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**STICHTING WOMEN'S WALLET
AMSTERDAM**

FINANCIAL STATEMENTS 2014

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2014 and the financial statements

2014-2015

2014-2015

BALANCE SHEET AS AT DECEMBER 31

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CAPITAL

CURRENT LIABILITIES

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- RESERVE
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- RESERVE
- RESERVE
- RESERVE
- RESERVE

BALANCE SHEET AS AT DECEMBER 31

ASSETS	2014		2013	
	€	€	€	€
FIXED ASSETS	(1)	-		3.079
CURRENT ASSETS				
Receivables	(2)	2.023	14.884	
Bank	(3)	11.884	515.156	
		13.907		530.040
		13.907		533.119
LIABILITIES				
CAPITAL	(4)			
Disposable		10.356	7.815	
		10.356		7.815
CURRENT LIABILITIES AND ACCRUALS				
Payables to group companies	(5)	-	478.806	
Taxes and Social security contributions	(6)	-	5.969	
Current liabilities and accruals	(7)	3.551	40.529	
		3.551		525.304
		13.907		533.119

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2014

	2014		2013
	Actual	Budget	Actual
	€	€	€
REVENUES			
Reimbursement/ declared costs Women's Wallet	(8) 129.431	130.970	136.483
Donations	(9) 7.756	-	-
Total revenues	137.187	130.970	136.483
EXPENDITURES			
Employee costs	(10) 107.684	110.000	120.840
Depreciation	(11) 584	-	984
Office costs	(12) 1.518	7.620	4.447
Rental expenses	(13) 1.980	5.000	5.280
Audit costs	(14) 10.065	5.500	5.794
Travel	(15) 269	2.000	2.149
General expenses	(16) 9.341	-	533
Costs paid on behalf Women Help Women Foundation	(17) 3.893	-	-
Total expenditures	135.334	130.120	136.483
Operating result	1.853	850	-3.544
Interest/costs bank	688	850	-3.544
Deficit/Surplus	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 objective is to support women friendly initiatives by financial and administrative services.

From January 1st 2006 till July 31st 2014 the board consists of Els Swaab, Lawyer (Chairman), Myra ter Meulen Driessen, independent consultant on youth policy and child abuse prevention (Treasurer) and Lin McDevitt-Pugh (Secretary) owner of Netsheila.

_____ is hired for 40 hours a week as a projectmanager until July 31st 2014.

_____ is hired for 23 hours a week as staff member until July 31st 2014.

_____ is hired for 20 hours a week as staff member until July 31st 2014.

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

Contracts

The foundation had a contract with Women on Web International, which has been denounced from May 31st 2014, to receive donations on behalf of the Women on Web project and to pay incoming bills for Women on Web International till July 31st 2014. Once a year Women's Wallet issues an official financial statement.

Women on Web is a digital community of women who have had abortions, individuals and organisations that support abortion rights and access to safe abortion worldwide. The goal of the website is to break the taboo and stigma surrounding abortion by creating an internet monument of portraits and stories and to support women obtain safe medical abortion in order to reduce the mortality and morbidity due to unsafe abortion.

The foundation had a contract with Women on Waves to receive the credit card donations on behalf of Women on Waves till May 31st 2014.

Since September 28th 2014 the Foundation has a contract with Women Help Women International Foundation to receive donations on behalf of the Women Help Women International Foundation and cover the expenses incurred by Women Help Women International Foundation. Once a year Women's Wallet issues an official financial statement.

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 can ensure every woman's right to self-determination.

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.

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

Women's Wallet considers Women on Web International and Women on Waves as related parties till July 31st 2014 due to the close co-operation and relationships with these parties. Transactions and/or services are at arm's length.

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

Fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

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 on Web International Foundation and Women on Waves during the period January 1st 2014 till July 31st 2014.

The received amounts since September 28th 2014 represent the donations received on behalf of Women Help Women International Foundation and other gifts.

Depreciation on fixed assets

Depreciation are based on the estimated useful life and calculated as a fixed percentage of cost.

Other operating expenses

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

1. **Fixed Assets**

The fixed assets consist a PIN pad and computers.
The depreciation is 20%.

	€
Balance as at January 1, 2014	
Acquisition Value	7.032
Accumulated depreciation	-/- 3.953
Book value	<u>3.079</u>
Depreciation of tangible fixed assets	-/- 584
Disposals (Acquired by WOW)	-/- 2.395
Balance	<u>-</u>
Balance December 31, 2014	
Acquisition Value	-
Accumulated depreciation	-
Book value	<u>-</u>

2. **Receivables (mentioned on page 1):**

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
Other receivables	-	11.304
Interest	1.031	3.154
Insurance	841	275
P.O. box	151	151
	<u>2.023</u>	<u>14.844</u>

3. **Bank (mentioned on page 1):**

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
ABN AMRO Bank N.V.	6.884	216.904
ASN Bank N.V.	5.000	201.105
Triodos Bank N.V.	-	95.000
Other banks	-	2.147
	<u>11.884</u>	<u>515.156</u>

4. **Capital (mentioned on page 1):**

	2014	2013
	€	€
Balance January 1	7.815	7.815
Appropriation of result	2.541	-
Balance December 31	<u>10.356</u>	<u>7.815</u>

5. **Payables to group companies (mentioned on page 1):
Women on Web International Foundation**

	2014	2013
	€	€
Debt as on January 1	478.806	279.584
Donations received for Women on Web	96.488	577.522
Donations received from Hivos for Women on Web	-	19.470
Donations received from other donor for Women on Web	-	2.099
Costs paid on behalf of Women on Web	-431.305	-263.386
Declared costs Women's Wallet	-129.431	-136.483
Reimbursement to Women on Web	-14.558	-
Total	<u>-</u>	<u>478.806</u>
Donations received for Women on Waves	585	1.679
Reimbursements Women on Waves	-585	-1.679
	<u>-</u>	<u>-</u>

6. **Taxes and Social security contributions (mentioned on page 1):**

	31-12-2014	31-12-2013
	€	€
Wage Tax	-	5.969
Total	<u>-</u>	<u>5.969</u>

Specification of statement of revenues and expenses

6. Revenues and expenses

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

	31-12-2014	31-12-2013
	€	€
Accounting costs	2.500	3.500
Costs on behalf of Women on Web	-	30.721
Accrual for holidays	-	3.479
Salary	-	679
Rent	-	440
Other costs	1.051	1.710
	<u>3.551</u>	<u>40.529</u>

Salary expenses

During the first seven months of 2014, 3 staff members were employed. During the remaining months of 2014 no staff was employed.

8. Employee costs

	Cost 2014	Budget 2014	Cost 2013
Personnel costs	20.000	110.000	10.000
Employee benefits	10.000		17.000
Employee costs	1.000		1.000
Other costs	5.000		1.000
Employee costs	1.000		3.000
Other costs	1.000		1.000
	<u>37.000</u>	<u>110.000</u>	<u>26.000</u>

The employee costs are insured by the insurance company 'Innovatie & Ontwikkeling' and it is by default a 50% contribution. The company has no intention to pay higher employee contributions to the insurance company.

9. Provisions

	Cost 2014	Budget 2014	Cost 2013
Provisions	0		0
	<u>0</u>	<u></u>	<u>0</u>

Specification of statement of revenues and expenditures

8 Reimbursement/declared costs Women's Wallet	2014	Budget 2014	2013
Women on Web	129.431	130.970	136.483
	129.431	130.970	136.483
9 Donations	2014	Budget 2014	2013
Donations received	7.756	-	-
	7.756	-	-

Salary expenses

During the first seven months of 2014 - 3 staff members, one full time, two part time were employed. During the remaining months of 2014 no staff was employed.

10 Employee costs	Cost 2014	Budget 2014	Cost 2013
Personnel (salary)	82.380	110.000	92.026
Social security costs	16.654	-	17.797
Pension costs	1.968	-	3.377
Insurance	1.088	-	1.975
Subsidiary	-	-	-3.873
Consultants/Volunteers	5.594	-	9.538
	107.684	110.000	120.840

The pension is to effect an insurance at Leiden Insurance Company NV and is by nature a defined contribution. The company has no requirement to pay higher future contributions to the insurance company.

11 Depreciation	Cost 2014	Budget 2014	Cost 2013
Furniture and fixtures	584	-	984
	584	-	984

12 Office costs	Cost 2014	Budget 2014	Cost 2013
Website costs	174	120	83
Contributions	161	3.000	441
Portage	442	-	171
Office supplies	130	3.000	1.623
Representation costs	104	1.000	1.095
Internet / phone	232	500	631
Insurance	275	-	403
	<u>1.518</u>	<u>7.620</u>	<u>4.447</u>

13 Rental expense	Cost 2014	Budget 2014	Cost 2013
Shared office with Women on Waves	1.980	5.000	5.280
	<u>1.980</u>	<u>5.000</u>	<u>5.280</u>

14 Audit costs	Cost 2014	Budget 2014	Cost 2013
Audit costs Netherlands	10.065	5.500	5.794
	<u>10.065</u>	<u>5.500</u>	<u>5.794</u>

15 Travel	Cost 2014	Budget 2014	Cost 2013
Travel	269	2.000	2.149
	<u>269</u>	<u>2.000</u>	<u>2.149</u>

16 General expenses	Cost 2014	Budget 2014	Cost 2013
Legal and other advice costs	9.341	-	533
	<u>9.341</u>	<u>-</u>	<u>533</u>


17 Costs paid on behalf WHW	Cost 2014	Budget 2014	Cost 2013
Website costs Women Help Women	3.000	-	-
Advice costs Women Help Women	893	-	-
	<u>3.893</u>	<u>-</u>	<u>-</u>

Amsterdam, April 24, 2015
Women's Wallet

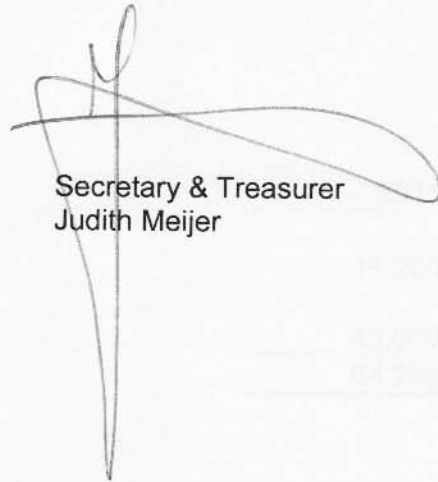
Co-Chairman
Lin McDevitt-Pugh

Board of Women's Wallet

Co-Chairman
Myra Driessen ter Meulen



Secretary & Treasurer
Judith Meijer



Costs		
Audit and accountants		100
Website development/maintenance		100
Phone/internet/office supplies		100
Administrative expenses (travel, office supplies)		100
Grant and project costs (to be used to support project work)		270
Commissions		200
Bank costs		20
Address / PO box		100
Expenses related to Women's Wallet Forum		16,300
Expenses related to projects with partners		25,000
Tax		81,700