

Stichting Women's Wallet

General

Incorporation foundation

The Company was incorporated on the 11th of August 2005 by Els Swaab.

Activities

The activities of Stichting Women's Wallet, having its legal seat at Amsterdam, primarily consist of:
Support women friendly initiatives by financial and administrative services.

Transition to annual report based on fiscal policies

In order to realize cost savings, the financial statements 2018 are the first in which use has been made of the option as provided for in article 2:396 paragraph 6 of the Netherlands Civil Code to value assets and liabilities and determine the result based on valuation principles for tax purposes.

The transition to valuation principles for tax purposes embodies a change in accounting policies that has been recognized retroactively as a direct change in shareholders' equity as at the beginning of the financial year.

As allowed under the Decree on valuation principles for tax purposes, the comparative figures in the balance sheet and profit and loss account of the prior financial year have not been revised.

Result

Analysis of the result

	2018	Budget 2018	2017
	€	€	€
Benefits	783.394	597.556	692.630
Expenditures related to projects under grants	-538.284	-598.750	-360.895
	245.110	-1.194	331.735
Contractors/Consultants/Volunteers	123.060	120.000	76.591
Personnel expenses	7.856	108.876	36.945
Other operating expenses not covered by grants	6.192	49.124	23.085
Total operating expenses (B)	137.108	278.000	136.621
Operating result (A-B)	108.002	-279.194	195.114
Financial income and expense	-91	-	1.263
Net result	107.911	-279.194	196.377

Financial position

To provide insight in the development of the financial position of the Foundation we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2018 in an abridged form.

Financial structure

	2018		2017	
	€	%	€	%
Assets				
Receivables	8.288	1,1	66.300	11,1
Cash at bank and in hand	714.413	98,9	529.955	88,9
	<u>722.701</u>	<u>100,0</u>	<u>596.255</u>	<u>100,0</u>
Liabilities				
Net assets	667.789	92,4	559.879	93,9
Short-term liabilities	54.912	7,6	36.376	6,1
	<u>722.701</u>	<u>100,0</u>	<u>596.255</u>	<u>100,0</u>

Analysis of the financial position

	2018	2017
	€	€
Available on short term		
Receivables	8.288	66.300
Cash at bank and in hand	714.413	529.955
	<u>722.701</u>	<u>596.255</u>
Short-term liabilities	-54.912	-36.376
Liquidity surplus = working capital	<u>667.789</u>	<u>559.879</u>
Established for the long term		
Financed with on the long term available assets	<u>667.789</u>	<u>559.879</u>
Financing		
Net assets	<u>667.789</u>	<u>559.879</u>

Summary financial information

	<u>2018</u>	<u>2017</u>
	€	€
Assets		
Current assets		
Receivables	8.288	66.300
Cash at bank and in hand	<u>714.413</u>	<u>529.955</u>
Total assets	<u><u>722.701</u></u>	<u><u>596.255</u></u>
Liabilities		
Net assets	667.789	559.879
Short-term liabilities	<u>54.912</u>	<u>36.376</u>
Total liabilities	<u><u>722.701</u></u>	<u><u>596.255</u></u>
	<u>2018</u>	<u>2017</u>
	€	€
Benefits	783.394	692.630
Gross margin	-538.284	-360.895
Operating result	108.002	195.114
Net result	107.911	196.377
Net assets	667.789	559.879

Van Tunen & Partners B.V.
Amsterdam

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MANAGEMENT BOARD'S REPORT

Management Board's report

General information (in the management report)

In 2018 the Board was composed of:

Lin McDevitt Pugh (till November 2018) and Myra ter Meulen acting as Co-Chairs

Judith Meijer as Treasurer (till September 2018)

Anja Lawera as Secretary

Loes Markenstein as Member

Judith Meijer rotated off the Board in September 2018 and Lin McDevitt Pugh in November 2018. The Board started a successful recruitment process which finished in March 2019.

The activities

Women's Wallet worked with Women Help Women and partner organization all around the world on a variety of online and community projects to strengthen information about and access to reproductive health services, in particular medical abortion. Partnerships in Latin America, Europe, Asia and Africa were established. In 2018, programs dedicated to expanding access to information through hotlines and online platforms, improving the digital, legal and holistic security of activists, advocacy and research were developed.

The objective

The Foundation's objective is to provide administrative and financial assistance and support to women-friendly initiatives. In 2018 Women's Wallet worked with Women Help Women Foundation in Canada, partners in Africa, Latin America, Asia and Europe on joint programs in the domain of reproductive health, rights and justice as well as supported fiscally a number of groups from Europe and Latin America.

Changes in (statutory) goals

There were no changes to the statutory objectives.

Financial information

Disposable capital serves as a reserve fund. The intention of the Board is to have capital to cover at least 6 months of expenses. Other capital can be invested in the programmatic and institutional development of the Foundation.

Summary of the budget for the next financial year

The 2019 budget has been added to Annex 1.

Managing, supervisory directors and representative names

In January 2018 the management structure was modified and expanded to facilitate for the growth of programmatic activities. The current management team consists of the Executive Director and Coordinators of respective areas such as Research, Operations, Network, Online Services, Security.

Balance sheet as at 31 December 2018*(After proposal distribution of result)*

	<u>31 December 2018</u>		<u>31 December 2017</u>	
	€	€	€	€
ASSETS				
CURRENT ASSETS				
Receivables				
Other receivables and accrued assets		8.288		66.300
Cash at bank and in hand				
Bank		714.413		529.955
		<u>722.701</u>		<u>596.255</u>

	<u>31 December 2018</u>		<u>31 December 2017</u>	
	€	€	€	€
LIABILITIES				
NET ASSETS				
Restricted capital	224.373		295.296	
Disposable capital	445.255		264.583	
Undistributed profit	<u>-1.839</u>		<u>-</u>	
		667.789		559.879
SHORT-TERM LIABILITIES				
Taxes and social security premiums	5.364		4.355	
Other liabilities and accrued expenses	<u>49.548</u>		<u>32.021</u>	
		54.912		36.376
		<u>722.701</u>		<u>596.255</u>

Statement of activities for the year 2018

	2018	Budget 2018	2017
	€	€	€
Benefits			
Donations	378.996	336.000	309.851
Grants related to projects 2017/2018	404.398	255.089	321.214
Grants related to projects 2017	-	6.467	57.211
Services contracted	-	-	3.741
Other income	-	-	613
	<u>783.394</u>	<u>597.556</u>	<u>692.630</u>
Expenditures related to projects under grants	<u>-538.284</u>	<u>-598.750</u>	<u>-360.895</u>
	<u>245.110</u>	<u>-1.194</u>	<u>331.735</u>
Expenses			
Contractors/Consultants/Volunteers	123.060	120.000	76.591
Personnel expenses	7.856	108.876	36.945
Other operating expenses not covered by grants	6.192	49.124	23.085
	<u>137.108</u>	<u>278.000</u>	<u>136.621</u>
Operating result	<u>108.002</u>	<u>-279.194</u>	<u>195.114</u>
Other interest and similar income	-	-	1.263
Interest and similar expenses	<u>-91</u>	<u>-</u>	<u>-</u>
Financial income and expense	<u>-91</u>	<u>-</u>	<u>1.263</u>
Net result	<u>107.911</u>	<u>-279.194</u>	<u>196.377</u>
Appropriation of result			
Disposable capital	109.750		196.377
Undistributed profit	<u>-1.839</u>		<u>-</u>
	<u>107.911</u>		<u>196.377</u>

Cash flow statement for the year 2018

Cash flow from operating activities

Operating result	108.002		195.114
Changes in working capital			
Other accounts receivable	58.077	297.354	
Accruals and prepaid expenses	-65	-151	
Accounts receivable (excluding banks)	18.536	36.376	
	<u>76.548</u>	<u>36.376</u>	<u>333.579</u>
Cash flow from business activities	184.550		528.693

Interest received	-	1.263	
Interest paid	-91	-	
	<u>-91</u>	<u>-</u>	<u>1.263</u>
Cash flow from operating activities	184.459		529.956

Cash flow from financing activities

Corrections	-1		-1
Movements cash	184.458		529.955

Turnover movement cash and cash equivalents

Balance as at beginning of financial year	529.955		-
Movements during financials year	184.458		529.955
Balance at financial year end	<u>714.413</u>		<u>529.955</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Women's Wallet is Da Costakade 158 1053 XC in Amsterdam. Stichting Women's Wallet is registered at the Chamber of Commerce under number 34231558.

General notes

The most important activities of the entity

The activities of Stichting Women's Wallet consist mainly of:

- The provision of administrative and financial assistance and support to women-friendly initiatives;
- The raising of funds for women-friendly initiatives and the corresponding financial support of such initiatives;

The location of the actual activities

The actual address of Stichting Women's Wallet is Da Costakade 158 1053 XC in Amsterdam.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Notes to the balance sheet

Current assets

Receivables

	2018	2017
	€	€
Other receivables and accrued assets		
Grant	7.883	66.149
Amounts to be received	189	-
Prepaid expenses	65	-
P.O. box	151	151
	<u>8.288</u>	<u>66.300</u>

Net assets

Movements in equity were as follows:

	Restricted capital	Disposable capital	Undistributed profit	Total
	€	€	€	€
Balance as at 1 January 2018	295.296	264.583	-	559.879
Result for the year	-	-	107.911	107.911
Appropriation of result	-	-	-109.750	-109.750
Appropriation of result	-	109.750	-	109.750
Release in favor of revaluation reserve	-	70.922	-	70.922
Transfer	-70.923	-	-	-70.923
Balance as at 31 December 2018	<u>224.373</u>	<u>445.255</u>	<u>-1.839</u>	<u>667.789</u>

	2018	2017
	€	€

Restricted capital

Restricted Capital	<u>224.373</u>	<u>295.296</u>
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Restricted Capital

Balance as at 1 January	295.296	239.989
Transfer to or from other reserves	-70.923	55.307
Balance as at 31 December	<u>224.373</u>	<u>295.296</u>

Disposable capital

Balance as at 1 January	264.583	123.513
Appropriation of result	109.750	196.377
Transfer to or from other reserves	70.922	-55.307
Balance as at 31 December	<u>445.255</u>	<u>264.583</u>

Short-term liabilities

Taxes and social security premiums

Wage tax	<u>5.364</u>	<u>4.355</u>
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	2018	2017
	€	€
Other liabilities and accrued expenses		
Accounting costs	3.500	3.500
Other amounts payable	1.135	6.539
Freelancers and volunteers	37.220	12.865
Doctors	-	2.809
Holiday allowance	7.694	6.308
Accruals and deferred income 1	-1	-
	<u>49.548</u>	<u>32.021</u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

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 has been prolonged indefinitely through another agreement in 2016. 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.

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

Since August 1st 2016 the Foundation has a contract with PDC Veghel. The contract proceeds for the period of three years.

Since October 2nd 2017 the Foundations has a rental contract with Vereniging Ruimschoots. The contract proceeds for the period of September 2017 till August 2018. This period has been prolonged.

Subsequent events

There are no significant subsequent events to report.