

**STICHTING WOMEN'S WALLET
AMSTERDAM**

FINANCIAL STATEMENTS 2012

CONTENTS

	PAGE
FINANCIAL STATEMENTS 2012	
Balance sheet as at 31 December	1
Statement of revenues and expenditures	2
Notes to the financial statements	3
Budget 2013	10
 Compilation report	

BALANCE SHEET AS AT DECEMBER 31

		2012		2011	
ASSETS		€	€	€	€
FIXED ASSETS	(1)		1.636		2.387
CURRENT ASSETS					
Receivables	(2)	18.121		6.290	
Bank	(3)	<u>331.640</u>		<u>174.925</u>	
			<u>349.761</u>		<u>181.215</u>
			<u>351.397</u>		<u>183.602</u>
 LIABILITIES					
CAPITAL	(4)				
Disposable		<u>7.815</u>		<u>7.815</u>	
			7.815		7.815
 CURRENT LIABILITIES AND ACCRUALS					
Payables to group companies	(5)	279.584		144.814	
Taxes and Social security contributions	(6)	7.011		8.572	
Current liabilities and accruals	(7)	<u>56.987</u>		<u>22.401</u>	
			<u>343.582</u>		<u>175.787</u>
			<u>351.397</u>		<u>183.602</u>

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2012

	2012		2011
	Actual	Budget	Actual
	€	€	€
REVENUES			
Reimbursement/ declared costs (8)	111.454	140.790	98.810
Women's Wallet Charged costs (9)	-	-	3.512
EXPENDITURES			
Employee costs (10)	93.213	128.000	86.475
Depreciation (11)	751	-	691
Office costs (12)	3.308	2.720	1.605
Rental expenses (13)	4.720	4.200	3.600
Audit costs (14)	4.614	5.100	4.760
Travel (15)	3.378	2.000	1.337
General expenses (16)	652	-	3.158
Total expenditures	110.636	142.020	101.626
Operating result	818	770	696
Interest	818	770	696
Deficit/Surplus	-	-	-

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 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 to run the organisation.

██████████ is hired for 23 hours a week as staff member.

██████████ is hired for 16 hours a week as staff member

Contracts

The foundation has a contract with Women on Web International to receive donations on behalf of the Women on Web project and to pay incoming bills for Women on Web International.

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 has a contract with Women on Waves to receive the credit card donations on behalf of Women on Waves.

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 due to the close co-operation and relationships with these parties. 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 during the year.

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, 2012	
Acquisition Value	4.605
Accumulated depreciation	-/- 2.218
Book value	<u>2.387</u>
Depreciation of tangible fixed assets	-/- 751
Balance	<u>1.636</u>
Balance December 31, 2012	
Acquisition Value	4.605
Accumulated depreciation	-/- 2.969
Book value	<u>1.636</u>

2. Receivables (mentioned on page 1):

	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
Other receivables	17.696	6.139
Insurance	274	-
P.O. box	151	151
	<u>18.121</u>	<u>6.290</u>

3. Bank (mentioned on page 1):

	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
ABN AMRO Bank	231.640	174.925
ASN Bank	100.000	-
	<u>331.640</u>	<u>174.925</u>

4. Capital (mentioned on page 1):

	2012	2011
	€	€
Balance January 1	7.815	7.815
Surplus	-	-
Balance December 31	<u>7.815</u>	<u>7.815</u>

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

	2012	2011
	€	€
Debt as on January 1	144.814	103.207
Donations received for Women on Web	514.726	397.273
Costs paid on behalf of Women on Web	-232.236	-293.122
Reimbursement/declared costs Women's Wallet Project Africa	-111.454	-98.810
Total	<u>-36.266</u>	<u>36.266</u>
Anonymous donor for project Africa 2011/2012	-	36.391
Costs for Project Africa 2011/2012	-36.266	-125
	<u>-36.266</u>	<u>36.266</u>
Costs for Project Africa 2010/2011	-	- 33.611
	-	<u>33.611</u>
Grant received from HIVOS	10.123	23.257
Costs for Project HIVOS	-10.123	- 23.257
	-	-
Donations received for Women on Waves	201	230
Reimbursements Women on Waves	-201	-230
	-	-

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

	31-12-2012	31-12-2011
	€	€
Wage Tax	7.011	3.713
Pensions	-	4.859
Total	<u>7.011</u>	<u>8.572</u>

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

	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
Accounting costs	2.858	3.095
Costs on behalf of Women on Web	47.216	12.250
Accrual for holidays	3.198	3.023
Salary	2.374	-
Rent	440	300
Other costs	901	3.733
	<u>56.987</u>	<u>22.401</u>

Specification of statement of revenues and expenditures

8 Reimbursement/declared costs Women's Wallet	2012	Budget 2012	2011
Women on Web	111.454	140.790	98.810
	111.400	140.790	98.810
9 Charged Cost	2012	Budget 2012	2011
Women on Waves	-	-	3.512
	-	-	3.512

Salary expenses

During 2012 - 3 staff members, one full time, two [REDACTED], part time were employed.

10 Employee costs	Cost 2012	Budget 2012	Cost 2011
Personnel (salary)	71.656	128.000	65.373
Social security costs	13.263	-	10.511
Pension costs	3.143	-	2.674
Insurance	1.370	-	-
Costs Women on Waves	3.600	-	-
Sickness benefits	-15.683	-	-
Consultants	14.087	-	4.615
Volunteers	1.777	-	3.302
	93.213	128.000	86.475

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 2012	Budget 2012	Cost 2011
Furniture and fixtures	751	-	691
	751	-	691

12 Office costs	Cost 2012	Budget 2012	Cost 2011
Website costs	100	150	131
Contributions	384	370	384
Portage	11	-	113
Office supplies	1.331	1.000	407
Representation costs	1.026	150	137
Internet / phone	456	420	433
Other office costs	-	630	-
	<u>3.308</u>	<u>2.720</u>	<u>1.605</u>

13 Rental expense	Cost 2012	Budget 2012	Cost 2011
Shared office with Women on Waves	4.720	4.200	3.600
	<u>4.720</u>	<u>4.200</u>	<u>3.600</u>

14 Audit costs	Cost 2012	Budget 2012	Cost 2011
Audit and advice costs Netherlands	4.614	5.100	4.760
	<u>4.614</u>	<u>5.100</u>	<u>4.760</u>

15 Travel	Cost 2012	Budget 2012	Cost 2011
Travel	3.378	2.000	1.337
	<u>3.378</u>	<u>2.000</u>	<u>1.337</u>

16 General expenses	Cost 2012	Budget 2012	Cost 2011
Pension advice costs	652	-	3.158
	<u>652</u>	<u>-</u>	<u>3.158</u>

Amsterdam, May ..., 2013
Women's Wallet

Chairman
Els Swaab

Secretary
Lin Mc Devitt-Pugh

Treasurer
Myra Driessen ter Meulen

Board of Women's Wallet

Budget 2013

		<u>2013</u>
Income	Credit from Women on Web to Women's Wallet	134.700
		<u>134.700</u>
Costs	Support staff salary Amsterdam	115.000
	Shared office with Women on Waves	5.280
	Accountant	5.000
	Travel	3.000
	Contributions	2.200
	Office supplies and post	2.000
	Representation	800
	Bank cost	800
	Internet and phone	500
	Website	120
	Total	<u>134.700</u>