

**STICHTING WOMEN'S WALLET
AMSTERDAM**

FINANCIAL STATEMENTS 2015

CONTENTS

	PAGE
FINANCIAL STATEMENTS 2015	
Balance sheet as at 31 December	1
Statement of revenues and expenditures	2
Notes to the financial statements	3
Budget 2016	12
Compilation report	

BALANCE SHEET AS AT DECEMBER 31

		2015		2014	
ASSETS		€	€	€	€
CURRENT ASSETS					
Receivables	(1)	2.497		2.023	
Bank	(2)	<u>273.220</u>		<u>11.884</u>	
			<u>275.717</u>		<u>13.907</u>
 LIABILITIES					
CAPITAL					
Disposable	(3)	28.824		10.356	
Restricted	(4)	<u>242.377</u>		<u>-</u>	
			271.201		10.356
 CURRENT LIABILITIES AND ACCRUALS					
Current liabilities and accruals	(5)	<u>4.516</u>		<u>3.551</u>	
			<u>4.516</u>		<u>3.551</u>
			<u>275.717</u>		<u>13.907</u>

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2015

	2015		2014
	Actual	Budget	Actual
	€	€	€
REVENUES			
Reimbursement/ declared costs Women's Wallet Services contracted by Safe2Choose	(6)	-	-
			129.431
Donations	(7)	4.364	-
Grants related to projects with partners	(8)	55.234	19.200
	(9)	251.600	45.000
			-
Total revenues		311.198	64.200
			137.187
EXPENDITURES			
Employee costs	(10)	9.951	-
Depreciation	(11)	-	-
Office costs	(12)	2.512	720
Rental expenses	(13)	-	-
Audit costs	(14)	2.346	200
Travel	(15)	2.142	-
General expenses	(16)	-	-
Costs paid on behalf Women Help Women Foundation	(17)	23.467	16.264
Related to projects with partners	(18)	9.223	45.000
			-
Total expenditures		49.641	62.184
			135.334
Operating result		261.557	2.016
Interest/costs bank		711	570
			688
Surplus		260.846	1.446
			2.541

NOTES TO THE FINANCIAL STATEMENTS

GENERAL ACCOUNTING POLICIES FOR THE ANNUAL ACCOUNTS

General

The Foundation

Women's Wallet was founded on the 11th of August 2005 by Els Swaab. Its purpose is to support women friendly initiatives by financial and administrative services.

From January 1st 2006 the board consists Myra ter Meulen Driessen, independent consultant on youth policy and child abuse prevention (Treasurer) and Lin McDevitt-Pugh (Secretary) owner of Netsheila.

From November 10th 2014 the board consists of Lin McDevitt-Pugh (Co-Chairman), Myra ter Meulen (Co-Chairman) and Judith Meijer (Secretary and Treasurer).

On March 1st 2015 Anna Lawera joined the Board as Secretary.

The board of the foundation is unpaid.

Contracts

Since September 28th 2014 the Foundation has a contract with Women Help Women International Foundation. The contract proceeds for the period of September 28th 2014 till December 31st 2015. This period can be prolonged by an addendum to the original agreement.

The purpose of Women Help Women Foundation (WHW) is to support and promote women's human right to reproductive and sexual health, including access to information about reproductive health and to reproductive health products that van ensure every woman's right to self-determination.

Since May 18th 2015 the Foundation has a contract for 12 months with Safe2Choose Global Healthcare Private Ltd for services.

Since July 27th 2015 the Foundation has a contract for 6 months with Safe2Choose Global Healthcare Private Ltd for additional administrative services.

Safe2Choose Global Healthcare Private Ltd is an organization that promote women's reproductive rights.

Accounting policies for the valuation of assets and liabilities and for determining the result

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and are denominated in euro. Assets and liabilities are stated at cost, unless indicated otherwise as stated below.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value. Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Related Parties

Since September 28th 2014 Women's Wallet considers Women Help Women International Foundation as related party due to the close co-operation and relationships with this party. Transactions and/or services are at arm's length.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

ACCOUNTING POLICIES FOR DETERMINING THE RESULT

Revenues

The donations represent the amounts received by the foundation on behalf of Women Help Women International Foundation and other gifts during the period January 1st 2015 till December 31st 2015

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Notes to the balance sheet

1. Receivables (mentioned on page 1):

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Services provided by Safe2Choose	1.708	-
Other receivables	636	-
P.O. box	151	151
Interest	2	1.031
Insurance	-	841
	<u>2.497</u>	<u>2.023</u>

2. Bank (mentioned on page 1):

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
ABN AMRO Bank N.V.	267.189	6.884
ASN Bank N.V.	5.983	5.000
Triodos Bank N.V.	48	-
	<u>273.220</u>	<u>11.884</u>

**3. Disposable capital
(mentioned on page 1):**

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Balance January 1	10.355	7.815
Appropriation of result	18.469	2.541
	<u>28.824</u>	<u>10.356</u>

**4. Restricted capital
(as mentioned on page 1)**

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Balance January 1	-	-
Addition	242.377	-
Balance December 31	<u>242.377</u>	<u>-</u>

The restricted capital is due to a grant provided by an anonymous donor in 2015. The amount of the received grant is \$ 263.500 (€ 248.667). The expenditures in 2015 were € 9.223,-. The grant is provided to expand safe abortion hotlines and advocacy in Latin America.

There is also a grant provided by Ipas, the amount of the received grant is \$ 3.000 (€ 2.733). This project Combat Stigma will be executed in the period of November 1th 2015 until March 31th 2016. The expenditures in 2015 were € -,-. The grant is provided to develop a training curriculum, written set of recommended practises for addressing stigma while communicating about safe administration of medical abortion.

**5. Current liabilities and accruals
(as mentioned on page 1)**

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Accounting costs	2.500	2.500
Other costs	2.016	1.051
	<u>4.516</u>	<u>3.551</u>

Notes to the statement of revenues and expenditures

6 Reimbursement/declared costs Women's Wallet	2015	Budget 2015	2014
Women on Web	-	-	129.431
	-	-	129.431
7 Services contracted by Safe2Choose	2015	Budget 2015	2014
Safe2Choose Global Healthcare	4.364	-	-
	4.364	-	-
8 Donations	2015	Budget 2015	2014
Donations received	55.234	19.200	7.756
	55.234	19.200	7.756
9 Grants related to projects with partners	2015	Budget 2015	2014
Grant received for project Latin America & The Carribean	248.867	45.000	-
Grant received for project Combat Stigma	2.733	-	-
	251.600	45.000	-

Salary expenses

In 2015 only freelancers, volunteers and consultants were engaged. There were no employments contracts.

10 Employee costs	Cost 2015	Budget 2015	Cost 2014
Personnel (salary)	-	-	82.380
Social security costs	-	-	16.654
Pension costs	-	-	1.968
Insurance	-	-	1.088
Consultants/Volunteers	9.951	-	5.594
	9.951	-	107.684

11 Depreciation	Cost 2015	Budget 2015	Cost 2014
Furniture and fixtures	-	-	584
	-	-	584
12 Office costs	Cost 2015	Budget 2015	Cost 2014
Website costs	30	150	174
Contributions	427	300	161
Portage	-	-	442
Office supplies	1.706	170	130
Representation costs	93	-	104
Internet / phone	25	100	232
Insurance	231	-	275
	2.512	720	1.518
13 Rental expense	Cost 2015	Budget 2015	Cost 2014
Office rent	-	-	1.980
	-	-	1.980
14 Audit costs	Cost 2015	Budget 2015	Cost 2014
Audit costs in the Netherlands	2.346	200	10.065
	2.346	200	10.065
15 Travel	Cost 2015	Budget 2015	Cost 2014
Travel	2.142	-	269
	2.142	-	269
16 General expenses	Cost 2015	Budget 2015	Cost 2014
Legal and other advice costs	-	-	9.341
	-	-	9.341

17 Costs paid on behalf WHW	Cost 2015	Budget 2015	Cost 2014
Website costs Women Help Women	9.119	8.700	3.000
Advice costs Women Help Women	7.745	5.324	893
Contribution costs Women Help Women	713	800	-
Bank Buffer Women Help Women	3.866	-	-
Cost doctors Women Help Women	2.024	1.440	-
	<u>23.467</u>	<u>16.264</u>	<u>3.893</u>

18 Expenditures related to projects with partners	Cost 2015	Budget 2015	Cost 2014
Expenditures related to project Latin America & The Carribean	9.223	45.000	-
	<u>9.223</u>	<u>45.000</u>	<u>-</u>

Amsterdam,, 2016
Women's Wallet

Co-Chairman
Lindy McDevitt-Pugh

Co-Chairman
Myra Driessen ter Meulen

Secretary & Treasurer
Judith Meijer

Secretary
Anna Maria Lawera

Board of Women's Wallet