans people has shifted since **Sappho for Equality's** founding, and our collective has shifted with it. In 2018, a major victory was achieved when homosexuality was partially decriminalised in India. Thanks to the ruling, more queer and trans people were emboldened to come out to their families. But families often responded by kicking them out. Homelessness increased. Change in law doesn't necessarily go with the larger pulse of the country. Working toward changing the minds of people is very hard. But we have seen families change, we have seen happy stories... And that is the best gift we can get.

In recent years, we've increasingly invested in crisis intervention for our community. We provide peer support, mental health counselling, and run a helpline. During the last fiscal year, our mental health unit reached out to 857 individuals – a record. We also assist queer and trans people in securing employment, which sometimes brings them into unfamiliar spaces: thanks to our efforts to build rapport with a local official and the rickshaw pullers union, two trans men can now be seen around Kolkata operating e-rickshaws.

**'Working toward changing the minds of people is very hard. But we have seen families change, we have seen happy stories... And that is the best gift we can get.'**

### ***What are some challenges you faced?***

During the lockdown, many queer and trans people lost their jobs or faced violence at home and reached out to us for support. It wasn't possible for our members to take people in, as they had in the past, so we established a shelter. But the neighbours complained. Because of extreme homo-negativity and trans-negativity, the landlady kicked us out. With an end-of-trajectory grant from Mama Cash, we were able to purchase a flat. We are thrilled to be able to provide a safe shelter for queer and trans people. Now no one can kick us out. Neighbours still complain, but we can handle it much better now.

In 2023, we opened Porshi, a place for the queer trans community to meet, work or just hang out. Run by queer and trans people, Porshi serves affordable, healthy food to the community. This is very important for us. It brings a certain hopeful energy. People are instantly happy. Porshi also houses a library and provides space for training and meetings for the wider human rights and civil society community.

### ***What are your future plans and how does Mama Cash help you in your work?***

We marked our 25th anniversary in 2024 by reflecting on our work and the expectations of our community going forward. We have strengthened our organisational policies and developed a new strategic plan. Among other things, we aim to influence public opinion and facilitate conversations in the public domain based on all that we have learned in the past decades. We're better upholders and defenders today than when we began because we have more stories. We can push for better laws and policies.

Relationships of trust, both within our collective and with Mama Cash, have been a crucial ingredient in our group's success. We received funding from Mama Cash from 2013-2024. The relationship with Mama Cash, who believe in feminist politics and ideology, was really a partnership. In a highly volatile context, we were able to shift resources as needed. Mama Cash's flexible funding has been extremely valuable. It has allowed us grow, to build our own agency, to spend our own money.... It helped us to radically think about our own realities, about the present moment and what is happening to us, our psyche and political health. It has created a lot of ownership.... We think we're really blessed and privileged to have experienced that.



*FemLibrary*

## FemLibrary

The founders of **FemLibrary**, in Armenia, know that a library can be a revolutionary place of resistance, and that feminist books and literature are dangerous for systems of oppression. Since 2016, the collective has sought to break down heteronormative patriarchal structures and systems of intersecting oppressions, and to rebuild and retell a new world by women, queer, and trans\* people. Mama Cash spoke to Armine Karapetyan, one of **FemLibrary's** members.

### ***Can you tell me more about FemLibrary's work?***

**FemLibrary** provides a safe space for queer feminist organising, resistance, and knowledge building, bringing together activism, art, and academia in the spirit of solidarity and sisterhood. Our impact lies in making radical feminist discussions more accessible, strengthening community bonds, and introducing new approaches to collective well-being. By fostering safe, informed, and empowering spaces, we are contributing to long-term cultural and social change in Armenia and beyond.



**‘The physical and mental health of feminist activists and queer people is an important priority for us.’**

***Any recent milestones that you're particularly proud of?***

In 2024, we made significant progress towards one of our core objectives: establishing a feminist publishing house, and translating and publishing radical feminist literature, which has been notably absent within the Armenian publishing landscape. An important milestone was reached with the publication of the Armenian translation of *Feminism for the 99%: A Manifesto* by Cinzia Arruzza, Tithi Bhattacharya, and Nancy Fraser.

We organised several public events to launch the book, including two in regions outside Yerevan, the capital. The book's translator and editor engaged audiences in discussions on feminist translation and the manifesto's relevance in the Armenian context. The vibrant discussions that followed, especially around feminist topics, were incredibly impactful. One of the most significant outcomes was encouraging people to continue exploring literature on these themes, as there are very few feminist books available in Armenian. This achievement has not only contributed to a broader understanding of feminist ideas but also created space for important conversations within our community. The book is now available in **FemLibrary**, as well as libraries and bookstores across Armenia.

***Can you share more about the impact of your recent work?***

In 2024, we succeeded in organising more events and activities and engaging more people than ever before. This year marked a fresh start for us after overcoming various challenges both within the country and internally. It was a time for us to stand up and actively organise various activities and events.... New members and staff joined our community, contributing to a more vibrant and inclusive environment. A significant part of our work was the expansion of feminist zine-making events, particularly in regions outside Armenia's capital. The events mixed creative self-expression and grassroots activism, allowing participants to explore feminist narratives through art, storytelling, and collective reflection. Additionally, we played a key role in organising international art festivals that celebrated resistance, solidarity, and feminist activism.

The physical and mental health of feminist activists and queer people is an important priority for us. Through a variety of regular activities, we're fostering community building and collective care. Our most recent well-being camp reached a new level in terms of scale, structure, and sensitivity. The camp created a trauma-informed, sensitive, caring, compassionate, and flexible space for participants, who were guided through diverse healing and educational practices. The camp set a new standard for such initiatives. It reinforced the importance of collective care, knowledge-sharing, and emotional resilience within activist communities. **FemLibrary** facilitates access to therapy for community members, fostering a safer and more nurturing space for those navigating emotional and systemic challenges.

We're also addressing the urgent needs of displaced women and non-binary people who have fled from the conflict in Nagorno-Karabakh. We're engaged in capacity-building activities, offering resources and skill-building opportunities to support their resilience in the face of displacement.

***How has Mama Cash helped your work? And what are your plans for the future?***

Mama Cash's support has been invaluable to us. We always appreciate and value Mama Cash's flexibility and sensitive feminist approach. It is truly a unique fund. We appreciate Mama Cash not only as a funder, but also as a very important organisation in the feminist movement.

Going forward, we will continue to make critical feminist literature more accessible in Armenian, expand our reach, and strengthen community engagement. With ongoing support, we hope to continue our crucial work and our resistance.



*Grupo Artemisa*

## Grupo Artemisa

The feminist activists of **Artemisa**, based in Honduras, are gaining significant ground in their efforts to organise and empower girls and young women in their region. In a context where talking about sex is taboo, **Artemisa** educates and raises awareness among young people about sexual and reproductive health. An interview with Sarahi Rodas, **Artemisa's** Coordinator.

### ***Can you tell us about your work?***

Our key objective is to strengthen girls' bodily autonomy. We tell girls that bodily autonomy is not how you dress, your clothes... It goes beyond material things. It has to do with what you want to do with your body. It's about making good decisions... It's important for girls to love their bodies and take care of their bodies.

We conduct a wide range of activities, customising our methodologies for different age groups, from little girls to teenagers. Among other things, we like to use theatre, drawing, and painting to encourage participants to express their feelings, to enjoy themselves, and to dream. We also operate a community clinic where we provide free birth control and psychological support for girls and teenagers, as well as other people in the community.

### ***What are recent projects that Artemisa has been working on?***

Fundamental to our approach is supporting girls to organise and take ownership over decision-making, especially in their schools. To that end, we're building a network of girls across three municipalities. In one notable success, a group of girls who love playing soccer lobbied their school to get equal playing time on the field and advocated to get a separate bathroom from the boys. They see that when they organise, they can make changes. We have engaged with some 1,500 teenagers in the area.

In recent years, we have inspired a growing team of young volunteers – from five to 15 – who are passing their experience and knowledge on to others. For us, it is proof of the value of **Artemisa's** work: When one girl learns, she goes to other girls and teaches them.... I always tell the girls that knowledge is power.

**'We operate a community clinic where we provide free birth control and psychological support for girls and teenagers.'**

### ***What challenges do you face?***

Despite our successes, the context remains challenging: religious groups in Honduras are currently preparing legislation to prohibit people from talking to children about sex. In response, we're raising awareness among parents about the bill, which jeopardises the progress we've made.

Environmental justice – and its link to sexual and reproductive health – is another important topic for us. Most girls in the area come from agricultural communities, where climate change, pollution from extractive industries, and deforestation are having a major impact. Girls are heavily exposed to agrochemicals and water pollution, the effects of which commonly include infection and hormone disruption. To make matters worse, the municipality's water supplies are running low: water is now only available once a week. If families want clean water, they are forced to buy it. Defending the right to water is high on **Artemisa's** agenda.

We are not only informing girls about environmental injustice and climate change but prompting them to think about the impacts on their own lives. In one exercise, girls are asked to role play in response to the question: what would happen if you didn't have water for a week? In another exercise, girls are asked to draw how they see their communities in the past, present, and future.

***How does Mama Cash help your work?***

We appreciate our supportive relationship with Mama Cash and the flexibility of Mama Cash funding, especially given that things can go wrong, and unexpected things can happen. We don't feel judged at any time.... We feel like we can act without pressure. More importantly, Mama Cash believes in dreams. Mama Cash provides the money to make dreams come true.





*HER Fund*

## HER Fund

Civil society is facing many uncertainties in Hong Kong. In addition to growing restrictions and a worsening economic situation, many funders have stopped funding Hong Kong organisations or shifted their funding strategies. Despite this challenging context, **HER Fund**, based in Hong Kong, is successfully convincing funders about the importance and unique role of a local women's fund. An interview with Judy Kan, **HER Fund** Executive Director.

### *Can you tell us more about your work?*

**HER Fund** mobilises resources for women's empowerment and promotion of gender equality, and we celebrated our 20th anniversary in 2024. We support the most vulnerable women, girls, and trans people in Hong Kong by providing small seed grants, capacity-building, and leadership training to grassroots organisations led by and serving the most disadvantaged. We aim to increase the visibility of marginalised communities and the issues they face.

**'HER Fund is not just a funder, but also a companion to our grantee partners.'**

### ***What has the impact of your work been?***

Over the past 20 years we have made grants to over 100 organisations in Hong Kong, totalling more than €1 million. We have supported over 200 projects and, together with grantee-partners, directly benefited over 70,000 people. In the current difficult context, we are pleased to have developed partnerships with more local private foundations. We are very proud that we can increase the grant amount for each project while the world's economic situation is uncertain.

Alongside grantmaking, our fund works closely with organisations to build their capacities. In 2024, we started our first designated programme to support ethnically diverse women's groups with grants and capacity-building workshops. **HER Fund** is not just a funder, but also a companion to our grantee-partners. In addition to giving them financial grants, we provide comprehensive support, because we see this as a way to empower marginalised communities and their work to achieve sustainability and impactful development.

As part of these efforts, we secured resources to bring 10 grantee-partner leaders to the AWID International Forum. They learnt a lot and were very inspired by the leaders all around the world. They all mentioned that they have more confidence, and their passion for leading the movement has increased.

### ***What are your priorities and how does Mama Cash help in reaching those goals?***

A key priority of **HER Fund** is to nurture a favourable philanthropic environment, especially in Hong Kong, for grantee-partners. We aim to raise more and better funds to support more community-led organisations in gender equality movements.

A Mama Cash Solidarity Fund grant enabled us to intensify our work on resource mobilisation and communications, including by organising fundraising events. Throughout the year, we met with different funders to discuss the current situation and how to better support gender equality movements. Among other things, we organised a celebratory luncheon to mark our 20th anniversary. The event, which was supported by six corporate sponsors, including three new sponsors, raised nearly €30,000.

We're also sharing our learnings with the wider philanthropic community. An [article](#) in Alliance Magazine highlights the importance of women's funds and the need for more community-focused funds, intersectional grantmaking, and capacity strengthening. A 20th anniversary impact report features stories showcasing our fund's unique role. More new and diverse themes of groups can get our funding to advance gender equality. Some of them mentioned that with our grants and accompaniment support, they can raise funds from diverse sources, and they are considering not applying for our funds again, so that more new organisations can apply to **HER Fund**. I can see the solidarity of our grantee-partners.

# Egna Legna

**Egna Legna** is an organisation of community-based, feminist activists working on migrant domestic workers' issues and general women's issues in Lebanon and Ethiopia.

## ***How would you describe the context you faced in 2024?***

In 2024, our community faced multiple crises. The war and ongoing crisis in Lebanon, combined with the civil war in Ethiopia, created devastating challenges. Additionally, the Ethiopian government sent over 200,000 migrant workers, especially women, to the Middle East. These workers, often underage, were caught in the oppressive kafala system, where their human rights were severely abused, particularly in countries like Saudi Arabia, Lebanon, and Jordan. Many of these workers, including young girls, were placed in extremely dangerous situations, especially during the Israeli bombardment of Lebanon. The Ethiopian government was complicit, using state-sponsored campaigns via social media to promote human trafficking, taking advantage of vulnerable people, especially displaced individuals from the civil war, and exploiting them for labour in the Middle East.

## ***How did you deal with this situation?***

Our priority in 2024 was responding to the Ethiopian government's actions facilitating human trafficking, including signing bilateral agreements that stripped migrant workers of their rights. These agreements were made with Middle Eastern countries, legally permitting exploitation under the kafala system.

We also focused on responding to the ongoing humanitarian crises caused by both the bombardment in Lebanon and the trafficking policies in Ethiopia. Our efforts included documenting cases, networking, raising awareness through local and international media, collaborating with universities, and advocating for mechanisms to hold the Ethiopian government and social media companies accountable for promoting human trafficking. We formed partnerships with international legal experts and organisations to address this issue while responding to the immediate emergency needs in Lebanon.

**'We provided emergency assistance, legal aid, and financial support to migrant workers and refugees in Lebanon.'**

### ***What was the impact of your work?***

We made a significant impact by raising awareness and providing emergency assistance to tens of thousands of migrant workers and refugees. We recruited some twenty returnees from different regions of Ethiopia, who spoke various languages, to lead awareness campaigns about the kafala system and forced labour in the Middle East. These returnees travelled to over one hundred institutions, including churches, mosques, schools, and polytechnic institutes, raising awareness in both urban and rural areas. The response was overwhelmingly positive, and many institutions requested that we continue this work.

We also gathered a huge amount of data on human trafficking, migrant exploitation, and the failures of international institutions, which has been crucial for strengthening our advocacy efforts. By exposing these issues through media coverage, we succeeded in bringing global attention to the Ethiopian government's role in trafficking and pushing for action from human rights organisations.

Furthermore, we provided emergency assistance, legal aid, and financial support to migrant workers and refugees in Lebanon, who were abandoned during the Israeli bombardments. Despite being neglected by the UN and the Lebanese government, we were able to provide direct aid and help vulnerable individuals escape dangerous situations. Our work filled the gaps where larger institutions failed to act, ensuring that thousands of migrants were not left without help.

### ***What has Mama Cash's support meant to you?***

Mama Cash's support has been invaluable to us. The grant allowed us to hire and provide salaries for the team members responsible for raising awareness, as well as those managing and printing awareness-raising materials. It also helped cover transportation costs for our team to travel from the city to various villages. Thanks to this support, we were able to reach and raise awareness for more than 35,000 individuals across different institutions. This outreach had a huge impact, and we consider it one of our greatest successes.

### ***What should we know about your organisation and your priorities going forward?***

It's important to recognise that our work is truly vital, and it's done by migrants and returnees themselves – individuals who have lived through the experience and are raising awareness in their communities through their personal stories. This is a major change in how we approach advocacy and education. We are the only organisation in Ethiopia doing this at this scale; while there are new initiatives, we are the most experienced, women-led, and migrant-led organisation focusing on this issue.

As long as human trafficking continues, both in Ethiopia and across countries like Sierra Leone and Kenya, it remains a future threat. Our work in Lebanon and Ethiopia is essential to raising awareness and preventing further exploitation. Mama Cash's support has been crucial to our success so far, and it is needed to ensure we can continue this important work and expand our impact.



# Partners





# Global Alliance for Green and Gender Action

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

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

## **Linking and learning: structural violence, climate justice, and more**

Worldwide, women, girl, and trans and intersex environmental human rights defenders (WEHRD) of land, territory and the environment are facing and confronting structural violence. GAGGA aims to support them and strengthen their strategies to respond and resist. Since its inception, GAGGA has planted and nourished the seeds of collaboration among partners. Through GAGGA, climate, environmental, and women's rights groups and movements are supported to come together and share their expertise and skills.

This has borne significant fruit in recent years, as reflected in the vibrancy and variety of collaborative initiatives. With a grant from GAGGA, women's funds partners from Mongolia and Nepal organised cross-border exchanges in 2024 and are collaborating to highlight feminist perspectives on climate change and the systemic injustices perpetuated by the mining industry. GAGGA partners in the Great Lakes Region of East Africa, all women-led community-based organisations, are developing a common advocacy agenda for climate justice.

A convening in Bali, organised with the support of the Ford Foundation, brought together local WEHRDs and representatives of women's funds to strategise on how to enhance the work of, and support for, WEHRDs confronting structural violence. The convening resulted in a clear list of recommendations being used for influencing donors and policymakers. It also inspired the development of further collaborative initiatives led by GAGGA partners across countries and movements to continue collective learning and advocating for WEHRD rights.

## **Gender-just climate solutions**

Across the globe, GAGGA partners are practicing and promoting diverse gender-just climate solutions. In 2024, we made strides in strengthening and building awareness of these solutions via GAGGA's annual #WeWomenAreWater campaign and a new [website](#), which features an interactive global map with more than sixty examples.

At a side event at the Commission on the Status of Women (CSW68), GAGGA issued [a call to action](#) to support and finance gender-just climate action, and launched three short videos narrated by women from affected communities in India, Zambia, and Brazil. GAGGA's side event, co-hosted with the Canadian government and held at the Ford Foundation Center for Social Justice, gave the stage to WEHRDs, who spoke about the impacts of false climate solutions and extractivism. The event also included speakers from women's funds working at the intersection of gender and climate, and a representative of the Dutch government, who discussed their role in supporting gender-just climate action. The event helped advance GAGGA's work on climate finance by highlighting the need for increased financial support for transformative, locally led gender-just climate solutions. It also created space for political dialogue and accountability between WEHRDs and government representatives.

### **Feminist climate justice**

At the UN climate talks (COP29), GAGGA partnered with the UK Foreign, Commonwealth and Development Office for the side event, 'Locally Led Adaptation as a Means to Achieve Gender-Just Climate Finance and Policy.' The event featured panelists from the GAGGA network and representatives of the Irish, Canadian, and Dutch governments. Another session at the COP focused on the Roots Rising campaign, a collective effort of allies working on feminist climate justice<sup>6</sup> to mobilise at least \$100 million of new funding for grassroots, gender-just climate action by 2026, and significantly more by 2030.

GAGGA was also visible at the AWID International Forum, where we organised the side event 'Raising Ambition on Feminist Climate Action: from Challenges to Actionable Strategies.' A panel discussion, moderated by Coco Jervis, Mama Cash's Director of Programmes, involved representatives from Fondo Centroamericano de Mujeres, Mama Cash grantee-partner **National Indigenous Disabled Women Association Nepal**, a GAGGA partner from Tanzania, and philanthropic and bilateral donors.

GAGGA continues to grow, expand and attract new donors thanks to its strong track record. In 2024, we welcomed the support of several new donors – Chanel Foundation, Irish Aid, and the UK Foreign, Commonwealth and Development Office – to deepen our work and learning on crucial issues, including the nexus of conflict, climate, and gender.

<sup>6</sup> Feminist climate justice places gender justice and democracy at the centre of climate action and seeks to disrupt the dominant, exploitative economic, political, and social structures that led to the climate crisis in the first place.

Another session at the COP focused on the Roots Rising campaign, a collective effort with allies working on feminist climate justice to mobilise at least

**€100 million**

of new funding for grassroots gender-just climate action by 2026, and significantly more by 2030.



*Count Me In! at the 15th AWID International Forum*

## Count Me In! Consortium

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

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

**Advocacy for sex workers' rights and economic justice**

A key focus of CMI! is to push back against anti-gender and anti-rights forces, which are infiltrating international norm-setting spaces, like the UN, among others. In 2024, CMI! supported sex workers to make their voices heard at the UN Human Rights Council 56 in Geneva. CMI! also created visibility and awareness of sex workers' rights issues by collecting and publishing input from 70 organisations worldwide for a UN report by the UN Special Rapporteur on violence against women and girls, and via a social media campaign #SexWorkIsWork and #Feminists4SexWorkersRights. The online resources CMI! compiled on sex workers' rights have attracted thousands of visitors and are being used by activists worldwide.

CMI! aims to advance economic justice and the labour and resource rights of structurally excluded women and girls, and trans and intersex people. In a special side event at the United Nations Commission on the Status of Women (CSW68), 'Imagining and Building Inclusive Feminist Economies', CMI! focused a spotlight on feminist economic realities. The side event featured four examples that centre care for people and the planet, and reject capitalist and extractive models. The event illustrated both the existing feminist economic realities and the potential they hold for the future. It also sparked a dialogue about the transformations needed in current institutions, and in the global philanthropy ecosystem, to ensure that such economically just feminist realities flourish.

### **Donor influencing**

Since its inception, CMI! has made significant strides in raising awareness among the donor community about the need for sustainable resourcing of women's rights and gender equality. A discussion on 'Feminist Financing Practices: Funding Movements to Make Change', co-organised with the Alliance for Feminist Movements and the Leading from the South consortium, drew a packed house at CSW68. The panel of feminist funders, activists, and a representative from the Dutch Ministry of Foreign Affairs highlighted funding practices that better support feminist movements, such as participatory and trust-based grantmaking and core funding.

In advance of the 15th AWID International Forum, CMI! teamed up with AWID, the Alliance for Feminist Movements, Gender Funders CoLab, and Prospera International Network of Women's Funds for the 'Moving Money, Building Movements Convening'. At the event, more than 200 funders and activists connected, developed strategies, and collaborated to design solutions to the most urgent challenges facing women's rights, gender equality, and feminist movements.

The discussion came at a critical moment, as the Dutch government – a global leader in funding of gender equality – announced drastic cuts in development cooperation. In collaboration with eight feminist consortia, CMI! urged the Netherlands to continue supporting feminist movements and uphold commitments to the United Nations' Sustainable Development Goals and their own commitment towards Feminist Foreign Policy. Going forward, CMI! will call on other donors to fill the gap and enhance their efforts to provide flexible and longer-term funding directly to feminist movements.



**‘Through the Count Me In! consortium,  
together we can achieve what none of  
our organisations can achieve alone.’**

*– Kasia Staszewska, AWID (member of the CMI! consortium)*



*Red Umbrella Fund*

## Red Umbrella Fund

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

**Red Umbrella Fund (RUF)** works to strengthen the global sex workers' rights movement by catalysing new funding specifically for sex worker-led groups, and national and regional networks. **RUF** supports community-led groups and networks that work to ensure that the rights of sex workers are respected and that all sex workers can live lives free from criminalisation, stigma, and violence.

In 2024, **RUF** made 34 grants totalling €1.31 million to sex worker-led organisations around the world, including both new and returning grantee-partners. Grantee-partners are working intersectionally across diverse issues, including the full spectrum of genders and sexualities, to reach some of the most marginalised people. This year, **RUF's** Programme Advisory Committee selected several Caribbean organisations, reflecting the success of efforts by the Global Network of Sex Work Projects (NSWP) to strengthen the region.

Alongside their own grantmaking and accompaniment, **RUF** aims to catalyse better funding by raising the visibility of sex workers' rights among funders. In April, they participated in two panels at the Human Rights Funders Network's 'Funding Futures Festival'. One panel, co-led with Mama Cash and Digital Freedom Fund, focused on participatory grantmaking, and kicked off a collaborative conversation with funders about sharing power beyond grantmaking. Another panel, co-led with the Sex Work Donor Collaborative (SWDC), Sex Workers' Rights Advocacy Network (SWAN), and NSWP, focused on the importance of supporting sex worker rights movements. This session came at a critical time, as sex worker organisations contend with a significant decline in funding for sex worker rights globally. It drew some 20 philanthropic advisors and representatives from private, public, and family foundations. The session strengthened alliances and made **RUF** more visible within Central and Eastern Europe and Central Asia.

At the International AIDS Conference in Munich, **RUF** focused attention on the fundamentally intersectional nature of funding for sex worker activism. In collaboration with Funders Concerned About AIDS (FCAA), they participated in a panel on decolonising HIV funding and joined the launch of FCAA's new report, *Philanthropy's Response to HIV and AIDS*, which revealed that sex workers are disproportionately impacted by the dangerous decline in philanthropic funding to fight HIV and AIDS. This decline undermines some of the most intersectional work in human rights. According to a 2022 report by Human Rights Funders Network on intersectional funding, grants for sex workers are more likely than any other human rights funding to overlap with other populations. In an article co-authored by the Stephen Lewis Foundation, **RUF** issued [a call to action](#) for a feminist approach to HIV funding, urging HIV funders to acknowledge the diverse and intersectional needs of varied communities, including sex workers.

At the end of the year, they joined sex worker activists from around the world at the AWID International Forum in Thailand. Before the Forum, **RUF** was pleased to collaborate with the International Trans Fund to support a grantee-partner's participation in a feminist technologies convening organised by the feminist tech funder **Numun Fund**. During the AWID Forum (through their leadership in SWDC), they joined Empower Thailand, NSWP, and CREA in co-hosting a sex worker networking zone – which served as a space for activists to connect.

In 2024, **RUF** welcomed its new Coordinator, Sithulisile (Thuli) Moyo. Based in Zimbabwe, Thuli brings extensive experience as a sex workers' rights activist and gender justice attorney.

**‘[We have] strong faith in RUF as a backbone for the sex workers’ organisations because they are more flexible in mentoring and building the skills of the community members in their organisations. Their ways of mentoring the members boost the morale of the leaders... to work effectively and independently and be stronger leaders for the sex workers.’**

*– Anonymous RUF grantee-partner, Asia-Pacific*

**In 2024, RUF made 34 grants totalling**

**€1,31 million**

**to sex worker-led organisations around the world.**



# Money

A woman wearing a wide-brimmed straw hat and a blue and white patterned t-shirt is sitting outdoors. She is holding small, dark, round objects in her hands. Behind her, a man wearing a plaid shirt and a red headscarf is also sitting. The background shows a rustic structure made of logs and some greenery.



In 2024, we continued celebrating our 40th anniversary. With an Anniversary Festival in Amsterdam, and the launch and dissemination of our Impact Study, *Change that Lasts: 40 Years of Impact*, we invited our donors to commit to a world where love, change, and justice shape our future.

Thanks to our incredible community of supporters, we raised 106% of our budgeted income: €24.9 million. This included €22.6 million from institutional donors and €2.3 million from individual donors. Exciting successes in our fundraising work included new partnerships with funders such as Irish Aid and the UK Foreign, Commonwealth and Development Office.

## Institutional donor relations

Mama Cash raised €22.6 million from 18 institutional donors in 2024, which makes up 91% of our total income. These donors included governments, private foundations, and the Dutch Postcode Lottery.

Given the current challenging funding climate, we focused on strengthening our existing funding relationships – securing higher amounts and/or longer grant periods – while also cultivating new institutional donors. As a result, we renewed funding from Sida and Humanity United. And as part of the GAGGA Alliance, we successfully secured new funding from Irish Aid and the UK Foreign, Commonwealth and Development Office.

We also upgraded our fundraising operations by transitioning to Raisers Edge, a new database that will allow for more sophisticated data analysis, particularly for prospecting new donors.

## Individual donor relations

Mama Cash raised €2.3 million from individual donors in 2024, representing 108% of our budgeted income from individuals. We wanted to engage our donors with our work, while expressing our appreciation for their support. To that end, we hosted three in-person events in the Netherlands, including our 40th Anniversary Festival. We also expanded our individual donor community and attracted new donors through three digital marketing campaigns.

Recognising the increasing need to grow our individual donor base, we developed a strategy to reach high-net-worth individuals, whilst also investing in brand awareness and fundraising opportunities in the Netherlands. To support the latter, we commissioned market research to identify fundraising opportunities.

Our transition to the Raiser's Edge database has improved how we collect and manage donor data, giving us better insights into our donor community. In 2025, we will build on this by using the data for more strategic, informed planning.

## Meet our donors: Diana Tempelman



### ***Why did you include Mama Cash in your will?***

“Supporting women in whatever way has been a constant thread throughout my life. It started with my own awakening in the early 80s when I joined women’s groups. During my time at the UN Food and Agriculture Organization, my focus evolved: from ‘Women in Development’ initiatives to ‘Gender and Development’ interventions, and eventually to ‘Gender Mainstreaming’ in the final decade of my career there.

Somewhere along the way, I learned about Mama Cash’s work and became a small but regular donor. The relevance of supporting women’s work was a no-brainer, coming from the knowledge that through supporting a woman’s efforts, you will support a whole family. Now that the last decades of my life have started, I’ve been looking into ways of creating a lasting impact.

Including Mama Cash in my will was a logical and natural decision. It is validated again and again when I hear from women what Mama Cash’s support has meant for their often-difficult lives, actions, and movements. This fills me with humility, a bit of pride, but above all, a sense of fulfilment that I *can* support Mama Cash’s work.”



We raised **106%** of our budgeted income; **€24.9 million**. This included **€22.6 million** from institutional donors and **€2.3 million** from individual donors.

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**€22.6 million**

Mama Cash raised €22.6 million from 18 institutional donors in 2024, which makes up 91% of our total income.



**€2.3 million**

Mama Cash raised €2.3 million from individual donors in 2024, representing 108% of our budgeted income from individuals.

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**250**

guests in attendance at Mama Cash's 40th Anniversary Festival.

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The social media campaign resulted in strong engagement: **7,412 visitors**, **16,592 page views**, and **172 downloads**.



## Communications

With 250 guests in attendance, Mama Cash's 40th Anniversary Festival in May brought together individual and institutional donors, past and present staff, the Supervisory Board, grantee-partners, Dutch media professionals, and sector peers. The event served as a moment of connection, inspiration, and solidarity among participants, especially vital in the current political context.

To amplify our impact study, we launched [a dedicated microsite](#) and rolled out a social media campaign. The microsite features audio testimonies, a campaign video, thematic infographics, and the full report. The social media campaign ran from 19 July to 2 September, during which we saw strong engagement: 7,412 users explored our stories and resources on the microsite; this generated 16,592 page views and 172 downloads. We also hosted three online webinars to share the key findings of the report with funders and spark discussion.

The impact study findings also shaped our external communications. We actively sought opportunities to increase Mama Cash's visibility among new donor audiences, integrating the study's finding into speaking and media engagements. We shared our impact at key events, including a donor roundtable at the UN Commission on the Status of Women in New York, the Black Feminist Politics webinar series, a panel at the Clinton Global Initiative annual meeting, donor roundtables in New York during the UN General Assembly week, the Ignite conference, and the AWID International Forum. The impact study catalysed funding opportunities from a range of donors.

## Influencing the donor community

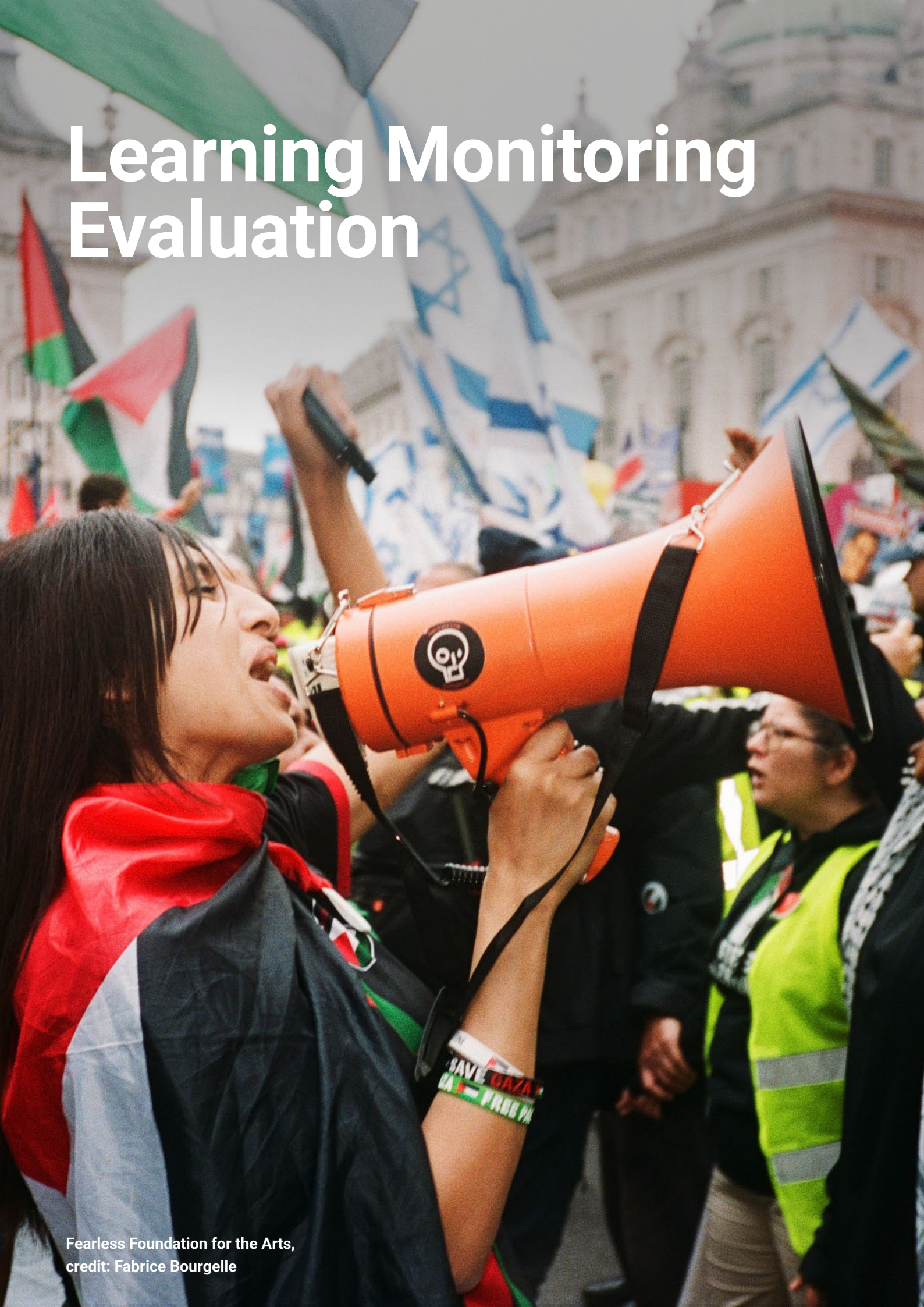
Our donor influencing efforts in 2024 centred on two key priorities: pushing for stronger commitments to feminist movements in global policy spaces and directly engaging high-income funders to secure more and better funding. We worked to make sure that the resourcing of feminist movements was embedded in policy dialogue and commitments related to official development assistance and climate finance.

To influence funding for official development assistance, we continued as a steering group member of the Alliance for Feminist Movements and brought our expertise as a feminist funder into various decision-making and agenda-setting spaces. Our goal was to inform donor policies and priorities and build support for increased financing for feminist movements. We did this by hosting a roundtable on localisation with the Dutch Ministry of Foreign Affairs and feminist partnerships, joining key conversations at the OECD GenderNet annual meeting, and having an ODI panel about feminist approaches to development and humanitarian aid. We also contributed to crucial multistakeholder discussions, sharing our expertise at the OECD Network of Foundations Working for Development, at the Hamburg Sustainability Week, and an UN Women expert group meeting and paper on mobilising resources to realise the vision of the Beijing Platform for Action. Our efforts contributed to increased attention to and understanding of how to move funding effectively to local organisations. We specifically focused on those led by structurally excluded communities, primarily among multilateral and bilateral donors.

Funders, networks, feminist organisations, and think tanks continued to cite our publications in their reports and briefs, demonstrating their relevance in informing sector discourse and best practices. An example is our climate finance policy brief with Equality Fund. In 2024, we amplified its reach through a digital launch and participation in key global events and donor-led discussions. We shared our recommendations directly with donors and climate finance teams at the OECD GenderNet EnviroNet working group, a panel on climate philanthropy during the UN General Assembly, and a workshop led by the UK Foreign, Commonwealth and Development Office on their new international climate finance strategy. We also successfully embedded our recommendations on climate finance into shared frameworks and agendas. For example, as members of the Women and Gender Constituency of the UN Framework Convention on Climate Change, our recommendations on climate finance were included within the constituency's submission to the Standing Committee on Finance.



# Learning Monitoring Evaluation





## Mama Cash's approach to learning, monitoring, and evaluation

Mama Cash continuously learns about the best practices that support our mission by engaging with different activists and feminist organisations. We take an adaptive approach to understanding and addressing the needs of feminist movements. In practice, that means we keep refining our LME tools and practices as we learn.

## Change that Lasts: 40 Years of Impact

In 2024, we were pleased to publish our new impact study, *Change that Lasts: 40 Years of Impact*, which demonstrates how global feminist movements, supported by Mama Cash since 1983, have driven transformative change led by women, girls, and trans and intersex activists worldwide. Unique in its long-term scope, the report combines new research, interviews, and data analysis with archival insights from feminist activists, funders, and other knowledge-holders whose experiences and stories Mama Cash has collected over decades. The impact study provides a treasure trove of examples of changes in laws, policies, and societal and cultural norms brought about by feminist movements funded by Mama Cash, testifying to the power of collective action and the enduring impact of work informed by feminist values.

## Feedback from grantee-partners and applicants

To learn how grantee-partners and applicants perceive Mama Cash, we have since 2014 commissioned the Center for Effective Philanthropy (CEP) to conduct a biennial survey which compares Mama Cash's results against a benchmark of similar funders. In 2024, we were thrilled to learn that grantee-partners continue to provide strong ratings with respect to Mama Cash's impact on their fields and organisations – in the top 2% of CEP's overall dataset. In their written comments, grantee-partners described Mama Cash's impact as critical, significant, and profound. Grantee-partners were also positive about their relationships and communications with Mama Cash staff, describing them as attentive, respectful and inclusive. Grantee-partners perceive Mama Cash to be open to their strategies and understanding of their fields, communities, organisations, contexts, and challenges. The survey also provided recommendations, based on the feedback from declined applicants, to review our communications to ensure that calls for grant proposals are described as precisely as possible.

## Evaluating our strategies

As we near the halfway point of our ten-year Strategic Guide (2021-2030), *In Movement Together*, we took the opportunity to refresh our Theory of Change so that it more accurately captures the context we face, our strategies, and assumptions. We also initiated preparations for a mid-term evaluation, which will focus on our Movements Strategy. We are particularly excited to reflect on the impact and effectiveness of Mama Cash's participatory grantmaking approach, our diversity of funds, and our accompaniment strategy. We also prepared for the end-term evaluations of our two strategic partnerships, CMI! and GAGGA. Lessons from all our evaluations will be used to improve our vital work to ensure that feminist collective action led by women, girls, and trans and intersex people is resourced, supported, and connected within and across social movements.

**'Mama Cash is a benchmark that, through its grants, helps activists like us and our partners in the field develop integral skills and capabilities.'**

*– Grantee-partner response, Grantee and Applicant Perception Survey conducted by the Center for Effective Philanthropy, 2024*

# Annual Accounts

# Organisational report



BERAPA  
KALI LAGI AKU  
HARUS  
MENDENGAR :  
'SALAH SENDIRI  
PAKAI BAJU  
KAYAK GITU!'

INDONESIA  
DARURAT  
KEKERASAN  
TERHADAP  
PEREMPUAN

PERAN  
PEREMPUAN  
BUKAN HANYA  
MENJADI ISTRI  
DAN IBU

JIKA ALAM  
TIDAK ADIL  
UBAH  
ALAM

Kita Semua  
HARUSN  
Jadi FEMINIS

Human rights  
Women's rights  
and Women's  
are  
human rights

BERIKAN  
HAK ATAS TANAH  
BAGI PEREMPUAN



BEAUTY  
IS  
POWERLESS

SKAN  
ITASI  
INASI  
EREMPUAN



## IT systems

A key goal for our IT team has been to improve the functionality of our donor and grantee-partner databases. The aim is to streamline the management of both donors and grantee-partners while enhancing reporting capabilities, helping us better support them.

In 2024, we migrated to a new donor management system, Raiser's Edge, to support more effective donor management and engagement. The system is now live and in use.

We have also made progress on the design of a new grantee-partner database using Salesforce. Development of the database is underway and is expected to be completed in 2025. This system will better support our mission as it streamlines the administrative work needed for grantee-partners who are defending and advancing women's, girls', and trans and intersex people's rights globally.

We reviewed our General Data Protection Regulation (GDPR) requirements. We found that in areas such as consent (permission to use information) and purpose (reasons for having personal information), we scored well. The areas where we need to improve are documenting our processes and mapping out all data that we process in our organisation. We also need to update our current data processing agreements and privacy statement, as well as facilitating organisation-wide training so that all employees are aware of best practices. We will work on this in 2025.

## Organisational development

In 2024, we assessed our organisational strengths, identified areas of growth, and collaboratively identified key priorities for organisational strengthening using the Organisational Management Tool. The tool was made available to us through our Ford Foundation BUILD grant. The assessment using the Organisational Management Tool was translated into our Organisational Strengthening Plan. We will continue implementing our Organisational Strengthening Plan into 2025.

## Our team

Mama Cash had 60 employees as of 31 December 2024 (60 in 2023). Of these employees, 31 people (51.7% of the total staff) are based in the Netherlands, and 29 people (48.3%) work remotely.

Over the course of 2024, 12 employees left the organisation, while 11 new employees joined.



*Mama Cash board and staff members*

## Mama Cash had 60 employees

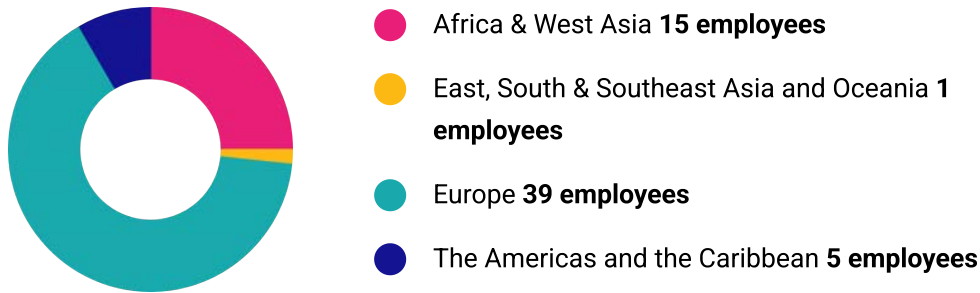
**as of 31 December 2024 (60 in 2023).**

Of these employees, 31 people (51.7% of the total staff) are based in the Netherlands and 29 people (48.3%) work remotely.

Mama Cash is committed to supporting the self-led, collective activism of feminist movements. We consider organisations, collectives, or initiatives to be self-led when they are founded, led, and/or run by people who belong to the communities whose rights they seek to advance. In line with our mission, Mama Cash itself must also be led by women, girls, trans people and/or intersex people. Because we take an intersectional approach to supporting feminist movements, we track staff members' geographic region, gender identity, disability status, and whether they identify as a member of a racialised group.

To assess the degree to which Mama Cash is self-led and representative of the movements we support, we conduct a voluntary survey of our staff and the Supervisory Board. This survey was first conducted in 2023.

Currently, Mama Cash staff is located across the following regions:



In terms of gender, we tracked the number of staff who identify as women, girls, intersex people and/or trans people. They were able to self-identify their gender, and could select multiple, intersecting gender identities.

In total, 35 employees (58.33% of total staff) participated in in the questionnaire (37 in 2023). Of these participants, 32 employees identified as women (91%), 2 staff members identified as trans (6%) and no one identified as being intersex (0%) or a girl (0%).

32

employees identified as  women (91%)

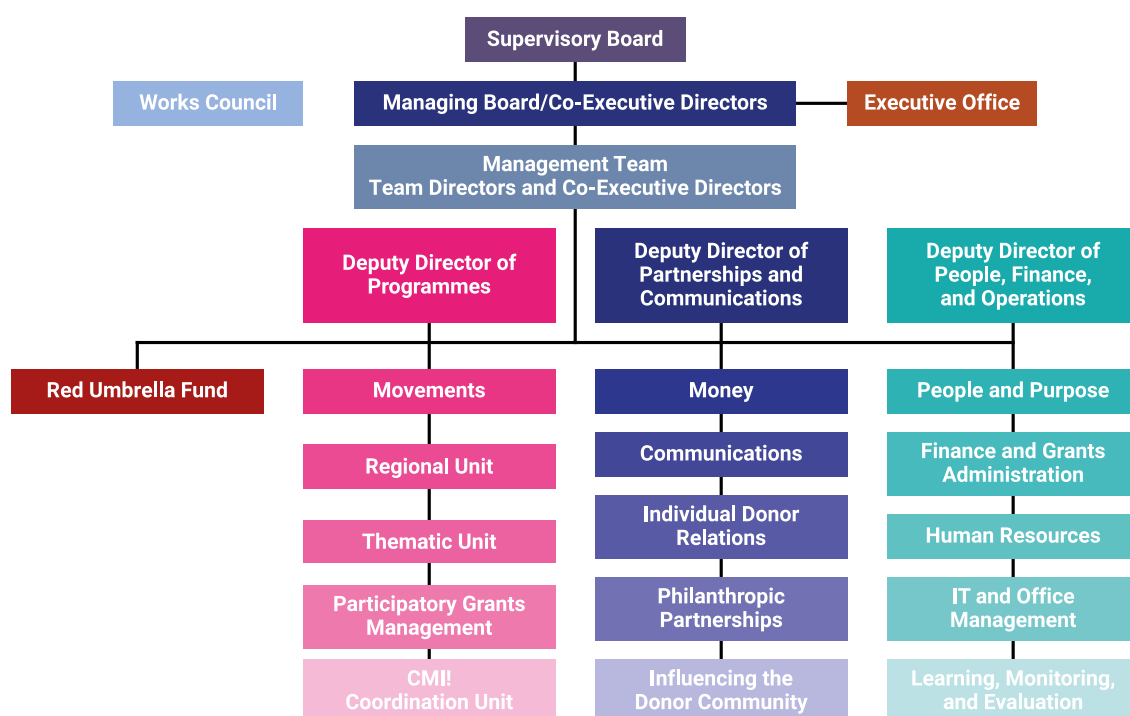
2

2 staff members identified as  trans (6%)

0

employees identified as being  intersex (0%) or a  girl (0%)

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



Organogram Mama Cash

## The Amsterdam office

In 2024, as in 2023, more staff returned to the office, but the structural use of the office space remains significantly low. Due to a prolonged roof renovation, which began in 2023 and will not be completed until Q1 2025, we could not use the office in 2024 as we would have wanted. At the end of Q4 2024, we took the decision to downsize our office space in 2025.

## Human resources

Mama Cash adheres to the Dutch Collective Labour Agreement for Social Work (*CAO Sociaal Werk*), which provides a framework within which we can develop tailored policies and processes to foster an inclusive and supportive work environment.

In 2024, we focused on reinforcing our HR foundations to ensure organisational resilience and alignment with our strategic objectives. This included optimising our administrative processes and HR information, and further optimising our payroll cycle, to ensure our systems are safe, efficient, and trustworthy.

After an eventful period in the HR team in 2023, stability was created in 2024. The Senior HR officer returned from sick leave and the Interim Senior HR officer was appointed to the position of Deputy Director of People, Finance, and Operations. Together with the senior HR Officer and the HR assistant, they create a strong HR team.



## Justice, Equity, Diversity, and Inclusion

In 2024, we made meaningful progress in advancing our organisational commitment to anti-racism, working closely with Black Coconut to continue to deliver training grounded in the Thinking Environment model. This approach created dedicated spaces for staff to reflect deeply, share ideas, and co-create practical pathways towards anti-racism and organisational change. Building on the foundation of previous training, sessions in 2024 encouraged us to critically examine ourselves and our work, while challenging and supporting us to take steps toward becoming a truly inclusive and actively anti-racist organisation. Additionally, with Black Coconut, we reviewed all our human resources policies through an anti-oppression lens. In 2025, we will begin to implement the recommendations through this review as we update our human resources policies.

In 2023, we amended Mama Cash's reasonable accommodations policy and put it into effect in 2024. In 2024, staff and our Supervisory Board accessed the reasonable accommodations provision. The policy was developed as part of Mama Cash's commitment to ensuring equity in the workplace for all disabled staff, fostering an organisational culture characterised by inclusivity and respect for the fundamental rights and dignity of disabled people, and creating and maintaining a work environment free of discrimination.

The goal of the policy is to provide reasonable accommodation to staff who require workplace adjustments or support in order to perform their jobs on the same basis as other staff.

In 2025, we remain committed to embedding the recommendations from this important work into our HR policies, practices, and procedures, ensuring they support our long-term goals for inclusion and equity across the organisation.

## Employer of record – Atlas

Driven by Mama Cash's steadfast commitment to uphold the principle of equal pay for equal work, coupled with compliance with local regulations and benefits, in 2024 we fully transitioned to a global payroller, Atlas, as an Employer of Record (EOR) for remote staff. To ensure transparency and keep staff informed, bi-weekly open sessions were held throughout the year. These sessions provided updates on the transition to Atlas and gave staff the opportunity to ask questions and voice any concerns.

In 2024, Mama Cash introduced a remote staff policy; an important piece for the seamless onboarding process of remote staff under Atlas, our global payroller. This policy serves as a cornerstone document, describing benefits available to remote staff, in addition to statutory provisions and those stipulated in their Atlas contracts.

The Remote Staff Policy guided the design of contracts for employees working through Atlas. Each contract was carefully reviewed by a feminist lawyer to ensure alignment with feminist principles. Staff members were also given the option to have their individual contracts checked by a labour lawyer or tax specialist in their respective countries.

The HR department worked closely with Atlas to create contracts that were fair, transparent, and compliant across all relevant jurisdictions. By the end of 2024, almost all remote staff had transitioned to the EOR framework. The last colleagues will be onboarded as of 1 January 2025, thus completing the transition of all remote staff to Atlas.

## Complaints

Mama Cash aims to be a reliable and transparent organisation and ally, maintaining high-quality relationships with and support to donors, partners, grantee-partners, suppliers, and other stakeholders. Complaints are handled according to our complaints procedure.

Over the course of 2024, there were two reported violations of the code of conduct. The HR team investigated one violation and acted in accordance with the code of conduct. Conversations following these actions did not result in a repaired relationship. Therefore, we took appropriate action. The other violation of the code of conduct relates to a financial irregularity, which is further addressed in our annual accounts. We have taken comprehensive and appropriate internal measures to prevent misconduct of this nature in the future as we continue to strengthen our internal financial controls.

Mama Cash has different mechanisms to receive complaints. Speak Up is an online [whistleblowing service](#) that is accessible to staff, grantee-partners, and stakeholders. In 2024 this service did not receive any reports for our organisation. We also have a confidential counsellor with the social services institution GIMD which staff can use to make complaints regarding internal staff relations. In 2024, the confidential counsellor received three reports. Due to confidentiality, and that they did not meet the threshold for disclosure, the nature of these reports are not shared with the organisation.

## Employee well-being

The overall sick leave percentage decreased from 11.29% in 2023 to 5.4% in 2024. This is a significant decrease, which brings us back below the percentage of 2022. This decrease is mainly due to the recovery of a few employees who had been on long-term sick leave.

In 2024, we continued to work with OpenUp. OpenUp is an online platform that offers support in strengthening (mental) well-being. They work with certified psychologists and lifestyle experts and offer goal-oriented one-on-one support, group sessions, and self-guided care.

Our employees and their loved ones can make use of the platform when they require support in an anonymous way. Over the course of 2024, the activity on the platform continued to grow. In January 2024, through Mama Cash there were 29 users of the platform, 23 of whom were actively using it. By December 2024, this number grew to 38 users, 33 of whom were actively using the platform.

By offering this support to our employees, we aim to contribute to an open work environment in which (mental) health and well-being can be openly discussed, and for which support is easily and directly available.

## Pensions

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

In 2024, we extended our collaboration with Zwitserleven. Additionally, we began working with a new pension advisor who will guide us through a pivotal transition – implementation of the new Pension Act (*Wet toekomst pensioenen*). Preparations for the transition began in 2024 and will be completed in 2025, thus ensuring that our pension arrangement remains robust and fully compliant with the new law.



*Fearless Foundation for the Arts,  
credit: Gayatri Ganju*

## Works Council

Mama Cash has a Works Council (*Ondernemingsraad*) consisting of staff representatives. The Works Council addresses human resources policies and procedures in regular meetings with the Co-Executive Directors and HR. The Works Council expanded its membership from three to six staff members in 2024, resulting in more continuity in the Council, and better team balance and representation.

## Management Team

The management of Mama Cash is held by the Co-Executive Directors in collaboration with the three department directors. A notable change in the Management Team was the onboarding of Harriët Sterenborg, who was recruited into the role of Director of People, Finance, and Operations as of 1 April 2024.

As of 31 December 2024, the members of the Management Team were:

- Happy Mwende Kinyili – Co-Executive Director
- Saranel Benjamin – Co-Executive Director
- Baya Jansen-Sharkaeva – Director of Partnerships and Communications
- Coco Jervis – Director of Programmes
- Harriët Sterenborg – Director of People, Finance and Operations

## Global Advisory Network

The Global Advisory Network is at the centre of our grantmaking work. Its members play a critical role – from sharing their expertise, experience, and connections in the geographies and thematics to inform and guide our funding decisions, to providing us with strategic input in the design and development of our strategic plans. Global Advisory Network members serve on the various committees of Mama Cash's participatory funds and make decisions about our funding.

In 2024, we prioritised deepening relationships with our current Advisory Network. In addition to expanding the engagement activities within our participatory funds, we also organised calls to explain how some of our smaller participatory funds work. For example, on one call we discussed the Revolution Fund, for which advisors can nominate groups seeking funding for work on emerging issues, or to create an opportunity for change and/or to seed a project or an idea. Advisors are also engaged in reviewing the nominations that are received throughout the year through the Revolution Fund.

In 2024, Mama Cash was able to support the participation of some of the members of the Advisory Network (namely, members of the Community Committee, the decision-making body for the Resilience Fund) at the AWID International Forum in Bangkok. COM COM members self-organised and led a session on grassroots-led participatory grantmaking. The session centred the experiences of activists who are engaged in participatory grantmaking, and provided a unique activist-led space for them to voice challenges and hopes, pose critical questions, and share lessons learnt with respect to participatory grantmaking.

Global Advisory Network members are eligible to receive a yearly stipend of between €200 and €2,500, depending on the scope of their engagement. Throughout 2024, the total number of Global Advisory Network members was 62. This includes 44 advisors, based in Africa and West Asia (12); in East, South, and Southeast Asia and Oceania (8); in Europe, and Central and North Asia (14); in the Americas and the Caribbean (8); and multi-regionally (2). This total also includes 11 members from the Community Committee (COM COM) and 7 members from the Spark Steering Committee.

## Quality Management System

Mama Cash has implemented a quality management system consisting of ISO 9001:2015 certification and Partos 9001:2015 (version 2018, which also looks at integrity management). In June 2024, we successfully passed the yearly audit of our ISO-certificate (2022-2025). The aim of the quality management system is to work together efficiently, manage external and internal opportunities and risks, and contribute to the optimal efficiency of our organisation. The system ensures that we work methodically and regularly to evaluate our processes, systems, and knowledge. It also ensures that we find opportunities to improve our work. We encourage staff to have an active role in evaluative processes.

Mama Cash continues to implement a project management approach across several donor-funded projects. The approach ensures robust collaboration across all departments for the effective implementation of the projects and compliance with donor requirements. In Q4 2024, an internal evaluation process was carried out to assess achievements and improvements for the implementation of this approach in 2025.

Mama Cash introduced a process of internal auditing of grantee-partners in 2022. As of 2024, this process has been embedded in the organisation and formalised in an internal audit manual. The internal audits of grantee-partners take place via two categories of limited assurance procedures: 1. External commissioned audit procedures (performed by a qualified, independent third-party auditor) and 2. Online verification audit procedures (performed by Mama Cash employees).



# Environmental Sustainability Principles

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

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

In 2025, we will review our Environmental Sustainability Principles.



*Fearless Foundation for the Arts*

# Risk management

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

Mama Cash has a risk management system in which the Management Team, staff, and Supervisory Board jointly identify risks and discuss their likelihood, impact, proper mitigating measures, and the residual risk (the risk that stays once mitigating measures have been implemented). Strategic, financial, compliance, reputational, and operational risks have been identified as the key risk categories. Each quarter, the risks and mitigation measures are reviewed and discussed by the Management Team. If anything changes in the risk register following this review and discussion, then the updated risk register is shared with the ARC for their input and review. As part of the annual planning and budgeting process the complete risk register is shared with the Supervisory Board for their review and input. This ensures that we proactively plan to mitigate potential risks and maintain control over the necessary actions to address them. Mama Cash has confidence in the good functioning of the risk management system.

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## Strategic risk

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

To mitigate these risks, Mama Cash focuses on securing stakeholder engagement; has a robust communication strategy to showcase impact and contributions, uses insights from feedback given by grantee-partners and applicants to improve our systems; and strengthens mechanisms in our annual and multi-year budget development.

In 2024, we continued to engage in building and strengthening the feminist funding ecosystem. In addition, we continuously monitor and adapt to changes in donor requirements and grantee-partners contexts.

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## Financial risk

We understand financial risk to include risks associated with dependency on a single donor, reduced income from (government) donors, insufficient internal infrastructure to fundraise and steward individual donors, and financial management.

To mitigate these risks, we give continued attention to diversifying our donors and to increasing our overall organisational income. We implemented a new donor management system, Raiser's Edge, to help our fundraisers manage and engage with donors more effectively. We brought in external support to help us secure and align our financial administration. Finally, we continue to strengthen our project management and governance, ensuring timely quarterly closes and true to cost budget reforecasting.

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## Compliance risk

To mitigate these risks, we have strengthened our segregation of duties in financial administration; regularly promoted our code of conduct; implemented an integrity screening process for new Supervisory Board and Management Team members; reviewed our GDPR-compliance and awareness; continued to deploy stringent due diligence processes; continued to undertake externally commissioned audits and online verifications of our grantee-partners; implemented donor requirements in a comprehensive and timely manner; and worked to be fully compliant with labour laws and regulations for all our staff.

In 2024, we successfully strengthened our digital security by having our GDPR compliance externally reviewed, resulting in a plan for further improvement in 2025. We further strengthened our financial management through our internal audit processes. At the end of 2024, all remote staff were transferred to our global payroller. There was one reported case of a financial irregularity, underscoring the importance of strengthening our internal financial controls.

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## Reputational risk

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

To mitigate these risks, Mama Cash maintains a robust code of conduct and integrity stipulations that govern staff conduct. We also carry out regular due diligence assessments of donor relationships, a process that involves our Supervisory Board depending on the donor income amount and the nature of the funding relationship between Mama Cash and the new donor partner. We continuously improve and strengthen our HR policies, procedures, and culture to ensure that we are able to meet the complexity and demands of our stakeholders.

In 2024, reputational risks were not realised. We reviewed our code of conduct, remote work policy, and reasonable accommodations policy through an anti-oppression lens to strengthen it.

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## Operational risk

We understand operational risks to include unidentified gaps in our internal finance procedures and systems, delays in system implementation, various databases not sufficiently reconciled, inability to recruit and retain sufficiently qualified staff, and staff turnover within crucial positions.

To address these risks, Mama Cash prioritises the consolidation of our finance manual, including procedures for entering into and leaving employment; visible segregation of duties in preparation and approval of payments; and timely financial reporting that is overseen by both the Managing Board and the Supervisory Board. We prioritise robust project management; reconciling financial administration systems as part of the quarterly closes; providing ongoing staff training on code of conduct, finance administration (coding structures for invoices), and procurement policy; refining recruitment strategies; documentation of essential organisational processes; and cross-training of existing employees in critical roles.

In 2024, we noticed that our new donor management system Raiser's Edge and our accounting system Exact do not reconcile without extensive manual labour from the IT, Money, and the Finance teams. In 2025, we will work on procedures to further mitigate this operational risk.

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## Risk appetite

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

With respect to making financial commitments, Mama Cash takes a conservative approach with a very low risk profile. All financial commitments to grantee-partners are backed by secured funding, while approximately 90% of the operational budget is covered by secured funding.

Mama Cash conforms to the laws and regulations that apply to Dutch fundraising organisations. Dubois & Co. is Mama Cash's independent financial auditor. They conduct annual audits according to international accountancy standards, check Mama Cash's administrative procedures, and assess our internal control systems. Since 1998, Mama Cash has been awarded the Dutch Fundraising Regulator (CBF) Recognition, which incorporates the Good Governance Code for Charities. Mama Cash is a member of the Dutch Charities Association (*Goede Doelen Nederland*) and implements the EU's General Data Protection Regulation in all applicable aspects of its work.



# Managing Board report





## Accountability statement

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

Mama Cash upholds the general principles of the Good Governance Code for Charities, as part of the Dutch Fundraising Regulator (CBF) Recognition.

## Distinction between supervisory, managerial, and executive functions

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

Mama Cash's principles of governance are set out in the following documents: Articles of Association, Supervisory Board Regulations, and Managing Board Rules. The Articles of Association specify, among other things, which decisions of the Managing Board require the Supervisory Board's prior approval (such as adoption of the annual accounts, annual plan and budget; dissolution of the organisation; or amendment of the Articles of Association). The Supervisory Board rules were amended in November 2024.

For day-to-day management, the Co-Executive Directors work with three Team Directors in a Management Team. Decision-making in the Management Team is based on consensus. Certain decisions always require approval of the Co-Executive Directors. This decision-making model is set out in the Managing Board Rules.

The Supervisory Board reflects the diverse and international character of Mama Cash and our stakeholders. Supervisory Board members are recruited based on their competencies and expertise, such as knowledge of grantmaking, programming, communications, fundraising and/or finance, as well as relevant thematic issues and a commitment to upholding feminist values. At least one of the Supervisory Board members appointed to the Audit and Risk Committee must have expertise in Dutch accountancy regulations. The Supervisory Board follows a nomination protocol for recruiting, selecting, and appointing new members. Every two years, the Supervisory Board carries out an internal evaluation of how it and its members function, and discusses recommendations for improving its functioning. The last evaluation, led by an external facilitator, was conducted during the April 2023 Supervisory Board meeting. In 2024, the Supervisory Board completed a self-assessment survey, the outcomes have been discussed at an interim Supervisory Board meeting in February 2025. The self-assessment will be conducted annually going forward.



*Grupo Artemisa*

# Optimisation of the effectiveness and efficiency of expenditure

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

Since 2021, Mama Cash's grantmaking process has been fully participatory. Criteria and procedures are explained on the Mama Cash website in Dutch, English, French, Russian, and Spanish. For the Resilience Fund, as a first step, potential grantee-partner organisations submit a short LOI and provide Mama Cash with input and guidance on which issues it should prioritise in its decision-making when selecting new Resilience Fund grantee-partners. Then Mama Cash staff screen the applications based on our criteria and priorities, as well as the guidance provided by potential grantee-partners, and scores eligible applications. The highest scoring applications are handed over to the COM COM, which is the decision-making body of the Resilience Fund, Mama Cash's main grantmaking fund. The COM COM then makes the final decision about which applicants will become new grantee-partners and how much funding each group will receive (within the budget provided by Mama Cash).

Monitoring of grants takes place via narrative and financial reports, as well as through direct contact (via various online communication channels, by telephone, or in person). A priority is placed on learning to support the organisational development of grantee-partners. Mama Cash reports on progress toward programmatic outcomes to institutional donors and other stakeholders and conducts periodic evaluations on effectiveness and impact.

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

## Communication with stakeholders

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

Stakeholders	How we interact
<b>Grantee-partners</b>	Written agreements (work plans, budgets, and contracts), regular individual communication, convenings, the website, social media, and events aimed at feminist movements
<b>Individual donors</b>	Meetings, calls, in-person events, online events, reports, newsletters, fundraising campaigns, the website, and social media
<b>Foundations, governments, and lotteries</b>	Contracts for financial collaborations, meetings, reports, evaluations, tailored pitch documents, personalised emails and segmented mailings, events, the website, publications, webinars, and (social) media
<b>Activist networks</b>	Meetings, convenings, social media, news updates on website, and events
<b>Advisors</b>	Regular check-in/onboarding calls, group calls, self-assessment surveys, end-of-year letters, individual communication, grant decision-making meetings, and convenings
<b>Employees</b>	Development of strategic plans, annual plans, team plans and individual work plans, and associated budgets, regular staff and team meetings, bilateral conversations between supervisor and employee, and evaluations
<b>General public</b>	Website, social media, online digital campaigns, PR and media, publications

# Financial management

## General

Financially, Mama Cash had a good year in 2024, as can be seen in our [Financial report](#). We raised and recognised 106% of budgeted income in our statement of income and expense. The slightly higher than budgeted income recognised (106% of budget) is caused by higher realisation of government project income (countered by lower than budgeted income for Alliance Partners) and higher donations received from foundations and individuals.

In 2024, we succeeded in raising income from both existing and new donors. In parallel, we consciously focused on prospecting efforts to research and identify other new donors. From an expenditure perspective, we stayed within budget, with personnel and accommodation costs mainly lower than budgeted due to unfulfilled vacancies. Other direct costs were higher than budgeted due to higher travel and consultancy costs, for example for financial administration and support.



## Income

Total income recognised amounted to €24.9 million, an increase of 13% compared to 2023. Within the income budget categories there are differences: some positive, some negative. Compared with 2023, our income from foundations increased in 2024, partly due to funds received from 18 different foundations, amounting to €8.1 million and representing 33% of total fundraising income. The slight increase compared to the budget is the result of foreign exchange gains as well as a minor delay in project activities. Income from lotteries reached its 2024 budget target, representing 7% of total fundraising income. Furthermore, government grants account for €12.8 million of income (a slight increase compared with income recognised in 2023), representing 51% of total fundraising income. Income from Alliance partners is €0.5 million lower than budgeted which is mainly caused by a delay in project activities. These activities are expected to be completed in 2025, and the full budgeted income is expected to be recognised at the end of 2025. Lastly, income from individual donors through incidentals, legacies, and periodic gifts slightly increased compared to 2023 (€0.2 million), amounting to €2.3 million and exceeding the budget target by 8%, representing 9% of the total fundraising income. We see this as an encouraging result of the more focused approach we are taking to individual donor fundraising. We are also grateful for the legacies we received in the year.

## Expenditures on strategies

Overall, our expenditures stayed within budget: total expenditures related to strategies (direct and indirect programmatic spending) amounted to 80% of the overall actual expenditure and came in at 97% of budgeted expenditure. The percentage of our expenditures spent on strategies was slightly lower than the budgeted percentage. The main movements of actual expenditure to budget are:

- Actual grantmaking equalled €9.5 million, which was in line with our budgeted grantmaking amount.
- Payments to Alliance Partners were lower than budgeted, due to a delay in project activities, which will be fully spent in 2025.
- Personnel costs were €1 million lower than budgeted, due to vacancies not being filled due to market scarcity.
- Direct costs were approximately €0.3 million less due to overall lower spending on projects and on personnel expenses.

## Expenditure on fundraising

The percentage of our total expenditure spent on fundraising costs was lower than budgeted (8% versus 10%) and the amount spent on fundraising costs was also lower than projected (€2 million versus €2.4 million) due to an overall lower spending on personnel cost for vacancies not filled. Despite these circumstances, we were still able to raise 100% of the income we set out to raise.

## Expenditure on management and administration

The amount spent on management and administration (€2.6 million) was higher than the budget (€2 million), and the percentage share of management and administration costs was higher than the budget (2%). The management and administration expenses were higher due to increases in accountancy costs for the annual report 2024, higher travel costs and meeting costs, higher costs for salary administration, and higher consultancy costs, for example for financial administration. Mama Cash aims to stabilise these costs.

## Financial sustainability and future expectations

In 2024, we continued to make significant progress in implementing our 2021-2030 strategic guide. Thanks to the approval of several large multi-year grants, we could invest in building relationships with new donors without the pressure of needing an immediate result. This has helped us broaden our individual and institutional donor base in 2024, resulting in an increase of funds, compared to 2023, from both sources. This is helping us lay the foundation for the years after 2025, when current funding from some of our largest institutional donors ends. The high commitment of Mama Cash's individual donors is an important and extremely valuable asset that provides a firm, stable financial basis, as well as flexibility. Parallel to the fundraising efforts aimed at institutional donors, Mama Cash is working hard to strengthen its fundraising with individual donors.

## Risks

In financial terms, the biggest risk is that Mama Cash doesn't meet the fundraising goals for the year and therefore our expenditure exceeds our budget. This risk did not materialise in 2024 due to our successful fundraising efforts and robust financial systems to detect overspending, as well as lower than planned expenditures. Furthermore, Mama Cash sees a risk of not meeting the financial goals over a longer period of time due to changes in both political and philanthropic sectors globally. Our risk management aims to mitigate this risk, and includes deliberate work to both diversify and increase our donor base. A more elaborate description of our risk management process can be found in the organisational report chapter (see [Risk management](#)).

## Reserves and funds

In 2015, the Supervisory Board set the (minimum) target for our continuation reserve at 60% (or seven months of our annual operational costs budgeted for the next financial year). Currently, the reserve stands at approximately 72%. The rationale behind this target is that the process of applying for grants from major institutional donors is unpredictable in terms of time as well as outcome. The continuation reserve must therefore enable Mama Cash to sustain a potential period of several months in which grants of major institutional donors have already expired but new applications are still in process. With the support of the Ford Foundation, we aim to gradually increase our continuation reserve to 75% (or nine months of our annual operating costs). The fact that several major grants expire on the same date reinforces the need to have this reserve. Moreover, it would enable Mama Cash to responsibly restructure the organisation in the event that this becomes necessary.

## Investments

Mama Cash has a Supervisory Board-approved investment policy:

- Mama Cash is a socially responsible organisation, and socially responsible investments are a priority. Investments are based on sound, professional financial advice and are consistent with the values and mission of Mama Cash.
- Assets are managed by one, or a maximum of two, professional asset managers. The asset manager must have a top-three sustainability ranking. The Supervisory Board, represented by the Audit and Risk Committee, is responsible for the selection of the asset manager. The Managing Board is responsible for monitoring the asset manager.
- Mama Cash aims to achieve a balance between risk and return on its investment portfolio. To this end, we use two different profiles. One part of the portfolio will aim to at least maintain its real value. This part of the portfolio will typically have a lower risk profile than the second part, which will aim for a financial return, while maintaining at least the real value of the portfolio.
- Mama Cash aims to achieve a social return on its investments, and the social return should contribute to its objectives. Investments are therefore preferably aimed at funds that strengthen women or LBTQI entrepreneurship, or at shares of companies that offer decent wages and labour conditions for women or LBTQI people. If there is a high social return, the financial return may be lower.
- The asset manager uses screenings for socially responsible investments in line with the values and mission of Mama Cash. Inclusionary screenings guide managers toward socially responsible investments, including companies and funds that respect labour rights and embrace collective labour agreements, and that directly or indirectly contribute to the protection of the environment. Exclusionary screenings guide asset managers away from investments in companies and funds that directly or indirectly contribute to violations of human rights (including child or forced labour), that engage in discriminatory

or corrupt practices, or that are involved in the production of tobacco, or the production and supply of weapons.

- The financial return will be used for projects or to cover operational costs of Mama Cash.

As of 31 December 2024, the division between shares and bonds in the investment portfolios of Mama Cash was 78% and 22% respectively. Overall investment returns were €0.2 million (or 6%), which was positive but lower compared to 2023.

## Accountability

In the opinion of the Managing Board and the Supervisory Board, the financial statements as prepared by the management for the year ending 31 December 2024 truly and fairly reflect the financial position and operations of Mama Cash. The 2024 annual report gives a true and fair reflection of the programmes, activities, and results achieved in 2024, based on what was agreed upon in the 2024 annual plan.

The Managing Board and Supervisory Board are pleased with the 2024 implementation of the 2021-2030 strategic guide.

## Budget 2025

Based on Mama Cash operational plans and strategy, the following budget for 2025 was approved by our Supervisory Board:



	AP25	Budget 24	Annual Report 23
Income	€	€	€
Income from fundraising			
<b>Income own fundraising</b>			
Income Individual Donors (a)	1,449,442	1,263,500	2,160,758
Income Foundations (b)	7,745,461	7,462,240	7,974,534
<b>Total income from own fundraising (a+b)</b>	<b>9,194,902</b>	<b>8,725,740</b>	<b>10,135,292</b>
<b>Income Lotteries</b>			
Income Lotteries (c)	1,725,000	1,551,666	1,583,464
<b>Income Governments</b>			
Income Government (d)	9,201,599	12,216,272	10,284,103
<b>Total income fundraising (a+b+c+d)</b>	<b>20,121,501</b>	<b>22,493,678</b>	<b>22,002,859</b>
<b>Other income</b>			
Income not yet secured / contracted	1,360,000	900,000	
Revenue from investments (e)	-		
<b>Total other income</b>	<b>1,360,000</b>	<b>900,000</b>	<b>-</b>
<b>GRAND TOTAL INCOME (a+b+c+d+e+f+g)</b>	<b>21,481,501</b>	<b>23,393,678</b>	<b>22,002,859</b>
<b>Expenditures</b>	<b>€</b>	<b>€</b>	<b>€</b>
Payment to Alliance Partners	4,516,552	4,502,946	4,351,300
<b>Movements</b>			
Mama Cash	7,200,000	8,200,000	8,155,460
Red Umbrella Fund	1,300,000	1,300,000	1,350,000
<i>Subtotal direct grantmaking</i>	<i>8,500,000</i>	<i>9,500,000</i>	<i>9,505,460</i>
Movement implementation costs	3,653,259	4,100,016	3,251,835
<b>Total Movements</b>	<b>12,153,259</b>	<b>13,600,016</b>	<b>12,757,295</b>
<b>Money</b>	<b>1,163,184</b>	<b>1,032,309</b>	<b>1,097,082</b>
<b>Expenditures related to objectives</b>	<b>17,832,995</b>	<b>19,135,271</b>	<b>18,205,677</b>
Income acquisition costs	2,274,671	2,399,360	1,391,505
Management and administration	1,525,063	2,006,464	2,257,604
<b>TOTAL EXPENDITURE</b>	<b>21,632,730</b>	<b>23,541,095</b>	<b>21,854,786</b>
<b>Result</b>	<b>-151,228</b>	<b>-147,417</b>	<b>148,073</b>
<b>Extraordinary non-operating items</b>			
Reorganisation cost	PM	n/a	n/a
<b>Net result after extraordinary items</b>	<b>-151,228</b>	<b>-147,417</b>	<b>148,073</b>

# Supervisory Board report



## Board activities

In 2024, the Supervisory Board met in May and November. Both meetings took place face-to-face in Amsterdam and lasted three days each.

During the May meeting, strategic conversations were held about developments in the Dutch Ministry of Foreign Affairs funding context, plans for Mama Cash's strategic partnerships, and the creation of a political working group within the Supervisory Board.

At the same meeting, members of the Supervisory Board worked on deepening their skills and knowledge. This included gaining a better understanding of their mandate and decision-making as described in the Articles of Association, familiarising themselves with Mama Cash policies, and improving periodic review mechanisms. In a session led by an external facilitator, the Supervisory Board members discussed how they bring feminist governance into the Supervisory Board space.

During the May meeting, several decisions were made. The Supervisory Board decided to be more involved in the appraisals of the Co-Executive Directors. The Supervisory Board also agreed to implement the integrity screening process for newly recruited Supervisory Board members, as proposed by Partos, the trade association for development cooperation in the Netherlands, of which Mama Cash is a member. Considering these changes, the nomination protocol and Supervisory Board vacancy texts were updated accordingly.

In this meeting, because of changes in the composition of the Supervisory Board, the Supervisory Board also agreed to (an open call) recruitment of:

- a new Dutch-based Co-Chair with activist experience;
- an activist from the Oceania region; and
- a Dutch-based high-net-worth individual or individual with influence and a high-net-worth Individual/Corporate network.

During the November meeting, the Supervisory Board adopted feminist principles to guide their work, based on the outcome of the session in May. The Supervisory Board also adopted working tools (Consensus Spectrum and Conflict-of-Interest Spectrum) to guide their decision-making. These tools will be included in the Mama Cash Code of Conduct.

The Supervisory Board Rules, as well as several documents, were updated and approved during the November meeting, including the Supervisory Board Induction Process, the Annual Plan and Budget 2025, and the Risk Register. The Supervisory Board also sought a deeper understanding of, and provided guidance on, the grant making processes, fundraising scenario planning for 2026 and beyond, budget training, supporting Mama Cash's visibility at events and feminist spaces, and recruitment of Supervisory Board members.

In between the biannual Supervisory Board meetings, the Supervisory Board approved the 2023 annual report, the sale of a property legacy from a private donor, and several funding applications.

Bi-monthly Co-Executive Director/Co-Chair calls were held in February, April, June, July, September, October, and December. During the calls, the Co-Executive Directors and Co-Chairs discussed updates on team activities, finances, the co-leadership model and what it needs to be successful. They also prepared the agenda and documents for Supervisory Board meetings and conducted a debriefing of previous Supervisory Board meetings.

The Audit and Risk Committee (ARC) met in May to discuss the outcome of the audit process of the 2023 financial statements of Mama Cash. The ARC also met online in June to develop recommendations to the Co-Executive Directors on strengthening the Managing Board memo and reviewing the 2024 budget. In August, September, and December, the ARC met online to discuss the Q1, Q2 and Q3 financial reporting respectively. They met online in October to prepare for the Supervisory Board's approval of the 2025 Budget and the Risk Register.

The Governance and Nomination Committee met in March to prepare for the May Supervisory Board meeting, as well as in June and twice in September to work on the recruitment of a Dutch-based Co-Chair and an Oceania-based representative. The recruitment was successfully conducted throughout September, as described in the section *Changes to the Supervisory Board*.

The Remuneration Committee met online in October to prepare for the determination of the Co-Executive Director salaries, based on sector criteria (the BSD 2024 scoring), to be approved by the Supervisory Board during their November meeting.





*Supervisory Board, credit: Ruby Cruden*

## Supervisory Board and Board committees in 2024

At the end of 2024, the Supervisory Board had 10 members. Board members are appointed for a period of three years and can serve a maximum of three terms.

The Supervisory Board committees, which were instituted in 2018, had a few changes throughout the year. The new compositions of the committees are:

- **Governance and Nomination Committee:** Laxmi Nepal, Sue Phillips (Committee Chair), Mario Prajna Pratama, Oriana López Uribe, and Rola Yasmine;
- **The Temporary Recruitment Taskforce** (falling under the Governance and Nomination Committee): Nancy Jouwe, Simone Marshall, Sue Phillips, and Happy Mwendé Kinyili (Co-Executive Director). This taskforce was dissolved after successful recruitment of the Dutch activist Co-Chair and agreement on the profile for the fundraising specialist/high-net-worth individual;
- **Audit and Risk Committee:** Simone Marschall (Committee Chair), Mario Prajna Pratama, and Oriana López Uribe;
- **Remuneration Committee:** Anna Kirey, Oriana López Uribe, and Simone Marschall;
- **Transition Allowance Taskforce** (falling under the Remuneration Committee): Oriana López Uribe and Rola Yasmine; and



- **Fundraising Committee:** Anna Kirey and Sue Phillips.

The following shifts in committee seats took place:

- Renate Keijser joined the Remuneration Committee and was later replaced by Anna Kirey and Oriana López Uribe;
- Renate Keijser left the Transition Allowance Taskforce; and
- Nancy Jouwe left both the Fundraising and the Remuneration Committees.

<b>Governance and Nomination Committee</b>	<ul style="list-style-type: none"> <li>• Recommends to the Supervisory Board criteria and procedures for the selection of candidates for the Co-Executive Director position(s) of Mama Cash;</li> <li>• Identifies and recommends to the Supervisory Board candidates eligible to serve as Co-Executive Director(s) consistent with such criteria;</li> <li>• Leads on all aspects of the recruitment of Supervisory Board members, including recommending to the Supervisory Board criteria and procedures for the selection of candidates; managing all aspects of recruitment according to the Supervisory Board rules (Appendix A) and recommending preferred candidates for Supervisory Board approval; and updating recruitment processes as needed;</li> <li>• Reviews the corporate governance principles and practices of the organisation;</li> <li>• Establishes and oversees self-assessment by the Managing Board and the Supervisory Board and its committees every two years, every other time facilitated by an external professional;</li> <li>• Conducts timely succession planning for the Co-Executive Directors and the positions of the Supervisory Board; and</li> <li>• Reviews and evaluates the size, composition, function, and duties of the Co-Executive Directors and the Supervisory Board, consistent with their respective needs.</li> </ul>
<b>Audit and Risk Committee</b>	<p>This committee is tasked with overseeing the review and audit of Mama Cash's books and records, Risk Register, financial reporting, and compliance reporting. The committee meets as often as circumstances dictate, but at least two times a year and through its Committee Chair. The committee reports back to the Supervisory Board following these meetings.</p> <p>The two main requirements for an effective Audit and Risk Committee are:</p> <ul style="list-style-type: none"> <li>• Financial expertise; and</li> <li>• Independence from management.</li> </ul> <p>Preferably, the Audit and Risk Committee would include a member with a broader risk perspective.</p> <p>The Audit and Risk Committee:</p> <ul style="list-style-type: none"> <li>• Is responsible for recommending to the Supervisory Board the retention and termination of the organisation's independent, external auditor;</li> <li>• May negotiate the compensation of the independent auditor on behalf of the Supervisory Board;</li> <li>• Shall confer with Mama Cash's independent auditor to satisfy the Audit and Risk Committee members that the financial affairs of Mama Cash are in order;</li> <li>• Shall review Mama Cash's overall risk strategy and policy lines, including its risk culture and risk tolerance;</li> <li>• Shall review and determine whether to recommend to the Supervisory Board the acceptance of audited financial statements prepared by the Managing Board and submitted by the independent auditor; and</li> <li>• Shall assure that any non-audit services (including tax services or financial advice) provided by the independent auditing firm conform with standards for auditor independence required under relevant law and regulations.</li> </ul>
<b>Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Assists the Supervisory Board with respect to Mama Cash's remuneration strategy and principles for the Co-Executive Directors;</li> <li>• Ensures that the structure and level of the Co-Executive Directors' remuneration is appropriate in view of the required level of professionalism and the non-profit character of Mama Cash in the Netherlands; and</li> <li>• Ensures that the remuneration is in accordance with the Dutch Charities Association Directive on Remuneration of Executive Directors and other legislation and regulations.</li> </ul>
<b>Fundraising Committee</b>	<p>The Fundraising Committee provides guidance and advice to institutional and individual donor fundraising policies and frameworks, ensuring that Mama Cash's fundraising approach complies with Dutch fundraising regulations, and is in full alignment with Mama Cash's mission, goals and values. The committee:</p> <ul style="list-style-type: none"> <li>• Advises and updates the Supervisory Board on fundraising matters;</li> <li>• Reviews individual and institutional donor fundraising principles and strategies for compliance and alignment; and</li> <li>• Shares knowledge and insights about existing and potential donors/donor networks.</li> </ul>

<b>Political Working Group (piloting for one year)</b>	<p>The working group:</p> <ul style="list-style-type: none"> <li>• Facilitates education and awareness raising through regular educational sessions, workshops, or seminars and sharing of resources to deepen board members' understanding of feminist, anti-racist, queer, disability justice, anti-colonial, and liberatory politics;</li> <li>• Promotes inclusive dialogue by creating a safe and inclusive space for board members to engage in open, respectful, and constructive discussions on political matters; and encourages diverse viewpoints and experiences to enrich discussions and foster critical thinking; and</li> <li>• Reviews and assesses Mama Cash's policies coming to the Supervisory Board to identify opportunities for integrating Mama Cash's political values, and develops recommendations for updating or creating policies that align with our commitment to social justice.</li> </ul>
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## Changes to the Supervisory Board

During the May Supervisory Board meeting, the Supervisory Board acknowledged receipt of Nancy Jouwe's letter indicating she did not intend to renew for a third, and final term (with her second term ending in September). The Supervisory Board and Co-Executive Directors thanked Nancy for her decade-long journey with Mama Cash as a grantee-partner, staff member, Supervisory Board Co-Chair, and, always, champion for Mama Cash. At the November Supervisory Board meeting, Sue Phillips was elected to replace Nancy as Interim Co-Chair.

Shortly after the May meeting, Renate Keijser had to step back for health reasons. Oriana López Uribe (Co-Chair) stepped into the role of Co-Staff Liaison, which Renate held, together with Rola Yasmine. The Co-Staff Liaisons hold space for Mama Cash staff with confidential issues related to the Supervisory Board. They also discuss any confidential questions and concerns from staff. Anna Kirey and Oriana López Uribe joined the Remuneration Committee to fill the gap resulting from Renate's leave of absence.

During the November Supervisory Board meeting, the Supervisory Board unanimously decided to renew Mario Prajna Pratama's second term extension, starting in January 2025, as well as Laxmi Nepal's second term extension, starting in February 2025. They also welcomed a new Supervisory Board member from the Oceania region, Khara Jabola, and recruited Sara Vida Coumans as the new Co-Chair. Sara attended the November meeting and will officially join the Supervisory Board on 1 January 2025.

Shortly after the November meeting, Simone Marschall shared her resignation (to take place as soon as a replacement can be found, but no later than 27 March 2025). Upon this news, the Governance and Nomination Committee immediately started recruitment to replace Simone and her valuable financial expertise.

## Board expenses and remuneration

In 2024, the Remuneration Committee of the Supervisory Board reviewed the remuneration of the Managing Board and Co-Executive Directors, Saranel Benjamin and Happy Mwende Kinyili. Their remuneration is based on the Dutch Collective Labour Agreement for Social Work (*CAO Sociaal Werk*). It was confirmed that the remuneration of the Co-Executive Directors is within the applicable limits set by the Dutch Charities Association and Dutch law (*Wet normering topinkomens, WNT*). For more details, see [Remuneration Executive Director and Supervisory Board](#) in the Financial report.

Supervisory Board members are not remunerated but may claim compensation for reasonable expenses. In 2024, the Supervisory Board expenses were around €59,000 consisting mainly of insurance, travel, and accommodation for two in-person Board meetings and consultancy expenses to support strengthening Supervisory Board governance.



Supervisory Board, credit: Prins de Vos

## Co-Executive Directors' voluntary appointments and positions

In 2024, Co-Executive Director Happy Mwende Kinyili held a Steering Committee membership of the Alliance for Feminist Movements and served on the Center for Effective Philanthropy's Advisory Board, for which they did not receive remuneration.

Co-Executive Director Saranel Benjamin became a Board member of Partos in 2024, for which she does not receive remuneration.



## Composition of Mama Cash's Supervisory Board as of December 2024

Name	Function	Board member since	Affiliation/profession	Concurrent appointments and positions
<b>Anna Kirey</b>	Member	<ul style="list-style-type: none"> <li>October 2016</li> <li>Reappointed in October 2019</li> <li>Reappointed in November 2022</li> </ul>	<p>Head of Program Ukraine at the Swedish Federation for Lesbian, Gay, Bisexual, Transgender, Queer and Intersex rights (RFSL). Independent consultant with a background in gender and sexuality in Central Asia and Eastern Europe.</p> <p>Anna is also an Advocacy and Human Rights Trainer and founding member of Labrys (one of Central Asia's largest LGBT organisations). Anna is Ukrainian and currently lives in Sweden.</p>	<ul style="list-style-type: none"> <li>Advisory Board member for the Astraea Lesbian Foundation for Justice</li> <li>Advisor Urgent Action Fund for Women's Human Rights</li> <li>Global Advisory Network member for Mama Cash</li> </ul>
<b>Oriana López Uribe</b>	Co-Chair	<ul style="list-style-type: none"> <li>February 2018</li> <li>Reappointed in October 2020</li> <li>Appointed Co-Chair in November 2021</li> <li>Reappointed in November 2023</li> <li>Appointed as Interim Staff-Liaison in September 2024</li> </ul>	<p>Advocate for Sexual and Reproductive Justice at the national, regional, and international levels. Trainer for abortion doulas and for reducing abortion stigma at the individual and community levels. Oriana is Mexican and lives in Mexico.</p>	<ul style="list-style-type: none"> <li>Member of the Global South-led feminist alliance Realizing Sexual and Reproductive Justice</li> <li>Member of the Global South-led feminist alliance Realizing Sexual and Reproductive Justice</li> <li>Member of the Vecinas Feministas por la Justicia Sexual y Reproductiva en América Latina y el Caribe (Latin-American Network of Feminists for Sexual and Reproductive Justice)</li> <li>Campaign Coordinator 16 Days of Activism against Gender-Based Violence</li> </ul>
<b>Sue Phillips</b>	Interim Co-Chair	<ul style="list-style-type: none"> <li>April 2021</li> <li>Reappointed in November 2023</li> <li>Appointed as Interim Co-Chair in November 2024</li> </ul>	<p>Advocate for gender and social justice with an interest in seeking out opportunities for strategic influence and impact. Experience in working with international development donors, specifically the UK Department for International Development (now Foreign, Commonwealth &amp; Development Office), the UN, regional development banks, and a range of international non-government organisations (INGOs). Founder and leader of Social Development Direct for 21 years (1999-2020), a UK-based provider of gender and inclusion expertise in the consultancy sector. Sue is currently working in a freelance capacity on a range of climate justice initiatives. Sue is British and lives in the UK.</p>	<ul style="list-style-type: none"> <li>Technical Expert at the Expert Panel Integrity Council for the Voluntary Carbon Markets</li> <li>Board Member of Women Organising for Change in Agriculture and Natural Resource Management</li> </ul>

Name	Function	Board member since	Affiliation/profession	Concurrent appointments and positions
<b>Mario Prajna Pratama (Tama)</b>	Member	January 2022	LGBTIQ rights advocate, known for pioneering the Indonesian trans masculine movement and mainstreaming trans and gender identity issues among LGBTIQ, feminists, and general human rights movements. Founder and Co-Director of Transmen Indonesia and owner of a small company producing prosthetics and toys for gender expression and pleasure, promoting a positive sex culture among the trans and queer community. Tama is Indonesian and lives in Indonesia.	<ul style="list-style-type: none"> <li>Advisory Board member of the Trans Survivor Network</li> <li>Advisor Urgent Action Fund Asia &amp; Pacific</li> </ul>
<b>Laxmi Nepal</b>	Member	February 2022	Active in rights and empowerment of women with disabilities at the grassroots, national, regional, and global levels. Founder and Executive Director of Access Planet Organization, led by young women with disabilities in Nepal, working for the promotion of rights, empowerment, and inclusion of people with disabilities in general, and specifically young women with disabilities. Laxmi is Nepalese and currently lives in Nepal.	<ul style="list-style-type: none"> <li>President for Bhaktapur Association of the Blind</li> <li>Regional Council member at Asia Pacific Forum on Women, Law and Development, a feminist, regional network of grassroots women's organisations and movements</li> </ul>
<b>Rola Yasmine</b>	Member	<ul style="list-style-type: none"> <li>November 2022</li> <li>Appointed Co-Staff Liaison in April 2023</li> </ul>	Registered nurse and researcher, working on sexual politics, gender and reproductive justice, and movement building. Founder and former Executive Director of non-profit organisation The A Project, which works on advancing a queer feminist political discourse around sexual and reproductive health and rights, affirming agency and autonomy in sexuality politics and reproductive justice, while seeking alternatives to counteract medical patriarchy. Rola is Lebanese and currently lives in Lebanon.	<ul style="list-style-type: none"> <li>Advisory Board member for the Astraea Lesbian Foundation for Justice</li> </ul>
<b>Simone Marschall</b>	Member	<ul style="list-style-type: none"> <li>2 April 2023</li> <li>Appointed Co-Staff Liaison in April 2023</li> </ul>	Extensive experience of corporate responsibility in the field of strategic finance and operations in several high-profile global companies, with a broad focus on the Middle East and Africa. Founder of women@amazon (focusing on an inclusive and equitable workplace for all employees) and zooplace.org (educational resources for young children). Simone is Anglo-Dutch and lives in the Netherlands.	
<b>Grace Kamau</b>	Member	1 November 2023	Self-identified female sex worker with 8 years' work experience in the HIV field in relation to key populations. Grace has previously worked at the Bar Hostess Empowerment Programme as Program Officer, as a consultant with the NSWP, and as the National coordinator of the Kenya Key Population Consortium. Grace currently works as the African Sex Workers Alliance Regional Coordinator in Nairobi, Kenya. Grace is Kenyan and lives in Kenya.	<ul style="list-style-type: none"> <li>Member of Feminist Opportunities Now Africa Regional Coordination Committee</li> </ul>
<b>Renate Keijser</b>	Member	<ul style="list-style-type: none"> <li>1 December 2023</li> <li>Appointed Co-Staff Liaison in May 2024</li> </ul>	Lawyer at Dutch law firm De Brauw Blackstone Westbroek. As a senior associate she specialises in complex litigation, with a focus on cross-border commercial disputes and intellectual property law. Renate is passionate about gender rights and has actively engaged with non-profit organisations, offering pro bono legal advice and support in court proceedings on issues related to gender rights. Renate is Dutch and lives in the Netherlands.	

Name	Function	Board member since	Affiliation/profession	Concurrent appointments and positions
<b>Khara Jabola</b>	Member	1 November 2024	Oceania Representative for Mama Cash Supervisory Board. Philanthropy professional and feminist lawyer currently focusing on the impact of wildfires on gender equality in Hawaii. She recently served as the Director of Philanthropy for the Global Center for Gender Equality and the Executive Director of the Hawaii State Commission on the Status of Women. Experience in leading complex policy campaigns and interagency governmental teams related to sexual rights and reproductive health, gender-based violence, militarism, and immigrant and indigenous rights. She chaired the State of Hawaii's Home Birth Task Force and State of Hawaii's Missing and Murdered Native Hawaiian Women and Girls Task Force with the Office of Hawaiian Affairs. She and is a proud hula mom. Khara is Chamorro-Filipina and currently lives in Hawaii.	<ul style="list-style-type: none"> <li>Board of Directors member for the Hawaii Filipino Lawyers Association</li> </ul>

# Financial report





# Balance sheet as of 31 December 2024

(after appropriation of results)

All amounts are in euros.

The numbers in parentheses refer to the explanatory notes for the balance sheet.

	31/12/2024	31/12/2023
<b>Assets</b>		
Intangible assets (1)	443,420	124,033
Tangible assets (2)	49,781	100,756
Investments (3)	3,322,411	3,139,543
Receivables (4)	7,100,907	3,492,696
Liquidities (5)	17,723,494	15,735,003
<b>Total assets</b>	<b>28,640,014</b>	<b>22,592,032</b>
<b>Liabilities</b>		
Reserves		
- Continuation reserve (6)	4,869,732	4,629,789
- Designated reserves (7)	6,810,231	5,198,401
<b>Total reserves</b>	<b>11,679,962</b>	<b>9,828,190</b>
<b>Funds</b>		
- Designated funds (8)	940,200	964,183
- Donor advised and named funds (9)	1,365,748	1,396,983
<b>Total funds</b>	<b>2,305,948</b>	<b>2,361,166</b>
Long-term liabilities (10)	0	0
Short-term liabilities (11)	14,654,105	10,402,676
<b>Total liabilities</b>	<b>28,640,014</b>	<b>22,592,032</b>

# Statement of income and expenditures as of 31 December 2024

All amounts are in euros.

The numbers in parentheses refer to the statement of income and expenditures.



	Actuals 2024	%	Budget 2024	%	Actuals 2023	%
<b>INCOME</b>						
<b>Income from individual donors (13)</b>						
- Individual donors	1,583,174		0		965,292	
- Income from inheritances / legacies	704,862		0		1,093,966	
- Donor advised funds	51,500		0		101,500	
Total income from individuals	2,339,536	9%	2,163,500	9%	2,160,758	10%
<b>Income from other non-profit organisations (14)</b>						
- Other non-profit organisations (foundations)	8,124,379		7,462,240		7,974,534	
Total income from other non-profit organisations	8,124,379	33%	7,462,240	32%	7,974,534	36%
<b>Income from lottery organisations (15)</b>						
- Dutch Postcode Lottery	1,697,741		1,551,666		1,583,464	
Total income from lottery organisations	1,697,741	7%	1,551,666	7%	1,583,464	7%
<b>Income from governments (16)</b>						
- Governments	8,126,332		7,713,326		5,932,803	
- Income related to Alliance partners	4,640,190		4,502,946		4,351,300	
Total income from governments	12,766,522	51%	12,216,272	52%	10,284,103	47%
<b>Sum of the income raised</b>	<b>24,928,178</b>	<b>100%</b>	<b>23,393,678</b>	<b>100%</b>	<b>22,002,859</b>	<b>100%</b>
<b>Other income (17)</b>						
- Other income	-33,960		0		543	
Total other income	-33,960		0		543	
<b>TOTAL INCOME</b>	<b>24,894,218</b>		<b>23,393,678</b>		<b>22,003,402</b>	
% of budget		106%				94%
% of last year		113%				103%
<b>EXPENDITURES RELATED TO STRATEGIES (18)</b>						
<b>Expenditure related to Alliance Partners</b>	<b>4,640,215</b>	<b>20%</b>	<b>4,502,946</b>	<b>19%</b>	<b>4,351,300</b>	<b>20%</b>
<b>Grantmaking and accompaniment</b>						
- Resilience Fund	6,285,000				5,931,300	
- Solidarity Fund	-				840,000	
- Accompaniment grants	1,367,451				867,600	
- Revolution Fund	161,100				273,560	
- Spark Fund	113,000				60,000	
- Radical Love Fund	110,000				100,000	
- Recovery & Resilience Fund	49,100				83,000	
- Red Umbrella Fund (19)	1,308,959				1,350,000	
- Pass-through grants	60,000		-		-	
Total direct grantmaking	9,454,610	40%	9,500,000	40%	9,505,460	43%
Movements implementation costs	3,774,615	16%	4,100,016	17%	3,251,835	15%
<b>Movements</b>	<b>13,229,225</b>	<b>56%</b>	<b>13,600,016</b>	<b>58%</b>	<b>12,757,295</b>	<b>58%</b>
<b>Money</b>	<b>1,036,032</b>		<b>1,032,309</b>		<b>1,097,082</b>	
<b>TOTAL EXPENDITURES RELATED TO STRATEGIES (including Alliance Partners)</b>	<b>18,905,472</b>	<b>80%</b>	<b>19,135,271</b>	<b>81%</b>	<b>18,205,677</b>	<b>83%</b>
(as percentage of total income)		76%		82%		83%
<b>Fundraising</b>						
- Fundraising costs	1,974,870	8%	2,399,360	10%	1,391,505	6%
(as percentage of fundraising income)		8%		10%		6%
<b>Management and administration</b>						
- Management and administration costs	2,619,245	11%	2,006,464	9%	2,257,604	10%
<b>TOTAL EXPENDITURES (20)</b>	<b>23,499,587</b>	<b>100%</b>	<b>23,541,096</b>	<b>100%</b>	<b>21,854,786</b>	<b>100%</b>
% of budget		100%				85%
% of last year		108%				119%

	Actuals 2024	%	Budget 2024	%	Actuals 2023	%
<b>RESULT BEFORE FINANCIAL INCOME AND EXPENDITURE</b>	<b>1,394,631</b>		<b>-147,418</b>		<b>148,615</b>	
<b>Financial income and expenditure (21)</b>						
- Result on investments	343,633		0		427,411	
- Exchange rate differences	52,253		0		-11,065	
Total financial income and expenditure	395,886		0		416,346	
<b>RESULT</b>	<b>1,790,517</b>		<b>-147,418</b>		<b>564,961</b>	
<b>Result allocation</b>						
- Designated funds	-30,018		-		74,299	
- Donor advised funds and named funds	-31,235		-		-24,404	
- Designated reserves	1,611,830		-		198,901	
- Continuation reserve	239,940		-147,418		316,166	
<b>RESULT ALLOCATION</b>	<b>1,790,517</b>		<b>-147,418</b>		<b>564,961</b>	
<b>RESULT AFTER RESULT ALLOCATION</b>	<b>0</b>		<b>0</b>		<b>0</b>	

## Overview grantmaking and contributions to Alliance partners

	Actuals 2024	% of total expenditures (incl. Alliance Partners)	% of total expenditures (excl. Alliance Partners)	Budget 2024	% of total expenditures (incl. Alliance Partners)	% of total expenditures (excl. Alliance Partners)
<b>Total expenditure</b> (incl. expenditure related to Alliance Partners)	23,499,587			23,541,096		
<b>Total expenditure</b> (excl. expenditure related to Alliance Partners)	18,859,372			19,038,150		
<b>Direct grantmaking and expenditure related to Alliance Partners</b>	14,094,825	60%		14,002,946	59%	
<b>Direct grantmaking</b>	9,454,610		50%	9,500,000		50%

## Cash flow statement

All amounts are in euros.

The numbers in parentheses refer to the explanatory notes for the cash flow statement.

	2024	2023
<b>Cash flow from operational activities (1)</b>		
Mutation in reserves	1,851,771	515,067
Mutation in funds	-61,253	49,895
Result	1,790,517	564,961
Adjustments for:		
- Depreciation of tangible fixed assets	60,471	60,784
- Depreciation of intangible fixed assets	44,716	36,564
- Changes in the value of investments	-157,143	-378,404
	-51,956	-281,056
Changes in working capital:		
- Receivables	-3,608,211	-11,995
- Short-term liabilities	4,251,429	-88,674
	643,218	-100,668
Cash flow from operational activities	2,381,778	183,237
<b>Cash flow from investment activities (2)</b>		
Investment/divestments in:		
- Tangible assets	-9,498	-27,492
- Intangible assets	-364,103	-39,973
- Equity and bonds	-25,725	4,535
- Other	6,039	
Cash flow from investment activities	-393,289	-62,930
<b>Cash flow from financing activities (3)</b>		
Adjustments in long-term liabilities	0	-10,702
Cash flow from financing activities	0	-10,702
<b>Increase / decrease in liquidities</b>	<b>1,988,491</b>	<b>109,605</b>
<b>Liquidity movements</b>		
Cash and cash equivalents as of 1 January	15,735,003	15,625,398
Increase in cash and cash equivalents	1,988,491	109,605
<b>Cash and cash equivalents as of 31 December</b>	<b>17,723,494</b>	<b>15,735,003</b>

## Explanatory notes for the cash flow statement

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

In 2024, cash and cash equivalents increased by €1,988,490, primarily due to a significant raise in cashflow from operational activities. A detailed analysis is provided below.

## Changes in cash flow from operational activities

### Mutation in reserves

Our reserves increased by €1,851,771, comprising a €239,941 appropriation of the year's operational result and a €1,611,830 increase mainly related to the Mama Cash Programme Reserve funded by individual donations, inheritances and legacies. For more information, please refer to notes 6 and 7.

### Mutation in designated, donor advised and named funds

The designated, donor advised and named funds decreased by €61,253 which consists of €30,018 net usage of the Red Umbrella Fund designated reserve, as well as €31,235 net usage of donor advised designated funds (see note 7 Designated Reserves and note 8 Designated Funds).

### Changes in the value of investments

The change in the value of investments is attributable to unrealised gains of €157,143 on the sustainable investment portfolio.

### Changes in working capital

Changes in working capital stem from a significant uptake in receivables (+ €3,608,211) as well as payables (+€ 4,251,429) mainly related to an increase in prepaid and payable institutional donor grants.

## Changes in cash flow from investment activities

Changes in cash flow from investment activities are primarily related to investment in the new Salesforce software, which is currently being built by software developer Grantbook. See Note 2 in the Explanatory notes for the balance sheet.

## Explanatory notes for the annual accounts

All amounts are in euros. The numbers in parentheses refer to the explanatory notes for the statement of income and expenditures.

### Mama Cash Foundation

Courageous women's, girls', and trans and intersex people's human rights organisations around the world need funding and supportive networks to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to women's, girls', and trans and intersex people's groups, and helps build the partnerships and networks needed to successfully defend and advance their human rights.

The office of Mama Cash is located at Eerste Helmersstraat 17 in Amsterdam. The Mama Cash Foundation was established in 1983. It is registered with the Chamber of Commerce in Amsterdam under number 41202535.

CBF, The Dutch Fundraising Regulator first awarded Mama Cash its Hallmark in 1998. CBF is an independent organisation that has monitored fundraising by Dutch charities since 1925. Its task is to promote responsible fundraising and expenditures by reviewing fundraising institutions and providing information and advice to governmental institutions and the public. The Hallmark designation for Mama Cash was renewed in 2020 for a period of three years. CBF started the renewal process of Mama Cash in 2024, with completion planned for the first quarter of 2025.

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

## Guiding principles

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

## Accounting principles

- **General**

The accounting concepts applied to the value of assets and liabilities are based on historical costs. Revenue and expenses are allocated to the period to which they are related.

- **Change in accounting policy**

There have been no changes in accounting policy.

- **Comparative figures**

The accounting policies applicable to the valuation of assets and liabilities, and, to the recognition of income and expenses are unchanged compared to the prior year.

Comparative figures have, where necessary, only been adjusted on a classification basis to enable comparison to prior year.

- **Foreign currency**

The currency of reporting is the euro. Assets and liabilities in foreign currency are valued against exchange rates as of 31 December 2024. Transactions in foreign currencies are



recalculated at the exchange rate on the transaction date. Exchange rate differences are stated under 'Financial income and expenditure.'

- **Tangible and intangible fixed assets**

The tangible and intangible fixed assets are valued at their acquisition value and are subject to the deduction of linear depreciation based on their estimated economic lifetime. Office refurbishment costs have been depreciated through the end of the rental contract (December 2025), which is approximately 10% of the costs per year.

Furthermore the following percentages are used:

- Inventory and office equipment: 20%
- Hardware and software: 33.33%

- **Investments**

Bonds and shares are assessed at their market value. Unrealised value differences on investments and funds, both those listed on the stock exchange and those not listed, are applied directly as a benefit or a charge against the result.

- **Other assets and liabilities**

Assets and liabilities expressed in foreign currencies are converted using the exchange rate on the balance date.

- **Reserves and funds**

The reserves consist of freely disposable capital and designated reserves. The freely disposable capital provides security for the continuity of the organisation. Mama Cash's policy is to maintain sufficient freely available capital to cover the operational costs of the organisation for at least seven months (60%). With the support of the Ford Foundation, the aim is to increase this percentage, preferably to 75%, so that the organisation is better equipped to respond flexibly to temporary fluctuations in its income. A positive financial result can only be added to the reserves if it is allocated to unrestricted income.

Unutilised funds from bilateral donors cannot be added to reserves. Designated reserves are reserves that are allocated for a specific purpose, which cannot be (sufficiently) resourced from the regular operational budget.

Designated funds, including donor advised funds and named funds, are funds that are allocated to specific activities by contract or general regulations (designated fund assets). Designated funds that have not been used during the financial year are transferred to the next year.

- **Income and expenditures**

Income and expenditures are accounted for on a historical cost basis in the year to which they relate. Income from gifts is accounted for in the year of receipt or when such gifts become expendable. Grants allocated to women's, girls', and trans and intersex people's

groups and to women's funds are accounted for at the moment the grant has been officially approved by the Director of Programmes and the Co-Executive Director.

- **Cost allocation**

Personnel costs for staff members are directly allocated to the following cost categories: movements, money, fundraising costs, and management and administration.

Accommodation costs, office costs, and depreciation costs are allocated to these cost categories based on the average FTEs (Full Time Equivalents) during the year 2024. The total number of FTEs includes replacement because of pregnancy, long-term sick leave, and care leave.

Costs are allocated as follows:

Type of cost	Allocation
Board	100% Management and administration
Co-Executive Directors	30% Management and administration
	15% Fundraising
	55% Influencing the donor community
Grants and donor administration	85% Grantmaking
	15% Fundraising
Data management	50% Grantmaking and accompaniment
	50% Fundraising
IT and human resources	100% Management and administration
Finance and administration	30% Grantmaking
	20% Fundraising
	50% Management and administration
Accommodation	Allocation pro rata based on average FTEs
Office and general costs	Allocation pro rata based on average FTEs
Depreciation	Allocation pro rata based on average FTEs

	Average FTE 2024
Movements (grantmaking and accompaniment)	23.19
Money (influencing the donor community)	8.68
Fundraising	10.75
Management and administration	12.09
<b>Total</b>	<b>54.71</b>

- **Pension**

Since 1 January 2005, Mama Cash has had a defined benefit pension scheme. Under this scheme, a pension is allocated to employees upon reaching the pension entitlement age depending on salary and years of service (referred to as the 'average salary scheme').

Mama Cash has amended the defined benefit pension scheme to function as if it were a defined contribution pension scheme in accordance with options offered to small-scale legal entities. The premiums payable are accounted for as a charge in the profit and loss account. To the extent that the premiums payable have not yet been paid, they are

included in the balance sheet as an obligation. Due to this amended method, not all the risks related to the pension scheme are expressed on the balance sheet.

Since 1 January 2010, Mama Cash has made a defined contribution pension scheme available to new personnel. The conditions described above are also applicable to this pension scheme.

- **Grant-making**

In 2022, Mama Cash implemented a new grantmaking policy. Prior to 2022, multi-year grants were recognised in full at inception (i.e., during the first year in which they were awarded). As of 2022, grants made by Mama Cash to women's, girls', and trans and intersex people's organisations, and women's funds are typically awarded on an annual basis. The multi-year component of the grant is committed separately in a letter of intent to grantee-partners. Due to the conditional element of these commitments, the multi-year component is not accounted for as a grant expense or obligation in the financial statements. Instead, the multi-year component is reported in the paragraph 'Obligations Not Shown in the Balance Sheet.'

- **Donations**

Direct individual donations have been incorporated on a cash basis.

- **Inheritances**

Inheritances are included in the financial year in which the notarial 'Deed of Distribution' (Akte van Verdeling) has been received. Advances are incorporated in the year of receipt.

- **Expenses for grantmaking and accompaniment.**

In addition to the grants issued to women's, girls', and trans and intersex people's organisations, grantmaking expenses also include the costs for monitoring the progress of grant activities. The expenses for accompaniment relate to costs for supporting groups in strategic thinking, supporting grantee-partners to participate in strategic spaces, and linking grantee-partners to other groups and other funders. Expenses are also related to monitoring and evaluation, including the collection of grantee-partner data from the field, the creation of learning tools, the production and dissemination of impact reports and evaluation. Other expenses are related to sharing best practices with stakeholders, the organisation of regional and thematic convenings for our grantee-partners, and building international communities of practice.

- **Fundraising costs**

Fundraising costs concern all costs of activities that are directly or indirectly initiated to persuade individuals and institutions to donate money to Mama Cash.

- **Expenses for management and administration**

The expenses for management and administration include personnel costs as well as indirect costs necessary to manage the organisation.

- **Expenses of the Supervisory Board**

Mama Cash has an international Supervisory Board. Supervisory Board members do not receive remuneration. Expenses of the Supervisory Board are included in the management and administration costs. These expenses are costs associated with holding biannual face-to-face Board meetings (travel, accommodation, meals, etc.) and insurance.

## Explanatory notes for the balance sheet

### 1. Intangible assets

Intangible assets investments are primarily related to the Mama Cash website and to software acquisitions to upgrade the IT system in the office. In 2023, Mama Cash started investing in an upgrade to the Salesforce platform, which is the main cause of the increase in the intangible asset purchase value. The Salesforce platform upgrade is still in development with an expected go-live date in 2025, i.e. the asset is still under construction at year end 2024.

Intangible assets	Total 2024	Total 2023
<b>Acquisition value</b>		
Balance as of 1 January	486,564	446,591
Acquisition intangibles under construction	277,741	
Acquisition intangibles in use	86,362	39,973
Balance as of 31 December	850,667	486,564
<b>Depreciation</b>		
Balance as of 1 January	362,531	325,968
Depreciation intangibles in use	44,716	36,564
Balance as of 31 December	407,247	362,531
<b>Book value as of 31 December</b>	<b>443,420</b>	<b>124,033</b>

### 2. Tangible assets

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

<b>Tangible assets</b>	<b>Inventory</b>	<b>Office equipment</b>	<b>Hardware</b>	<b>Refurbishment</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Acquisition value</b>						
Balance as of 1 January	50,177	70,496	316,846	163,177	600,696	573,205
Purchasing		0	9,498	0	9,498	27,492
Divestment	0	0			0	0
Balance as of 31 December	50,177	70,496	326,344	163,177	610,194	600,697
<b>Depreciation</b>						
Balance as of 1 January	47,888	63,581	225,296	163,177	499,942	439,157
Depreciation	2,285	2,203	55,983		60,471	60,784
Divestment depreciation		0		0	0	0
Balance as of 31 December	50,173	65,784	281,279	163,177	560,413	499,941
<b>Book value as of 31 December</b>	<b>4</b>	<b>4,712</b>	<b>45,065</b>	<b>0</b>	<b>49,781</b>	<b>100,756</b>

### 3. Investments

Responsible investment is a priority for Mama Cash. Shares and bonds are invested in line with our responsible investment criteria. In 2014, Mama Cash received stocks and bonds as part of a legacy. In 2017, the Finance Committee of the Board assessed this portfolio and concluded that it did not sufficiently meet our responsible investment criteria. Most of the stocks and bonds in this portfolio have subsequently been converted into liquid assets in line with our responsible investment criteria. Any remaining financial assets that are not yet in line with our investment policy will be reinvested in a responsible manner to gain more value. Mama Cash's financial asset management will be entrusted to one of the two highest ranking responsible financial asset managers in the Netherlands, like other investments of Mama Cash.

<b>Investments</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Investments</b>		
Shares	2,602,147	2,439,794
Bonds	720,264	699,748
<b>Balance as of 31 December</b>	<b>3,322,411</b>	<b>3,139,542</b>
<b>Value of investments</b>		
Balance as of 1 January	3,139,543	2,765,674
Purchasing	251,016	274,969
Divestment	-225,291	-279,504
Realised investment value differences	-17,373	-57,430
Unrealised investment value differences	174,516	435,834
<b>Balance as of 31 December</b>	<b>3,322,411</b>	<b>3,139,543</b>

### 4. Receivables

Receivables are short-term assets. Prepaid costs are costs related to expenses for 2025 paid in advance. Grants to be received are commitments made by institutional donors that were not yet received at the end of 2024. Prepaid other costs consist of 91% of prepayments related to CMI Payments to Alliance partners (€4,176,007).



Receivables	Total 2024	Total 2023
Receivables		
Gifts to be received	266,650	122,914
Prepaid pensions	12,092	11,066
Prepaid insurances	151,927	155,869
Prepaid other costs	4,601,752	1,220,006
Sick pay to be received	52,387	0
Grants to be received	1,818,372	1,724,991
Other receivables	222,349	166,009
Payments in transit	-24,622	91,840
Balance as of 31 December	7,100,907	3,492,696

## 5. Liquid Assets

The balance in our savings accounts generally peaks in December after the receipt of advance payments for the following year from a number of institutional donors. In 2024, liquid assets increased by around €2 million compared to 2023.

Liquid Assets	Total 2024	Total 2023
Liquid Assets		
Cash	773	2,222
Current and savings accounts	17,722,721	15,732,781
Balance as of 31 December	17,723,494	15,735,003

## 6. Continuation reserve

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

Mama Cash does not strive for a maximum continuation reserve. In December 2015, the Finance Committee of the Supervisory Board advised Mama Cash to aim for a reserve of at least seven months (or 60%) of the annual operational costs of the subsequent year. Currently, the reserve stands at approximately 70%. The rationale behind this target is that the process of applying for grants from major institutional donors is unpredictable both in terms of time and outcome. The continuation reserve must therefore enable Mama Cash to sustain a potential period of several months in which grants of major institutional donors have already expired but new applications are still in process. With support from the Ford Foundation, Mama Cash aims to increase the percentage to 75% in the coming years. Mama Cash believes that a continuation reserve coverage of 75% of next year's budgeted costs optimally addresses liquidity (and thus continuity) risk with regards to the standing organisation, whilst balancing the need to optimally disburse funding to feminist movements on the ground. Mama Cash works to minimise the likelihood of this risk by conducting a comprehensive risk analysis annually and implementing measures to prevent any potential disruptions to continuity.

The continuation reserve increased by €239,942 of which €217,610 was funded by Ford to ensure the coverage ratio does not drop below 60%. Currently our continuity reserve covers approximately 70% of Mama Cash's 2025 budgeted operational costs compared to 61% at year end 2023.

Continuation reserve	Total 2024	Total 2023
Continuation reserve		
Balance as of 1 January	4,629,789	4,313,623
Transfer to/from designated reserves	0	0
Additions	239,942	316,166
Balance as of 31 December	4,869,732	4,629,789

## 7. Designated reserves

Designated reserves are set aside for specific purposes by Mama Cash and include four different reserve categories.

The first category relates to the reserves used for financing fixed assets ('Designated reserve assets'). This reserve has not been used in the current or previous year, we expect to use in the next years to fund depreciation and asset replacement costs.

The second designated reserve (created in 2017) relates to the inspiration of new feminist donors – one of the organisational priorities of Mama Cash is to 'inspire solidarity' in funding to ensure a sustainable and just future for all. This requires a significant financial investment for which the designated reserve has been created. Examples of such investments are specific campaigns aimed at benefitting the entire donor ecosystem and global feminist policy.

Thirdly, the Mama Cash Programme Reserve has been created to support women's, girls', and trans and intersex human rights organisations and strengthen their skills, knowledge, and resources to effectively self-organise and advocate for their rights; and to ensure a steady flow of unrestricted funding so that groups supported by Mama Cash are able to continue building a feminist future. Examples of investments that could be funded from this reserve are grants to feminist groups, for instance in the event that current year income does not cover our forecast optimal grantmaking expenditure. Individual donations received in year t are added to this fund in year t and then spent on grants for women's, girls', and trans and intersex human rights organisations in subsequent years.

The Designated Reserve for Organisational Strengthening and Granting is funded by the Nationale Postcode Loterij (Dutch Postcode Lottery) and has been created to fund the operational investment necessary to achieve our strategic guide 'In Movement Together' and will be used both to finance planned investment in strengthening our internal organisation across people, processes and systems, as well as provide funding to our grantee-partners. Costs that could fall within the scope of this reserve are organizational strengthening costs such as new policies, training or IT tools to enable the Mama Cash employee apparatus to optimally perform their jobs. In addition, accompaniment and regular grants could also be funded from this reserve depending on circumstances. We expect to use all reserve balances within the next 5 to 8 years.

In 2024, the designated reserve increased from €5,198,401 at year end 2023 to €6,810,231 at year end 2024. The main movements are noted on the Programme Reserve where €1,264,267 net was added (mostly driven by a significant increase in inheritance and legacy income).

<b>Designated reserves</b>	<b>Designated reserve assets</b>	<b>Designated reserve to inspire new feminist donors</b>	<b>Mama Cash Programme Reserve</b>	<b>Designated reserve for organizational strengthening and granting</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Designated reserves</b>						
Balance as of 1 January	71,844	688,098	3,638,775	799,684	5,198,401	4,999,500
Additions	-	-	1,264,267	347,563	1,611,830	3,246,837
Withdrawals	-	-	-	-	-	-3,047,936
<b>Balance as of 31 December</b>	<b>71,844</b>	<b>688,098</b>	<b>4,903,042</b>	<b>1,147,247</b>	<b>6,810,231</b>	<b>5,198,401</b>

## 8. Designated funds

Designated funds are donor commitments and funds earmarked for specific projects for the implementation of Mama Cash's strategies that have not yet been spent down. Amounts from a single donor above €300,000 are shown separately, while amounts below €300,000 are combined in one designated fund. The designated funds for Red Umbrella Fund contain several smaller amounts. The Red Umbrella Fund funds are meant to support sex workers' organisations and the strengthening of their movements. In 2024, Red Umbrella Fund used its prior year built up designated funds to finance its 2024 activities, explaining the net withdrawal of €23,983.

<b>Designated funds</b>	<b>Balance as of 1 January</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>Balance as of 31 December</b>
<b>Designated funds</b>				
Designated funds for Red Umbrella Fund	964,183	0	-23,983	940,200
<b>Total designated funds</b>	<b>964,183</b>	<b>0</b>	<b>-23,983</b>	<b>940,200</b>

## 9. Donor advised funds and named funds

### Donor advised funds

#### *Kitty's Green Fund*

In 2014, Kitty's Green Fund was established to support women's, girls', and trans and intersex people's groups that are working on environmental justice.

#### *Fund for Justice and Sustainability*

In 2017, the Fund for Justice and Sustainability was established to support women's, girls', and trans and intersex people's groups that are working on environmental justice.

#### *Judith Anna Vega Fund*

In 2018, the Judith Anna Vega Fund was established to support the strengthening of women's groups in Africa, Latin America, Asia and Eastern Europe, and the strengthening of women's groups in other European countries that are working on self-determination and participation.

### Named funds

#### *Francien Vriesman Fund*

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

Donor advised funds	Balance as of 1 January	Additions	Withdrawals	Balance as of 31 December
<b>Donor advised funds</b>				
Kitty's Green Fund	15,000	50,000	-65,000	0
Fund for Justice and Sustainability	8,576	1,000	-9,576	0
Judith Anna Vega Fund	53,992	500	-20,425	34,067
<b>Sub-total donor advised funds</b>	<b>77,568</b>	<b>51,500</b>	<b>-95,001</b>	<b>34,067</b>
<b>Named funds</b>				
Francien Vriesman Fund	1,319,415	12,266	0	1,331,681
<b>Sub-total named funds</b>	<b>1,319,415</b>	<b>12,266</b>	<b>0</b>	<b>1,331,681</b>
<b>Total donor advised and named funds</b>	<b>1,396,983</b>	<b>63,766</b>	<b>-95,001</b>	<b>1,365,748</b>

## 10. Long-term liabilities

Long-term liabilities concern loans that have been placed at the disposal of Mama Cash for a period of three to five years or an undetermined period. No interest is paid on these loans. Other loans were converted to donations by the donor. There are now four loans still outstanding, part of which will be converted into a donation each year through 2025. In 2024, the outstanding loans were not converted to donations, thus the amount is the same as 2023. As these loans will be converted into donations in 2025, the full amount of the loans has been reclassified to short-term liabilities (as of year end 2023).

Long-term liabilities	Total 2024	Total 2023
Long-term liabilities		
Balance as of 1 January	0	10,706
New loans	0	0
Extensions of loans	0	0
Loans to donations	0	0
Loans < 1 year transfer to short-term liabilities	0	-10,706
<b>Balance as of 31 December</b>	<b>0</b>	<b>0</b>

## 11. Short-term liabilities

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

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

'Tax authorities' relates to wage tax obligation payable to the Dutch tax authorities. In 2024 the amount relates fully to the December 2024 payable (which was paid in January 2025). The reason for the increase compared to 2023 is that in 2023 the September wage tax payable was paid twice, reducing the December 2023 outstanding balance from 168k to 91k.

'Other creditors' relates to regular third-party liabilities. A number of large payables are included, such as invoices related to the development of the upgraded Salesforce platform explaining the uptake in the position compared to 2023.

'Funds received in advance' are contributions from institutional donors which were received in 2024 but are intended for use in 2025. There is a significant increase in the funds received in advance compared to 2023, which relates mainly to receipt of a Ministry of Foreign Affairs prepayment of around €6 million related to CMI and CMI Alliance Partners.

'Reservation individual training budgets' is a reservation of 1.5% of the gross monthly salary per employee which can be used by the employee for individual training.

Contracted loans decreased in 2024 because of long-term liabilities not yet being converted into short term liabilities, that are yet to be converted into a donation.



Short-term liabilities	Total 2024	Total 2023
<b>Short-term liabilities</b>		
Allocated grants	5,158,521	5,626,496
Tax authorities	178,312	91,636
Other creditors	386,693	217,541
Accrued liabilities to be paid	455,986	367,510
Funds received in advance	8,252,951	3,805,776
Leave day entitlements	73,809	179,125
Reservation individual training budgets	137,126	93,174
Loans contracted	10,708	21,415
Other	277	0
<b>Balance as of 31 December</b>	<b>14,654,383</b>	<b>10,402,672</b>

## 12. Obligations not included in the balance sheet

Mama Cash has a tenancy agreement for the premises at Eerste Helmersstraat 17, Amsterdam. This agreement will end in December 2025. The rental commitment through the end of the contract is valued at approximately €120,000.

Mama Cash has a five-year lease contract for three photocopying and printing machines which ends in 2025. The lease obligation through the end of the contract is valued at €4,500. In addition, a Salesforce License obligation for approximately €20,000 per annum (until 2030) and Raisers Edge license obligation of approximately €1,400 per annum (until 2027) apply. In 2022, Mama Cash changed its grantmaking policy. Instead of unconditionally granting funding to grantee-partners for multiple years at inception, grants are now typically granted for one year and a letter of intent with conditions is provided for the following years. Grant commitments amount to €681,500 as of 31 December 2024. The amount committed as per the letters of intent are included in the obligations not included in the balance sheet. The amounts granted are included in the Profit & Loss as a grant expense incurred during the year.

In addition to obligations not included in the balance sheet, Mama Cash has two donor contracts with post-2024 funding entitlements that are not included in the balance sheet: i) The Nationale Postcode Loterij (Dutch Postcode Lottery) contract for a total of €4,500,000 (ending in 2027); ii) The MacKenzie Scott contract for a total of \$8,000,000 (ending in 2026).

# Explanatory notes for the statement of income and expenditures

## 13. Income from individuals

In 2024, the income derived from fundraising amounted to €24,928,178. Donations from individual donors amounted to €2,339,536 (of which €226,018 were individual donations made to Red Umbrella Fund) or 9% of total fundraising income, 108% of the anticipated budget. Individual donations received are used to meet the goals of our strategic guide. Any remaining (unspent) individual donation income is added to the Mama Cash Programme Reserve and the Red Umbrella Fund Reserve at the end of the year and will be spent on grants for women's, girls', and trans and intersex human rights organisations in subsequent years.

Individual donors	Actuals 2024	%	Budget 2024	Actuals 2023	%
Type of donation					
Individual donations (one-time)	449,244		0	278,399	
Regular gifts	171,341		0	190,984	
Recurring gifts (five-year commitment)	962,589		0	495,909	
<b>Total individual donations</b>	<b>1,583,174</b>	<b>68%</b>	<b>0</b>	<b>965,292</b>	<b>45%</b>
<b>% of last year</b>		<b>164%</b>			<b>76%</b>
Donor advised funds					
Kitty's Green Fund	50,000			100,000	
Fund for Environmental justice	1,000			1,000	
Judith Anna Vega Fund	500			500	
<b>Total donor advised funds</b>	<b>51,500</b>	<b>2%</b>	<b>0</b>	<b>101,500</b>	<b>5%</b>
<b>% of last year</b>		<b>51%</b>			<b>89%</b>
<b>Inheritances and legacies</b>	<b>704,862</b>	<b>30%</b>	<b>0</b>	<b>1,093,966</b>	<b>51%</b>
<b>% of last year</b>		<b>64%</b>			<b>1837%</b>
<b>Total individual donor income</b>	<b>2,339,536</b>	<b>100%</b>	<b>2,163,500</b>	<b>2,160,758</b>	<b>100%</b>
<b>% of total fundraising income</b>		<b>9%</b>			<b>10%</b>
<b>% of last year</b>		<b>108%</b>			<b>150%</b>
<b>% of budget</b>		<b>108%</b>			<b>180%</b>

## 14. Income from other non-profit organisations

Donations from other non-profit organisations totalled €8,124,379 or 33% of total fundraising income and 109% of budget. Grants were received from eighteen different other non-profit organisations. The donor agreements relate to single and multi-year funding proposals that are submitted to the respective non-profit organisations. Mama Cash submits interim and final narrative and financial reports to these organisations.

An amount of €1,007,599, or 12% of other non-profit organisational income was specifically raised for the Red Umbrella Fund. For more information about the Red Umbrella Fund, see [18. Red Umbrella Fund](#).

## Foundations

### Other non-profit organisations

	Actuals 2024	%	Budget 2024	Actuals 2023	%
Other non-profit organisations (foundations) Mama Cash	7,116,780		0	6,943,514	
Other non-profit organisations (foundations) Red Umbrella Fund	1,007,599		0	1,031,020	
<b>Sub-total foundations</b>	<b>8,124,379</b>		<b>7,462,240</b>	<b>7,974,534</b>	
<b>Total foundations</b>	<b>8,124,379</b>	<b>100%</b>	<b>7,462,240</b>	<b>7,974,534</b>	<b>100%</b>
% of total fundraising income		33%			36%
% of last year		102%			102%
% of budget		109%			95%

Income recognised from other non-profit organisation donor contracts has not yet been formally signed off by the respective organisations (this in line with previous years).

## 15. Income from lotteries

Income from lotteries relates to the contribution made by the Nationale Postcode Loterij (Dutch Postcode Lottery). Mama Cash has received an annual unearmarked grant since 2008. Based on a successful evaluation, this grant was renewed in 2022 for a period of five years (2023-2027) for €1,350,000 annually for 2023 and 2024, and €1,500,000 annually from 2025-2027, a total remaining contract value of €4,500,000. In 2022, the Dutch Postcode Lottery also awarded us two project grants, one for GAGGA and one for Red Umbrella Fund. In 2024, total income from the Dutch Postcode Lottery equals €1,697,741 of which €197,741 pertains to Red Umbrella Fund. Income from lotteries contributed 7% of total fundraising income.



*Mama Cash staff celebrate the renewal of their grant from the Dutch Postcode Lottery*

Lotteries	Actuals 2024	%	Budget 2024	Actuals 2023	%
Lotteries					
Nationale Postcode Loterij	1,697,741		1,551,666	1,583,464	
<b>Total lottery income</b>	<b>1,697,741</b>		<b>1,551,666</b>	<b>1,583,464</b>	
% of total fundraising income		7%			7%
% of last year		107%			86%
% of budget		109%			100%

Income recognised from lotteries has not yet been formally signed off by the Nationale Postcode Loterij (this in line with previous years).

## 16. Income from governments

In 2024, Mama Cash received five grants from governments for an amount of €12,766,547 (51% of total income) of which €356,295 pertains to Red Umbrella Fund. The Ministry of Foreign Affairs of the Netherlands provided two multi-year funding commitments for the years 2021 – 2025 for CMI and GAGGA. The income for Alliance Partners is part of one of these commitments. The income for Alliance Partners equals the commitments to Alliance Partners, and commitments equal the expenditures; expenditures to Alliance Partners equal the actual expenditures made by Alliance Partners. The actual expenditures are based on draft numbers; differences with the final numbers will be corrected in next year's accounts. The deviation from the budget amounts is mainly due to a lower spending rate than forecasted for 2024 for CMI; the underspend will be reabsorbed in 2025. In 2024, income from the Dutch Ministry of Foreign Affairs accounted for 38% of total income fundraised.

In 2024, Global Affairs Canada funded €1,499,400 in project-related government income. In 2022, the Swedish International Development Cooperation Agency (Sida) provided a multi-year funding commitment for the period 2022-2024. The amount received from Sida in 2024 was €862,513, the deviation to budget is purely related to exchange rate effects. Sida's contribution was used to cover operational costs and was not used to fund our grantmaking and accompaniment strategies (that is the forwarding of funds). Therefore, Sida's contribution was not used for any country-specific work, nor was it used for activities in countries included in the Development Assistance Committee list of official development assistance recipients. Sida's contribution was also not used for activities to decriminalise the purchase of sexual services. Lastly, in 2024 two new government contracts were signed with FCDO and Irish Aid for a combined amount of €407,428 which was not included in our 2024 budgeted income projection.

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

<b>Governments</b>	<b>Actuals 2024</b>	<b>%</b>	<b>Budget 2024</b>	<b>Actuals 2023</b>	<b>%</b>
<b>Income for Alliance Partners</b>	<b>4,640,190</b>		<b>4,502,946</b>	<b>4,351,300</b>	
Ministry of Foreign Affairs of the Netherlands (MoFa)					
Count Me In Consortium (CMI!), including for Red Umbrella Fund	2,710,478		3,133,820	2,476,266	
Global Alliance for Green and Gender Action (GAGGA)	2,646,513		2,040,731	1,904,059	
Other	0				
Swedish International Development Cooperation Agency/Sida	862,513		985,121	902,734	
Global Affairs Canada (GAC)	1,499,400		1,553,654	649,744	
Irish Aid	290,943		0		
FCDO	116,485		0	0	
<b>Sub-total governments</b>	<b>8,126,332</b>		<b>7,713,326</b>	<b>5,932,803</b>	
<b>Total government income including for Alliance Partners</b>	<b>12,766,522</b>		<b>12,216,272</b>	<b>10,284,103</b>	
% of total fundraising income		51%			47%
% of last year		124%			100%
% of budget		105%			83%

## 17. Other income

Other income includes some small income and expenditures amounts related to miscellaneous items. More specifically, it relates to a mixture of fees invoiced by Mama Cash to third parties, for instance fees billed for keynote speaker functions at feminist events, as well as the write-off of invoices from 2023 and 2024 that were booked incorrectly, which are the result of an accounts payable ledger clean up exercise. Additionally, the other income line item relates to issues with web payments: Mama Cash detected an irregularity happening on a dormant digital payment platform linked to Mama Cash. An independent forensic integrity research bureau was hired and confirmed our suspicions for this isolated case. We have taken comprehensive appropriate internal measures to prevent misconduct of this nature in the future as we continue to strengthen our internal financial controls. This explains the negative amount in other income.

<b>Other income</b>	<b>Actuals 2024</b>	<b>%</b>	<b>Budget 2024</b>	<b>Actuals 2023</b>	<b>%</b>
<b>Other income</b>					
Other income	-33,829		0	975	
Income previous years	-131		0	-432	
<b>Total other income</b>	<b>-33,960</b>	<b>100%</b>	<b>0</b>	<b>543</b>	<b>100%</b>
% of last year		-6254%			8%



## 18. Red Umbrella Fund

Red Umbrella Fund	Actuals 2024	% of actual	Budget 2024	% total budget	Actuals 2023	% of actual
<b>INCOME</b>						
From designated funds previous financial year	964,183	35%	964,183	40%	889,884	32%
Individual donors	226,018		63,500		163,373	
Other non-profit organisations	1,007,599		886,075		1,031,020	
Government (CMI! through Mama Cash)	356,295		321,121		426,540	
Lotteries	197,741		201,666		197,524	
Contribution Mama Cash	40,000		0		40,000	
<b>Total actual income</b>	<b>1,827,653</b>	<b>65%</b>	<b>1,472,362</b>	<b>60%</b>	<b>1,858,457</b>	<b>68%</b>
<b>Total income + designated funds</b>	<b>2,791,836</b>	<b>100%</b>	<b>2,436,545</b>	<b>100%</b>	<b>2,748,341</b>	<b>100%</b>
<b>EXPENDITURES</b>						
<b>Programme costs</b>						
Grants to sex workers' groups	1,308,959	71%	1,300,000	72%	1,350,000	76%
Programme salary costs	260,471		205,000		249,362	
Peer review grantmaking	39,821		40,000		35,831	
Influencing philanthropy and communications	16,560		20,000		16,412	
Learning, monitoring and evaluation (LME)	0		5,000		0	
<b>Total programme costs</b>	<b>1,625,811</b>	<b>88%</b>	<b>1,570,000</b>	<b>86%</b>	<b>1,651,605</b>	<b>93%</b>
<b>Fund management costs</b>						
Fund coordination salary costs	136,896		168,000		52,781	
Governance (ISC meeting, translations)	47,535		40,000		39,772	
<b>Total fund management costs</b>	<b>184,431</b>	<b>10%</b>	<b>208,000</b>	<b>11%</b>	<b>92,553</b>	<b>5%</b>
<b>Costs of hosting (Mama Cash operational costs)</b>	<b>40,000</b>	<b>2%</b>	<b>40,000</b>	<b>2%</b>	<b>40,000</b>	<b>2%</b>
<b>Other</b>	<b>1,395</b>	<b>0%</b>	<b>0</b>		<b>0</b>	<b>0%</b>
<b>Total expenditures</b>	<b>1,851,637</b>	<b>100%</b>	<b>1,818,000</b>	<b>100%</b>	<b>1,784,158</b>	<b>100%</b>
<b>Total income + designated funds minus expenditures</b>	<b>940,200</b>		<b>618,545</b>		<b>964,183</b>	
<b>Funds carried forward to next financial year</b>	<b>940,200</b>				<b>964,183</b>	

## 19. Expenses

Mama Cash subdivides direct and operational costs and accounts for them according to activities based on an internal distribution key (see cost allocations under *Explanatory notes for the annual accounts*). The distribution key is based on the number of FTEs per department. In 2024, a total amount of €9.5 million was spent on grants as part of our grantmaking and accompaniment. Payments to Alliance Partners equal the actual expenditures made by the other members of the Count Me In! consortium. In total, expenditures related to strategies came to 80% of the overall expenses, which was 80% of total expenditure budgeted.

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

Distribution of expenses	Costs related to strategies		Fundraising costs	Management and administration	Total actuals 2024	Budget 2024	% of 2024 budget	Total actuals 2023
	Movements and accompaniment	Money						
Direct grantmaking	9,454,610				9,454,610	9,500,000	100%	9,505,460
Payments to Alliance Partners	4,640,215				4,640,215	4,502,946	103%	4,351,300
Other direct costs	1,115,118	40,417	741,363	1,209,027	3,105,925	2,161,786	144%	2,321,788
Personnel costs	2,424,252	907,549	1,124,398	1,285,475	5,741,674	6,733,478	85%	5,193,706
Accommodation costs	70,408	26,358	32,656	37,335	166,757	235,000	71%	155,031
Office and general costs	120,425	45,083	55,855	63,858	285,219	317,886	90%	230,160
Depreciation costs	44,412	16,626	20,599	23,550	105,187	90,000	117%	97,341
<b>Total</b>	<b>17,869,440</b>	<b>1,036,032</b>	<b>1,974,870</b>	<b>2,619,245</b>	<b>23,499,587</b>	<b>23,541,096</b>	<b>85%</b>	<b>21,854,786</b>
<b>% of total expenditures</b>	<b>76%</b>	<b>4%</b>	<b>8%</b>	<b>11%</b>	<b>100%</b>			

The distribution of expenses is based on the number of FTEs per department, more specifically it is based on the estimated time spent per FTE on each of the cost driver categories (Movements, Fundraising, Money and Management & Administration).

## Costs Mama Cash fundraising

The fundraising standard in the past recommended a maximum of 25% of total income from fundraising to be spent on fundraising costs. Mama Cash strives to stay below this percentage. The fundraising costs represent 8% of the total income from fundraising in 2024 and 6% in 2023.

## Costs management and administration

Mama Cash strives to be cost conscious and aims for the percentage of management and administration costs, as a percentage of total costs, to fall between 5% and 8%. The costs for management and administration increased by 21% over the previous year, from €2,166,593 in 2023 to €2,619,245 in 2024 due to higher than budgeted consultancy and travel costs. The 2024 management and administration costs represent 11% of the overall costs. Mama Cash aims for management and administration costs to stabilize in the next years.

## 20. Personnel expenses

Mama Cash follows the Dutch Collective Labour Agreement (CAO) for the welfare sector. Mama Cash contributes approximately 8% towards the pension scheme. Other personnel costs include commuting expenses, personnel insurance, and training. Actual personnel costs were at 85% of the 2024 budget.

The average number of FTEs increased from 53.98 in 2023 to 54.71 in 2024. Gross salaries increased from €3,323,845 in 2023 to €4,251,983 in 2024 due to Collective Labor Agreement mandated salary increases in 2024 of around 14% in combination with annual regular 2% step increase.

Specification of personnel costs	2024 Actuals	2024 Budget	2023 Actuals
Gross salaries	4,263,410		3,323,845
Individual choice budget (holiday allowance and end-of-year payments)	341,346		324,702
Employer's part social security contribution	402,771		381,977
Employer's part pension contribution	134,387		138,309
Temporary staff	128,325		278,209
Other personnel costs (e.g. commuting, personnel insurance, training)	471,435		747,021
<b>Total personnel costs</b>	<b>5,741,674</b>	<b>6,733,478</b>	<b>5,194,062</b>
% of budget	85%		77%

## 21. Remuneration Executive Directors and Supervisory Board

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

The maximum annual salary of the Executive Director of an NGO is stipulated by the Dutch Charities Association and calculated by the 'BSD score' (*Basis Score voor Directiefuncties*). This score has a range of 280-491 and serves as an indicator of the complexity and weight of the Executive Director function. The regulation determines a maximum for annual income based on a few criteria that result in a calculated BSD score. The Supervisory Board applied the criteria to Mama Cash, which with two Executive Directors, resulted in a BSD-score of 388. For the purpose of the assessment against the applicable maximums, the actual annual income and total remuneration of the Executive Board are expressed in 1 FTE for 12 months. The annual income for Saranel Benjamin was €103,946 and the total remuneration was €113,034. The annual income for Happy Mwende Kinyili was €128,416 and the total remuneration was €133,639.

The related maximum annual income for 2024 per director is €129,292 (1 FTE/12 months), and both Executive Directors individually earned below this maximum.

Also the annual income, taxable allowances, employer's contribution to pension and other postponed income contributions stayed below the applicable annual maximum of €160,322 per year.

## Remuneration according to Dutch Charities Organisation 2024

(Goede Doelen Nederland)

Name	Saranel Benjamin	Happy Mwende Kinyili
Function	Co-Executive Director	Co-Executive Director
<b>Contract</b>		
Contract type	Permanent	Permanent
Hours	36	36
Part-time percentage	100	100
Period	01/01 - 31/12	01/09 - 31/12
<b>Remuneration (EUR)</b>		
Yearly income		
Gross salary	88,788	128,416
Holiday allowance	7,103	
13th month	8,055	
<b>Total</b>	<b>103,946</b>	<b>128,416</b>
Taxed reimbursements		
Pension (employer contribution)	691	2,809
Pension compensation	8,397	2,414
Other remunerations in future		
Payment of termination of employment		
<b>Total 2024</b>	<b>113,034</b>	<b>133,639</b>
BSD Score	388	388
Maximum annual income	129,292	129,292
Maximum salary and other income	160,322	160,322

As of January 2016, Dutch law on remuneration of executives of public and semi-public sectors applies to Mama Cash. The law is known as *Wet Normering Topinkomens (WNT)*.

According to the *WNT*, in 2024 the maximum remuneration for executives working full-time in the development cooperation sector is €214,000. In 2024, the Co-Executive Directors worked full-time, and their remuneration stayed within the maximum of WNT. Co-Executive Director Happy Mwende Kinyili worked on interim basis from 1 April 2023 until 31 August 2024.

According to WNT after 12 months of interim basis, the invoiced salary should be considered as an employment contract. For that reason, in the WNT 1b Table below, the first 12 months of the interim period of 2023 and 2024 for Happy Mwende Kinyili are reflected. In WNT Table 1a, the salary as per 1 April 2024 until 31 December 2024 is shown.

Mama Cash Supervisory Board members do not receive any remuneration for their Board duties as reflected in WNT Table 1d below.

For an explanation of the policy and the principles for the remuneration of the Executive Board, we refer to the [Supervisory Board report](#).

### Remuneration according to WNT (Co-Executive Director)

WNT Table 1a

	2024	2024
Name	Saranel Benjamin	Happy Mwende Kinyili
Function	Executive Director	Executive Director
Period	01/01 - 31/12	01/04 - 31/12
Part-time percentage	1	1
National employment relationship	Yes	Yes
<b>Remuneration (EUR)</b>		
Remuneration plus taxable expense reimbursements	104,637	101,843
Provision post-employment benefits	8,397	2,414
Subtotal	113,034	104,257
Individual WNT maximum for sector "Ontwikkelingssamenwerking"	214,000 per year	214,000 per year, pro rata 160,792
Minus undue payments	-	-
<b>Total remuneration</b>	<b>113,034</b>	<b>104,257</b>
The amount of the overrun	0	-
Justification if exceeding	not applicable	not applicable

### Remuneration according to WNT (Co-Executive Director)

WNT Table 1b

	2024	2023
Name	Happy Mwende Kinyili	Happy Mwende Kinyili
Function	Executive Director	Executive Director
Period	01/01 - 31/03	01/04 - 31/12
Number of calendar months of job performance in the calendar year	3	9
Extent of employment in hours per calendar year	-	1,404
<b>Individual applicable maximum</b>		
Maximum hourly rate in the calendar year	221	212
Maxima based on standard monthly amounts	70,200	244,200
Individual applicable maximum entire period calendar month 1 through 12	314,400	314,400
<b>Remuneration (EURO)</b>		
Remuneration in the relevant period	29,382	80,736
Remuneration entire period calendar month 1 through 12	110,118	110,118
<b>Total remuneration</b>	<b>110,118</b>	<b>110,118</b>
The amount of the overrun	-	-
Justification if exceeding	not applicable	not applicable



### Remuneration according to WNT (Supervisory Board members)

Name senior official	Function	Remuneration
Mario Prajna Pratama	Member Supervisory Board	0
Simone Marschall	Member Supervisory Board	0
Grace Kamau	Member Supervisory Board	0
Anna Kirey	Member Supervisory Board	0
Oriana Lopez Uribe	Co-Chair Supervisory Board	0
Renate Keijser	Member Supervisory Board	0
Susan Philips	Interim Co-Chair Supervisory Board	0
Laxmi Nepal	Member Supervisory Board	0
Rola Yasmine	Member Supervisory Board	0
Khara Jabola	Member Supervisory Board	0

## 22. Financial income and expenditure

The financial income and expenditure consist of results on investment and exchange rate differences. The result on investment was €343,633 in 2024. Exchange rate differences amounted to €52,253 positive in 2024.

Financial income and expenditure	Actuals 2024	%	Budget 2023	Actuals 2023	%
<b>Financial income and expenditure</b>					
Result on investments	343,633		0	427,411	
Exchange rate differences	52,253		0	-10,733	
<b>Total financial income and expenditure</b>	<b>395,886</b>		<b>0</b>	<b>416,678</b>	
% of last year		95%			77%
% of budget					

### Result on investments

The amount of interest received in 2024 was €156,131, which is significantly higher than in 2023 due to the rise of interest rates worldwide. The total results of coupon interest and dividends are similar to those of 2023. Unrealised investment result amounted to €185,364, which is positive and completely dependent on macro-economic and stock market factors.

<b>Result on investments</b>	<b>Actuals 2024</b>	<b>Actuals 2023</b>	<b>Actuals 2022</b>	<b>Actuals 2021</b>	<b>Actuals 2020</b>	<b>Actuals 2019</b>	<b>Actuals 2018</b>	<b>Actuals 2017</b>
Interest (*)	156,131	68,946	-38,754	-26,898	-15,548	1,563	2,959	9,057
Coupon interest and dividends received	35,599	27,879	14,004	14,287	14,893	32,316	60,642	98,515
Unrealised investment result	185,364	354,059	-494,607	409,176	135,343	313,903	-28,818	-160,855
<b>Result on investments</b>	<b>377,095</b>	<b>450,884</b>	<b>-519,357</b>	<b>396,564</b>	<b>134,688</b>	<b>347,782</b>	<b>34,782</b>	<b>-53,283</b>
Commission and expenses	-33,462	-23,473	-29,306	-31,441	-28,365	-33,386	-22,588	-30,030
<b>Total result on investments</b>	<b>343,633</b>	<b>427,411</b>	<b>-548,663</b>	<b>365,123</b>	<b>106,323</b>	<b>314,395</b>	<b>12,194</b>	<b>-83,313</b>
<b>% of last year</b>	<b>80%</b>	<b>-78%</b>	<b>-150%</b>	<b>343%</b>	<b>34%</b>	<b>2578%</b>	<b>-15%</b>	<b>-38%</b>
<b>Net result on investment</b>	<b>6%</b>	<b>5%</b>	<b>-16%</b>	<b>12%</b>	<b>4%</b>	<b>12%</b>	<b>0%</b>	<b>-3%</b>
Average result 2020-2024 (%)	5%	3%	2%	7%	4%			
Average result 2020 - 2024 (amount)	139,056	143,387	49,874	142,944	113,591			
<b>Result on liquidities</b>	<b>0.9%</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>

## Other information

No transaction related to the fiscal year 2024 took place after closure of the accounts.

## INDEPENDENT AUDITOR'S REPORT

To: the supervisory board and the management of Stichting Mama Cash.

### A. Report on the audit of the financial statements 2024 included in the annual report.

#### Our opinion

We have audited the financial statements 2024 of Stichting Mama Cash based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Mama Cash at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2024. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Mama Cash in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

#### Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the 2024 Audit Protocol under the Standards for Remuneration Act ("WNT"), we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n/o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

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

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

The other information consists of:

- the Management Board's report;
- the Supervisory Board's report;
- Appendix.

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

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

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

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

## **C. Description of responsibilities regarding the financial statements**

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

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

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

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2024, ethical requirements and independence requirements.

Our audit included among others:

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





We communicate with the supervisory board and the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 30 June 2025

Dubois & Co. Registeraccountants

A.P. Buteijn RA

# Appendix

## Expenditures related to strategies

Expenditures for our strategies are covered by designated funds from previous years and through yearly income from several donors. All expenditures to direct grantmaking activities that are carried out for specific funds, such as the Resilience Fund and Accompaniment Grants, are administered precisely per fund and per donor. Additionally, we also administer the expenditures related to operational costs per donor. This table shows the additions to and subtractions from the reserves as a result of the total income and designated funds minus the expenditure.

Sources of income and allocation to activities for 2024

	Individual donors	Donor advised and named funds	Foundations	Lotteries	SIDA	MoFa GAGGA	GAC GAGGA	MoFa CMI	FCDO	Irish Aid	Other income	TOTAL 2024
<b>INCOME</b>												
From reserves and designated funds 2023	212,790	43,501	49,419	1,350,870	-	-	-	-	-	-	-	1,656,580
Income for Alliance Partners								4,640,215				4,640,215
Actual income 2024	2,283,000	50,500	8,124,379	1,697,741	862,722	2,646,513	1,499,400	2,710,478	116,485	290,943	367,753	20,649,915
Total actual income 2024	2,283,000	50,500	8,124,379	1,697,741	862,722	2,646,513	1,499,400	7,350,693	116,485	290,943	367,753	25,290,130
Total income + designated funds	2,495,790	94,001	8,173,798	3,048,611	862,722	2,646,513	1,499,400	7,350,693	116,485	290,943	367,753	26,946,709
<b>EXPENDITURES</b>												
Payments to Alliance Partners	-	-	-	-	-	-	-	4,640,215	-	-	-	4,640,215
<b>Direct grantmaking</b>												
Resilience Fund	258,650	66,501	2,088,527	129,322		1,770,000	1,028,500	639,500	64,000	240,000		6,285,000
Solidarity Fund												-
Accompaniments grants	230,000	5,000	598,200	32,400		128,351	122,500	226,000	25,000			1,367,451
Revolution Fund	54,600		86,000	20,500								161,100
Spark Fund			113,000									113,000
Radical Love Fund			100,000					10,000				110,000
Recovery & Resilience Fund			30,000					19,100				49,100
Red Umbrella Fund	36,585		883,374	174,000				215,000				1,308,959
Pass-through grants			60,000									60,000
Total direct grantmaking	579,835	71,501	3,959,101	356,222	-	1,898,351	1,151,000	1,109,600	89,000	240,000	-	9,454,610
Direct implementation costs	12,349	-	1,009,421	17,170	-	82,495	2,826	680,942			333,902	2,139,106
Total programme costs	592,184	71,501	4,968,522	373,392	-	1,980,846	1,153,826	6,430,757	89,000	240,000	333,902	16,233,931
<b>Operational costs</b>												
Other direct programme costs	42,083	2,994	525,589	129,052	114,800	347,422	195,574	186,251	18,524	33,943	-629,410	966,823
Personnel costs	345,452	17,778	2,277,682	773,327	681,695	317,875	150,000	730,746	8,961	17,000	421,157	5,741,669
Accommodation costs	5,863	516	55,559	22,244	19,799	0		0	0	-	62,776	166,756
Office costs	10,029	883	93,806	38,046	33,863	371		2,914	0	-	105,308	285,220
Depreciation costs	3,699	326	34,819	14,031	12,566	0		25	0	-	39,825	105,290
Total operational costs	407,126	22,498	2,987,455	976,700	862,723	665,667	345,574	919,936	27,485	50,943	-345	7,265,758
Total expenditures	999,310	93,999	7,955,977	1,350,092	862,723	2,646,513	1,499,400	7,350,693	116,485	290,943	333,558	23,499,688
Actual income minus expenditures	1,283,690	-43,499	168,402	347,649	0	0	0	0	0	0	34,195	1,790,441
Total income + designated funds minus expenditures	1,496,480	2	217,821	1,698,519	0	0	0	0	0	0	34,195	3,447,021
Added to designated funds (for next financial year)	1,496,480	-	-	-	-	-	-	-	-	-	-	1,496,480
Added to named funds and donor advised funds	-	12,266	-	-	-	-	-	-	-	-	-	12,266
Added to designated reserves	-	-	-	1,698,519	-	-	-	-	-	-	-	1,698,519
Added to continuation reserve	-	-12,264	217,821	-	-0	-0	-0	-	0	-	34,195	239,756

## Colophon

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