

**STICHTING WOMEN'S WALLET
AMSTERDAM**

FINANCIAL STATEMENTS 2013

CONTENTS

	PAGE
FINANCIAL STATEMENTS 2013	
Balance sheet as at 31 December	1
Statement of revenues and expenditures	2
Notes to the financial statements	3
Budget 2014	10
Compilation report	

BALANCE SHEET AS AT DECEMBER 31

ASSETS		2013		2012	
	€	€	€	€	€
FIXED ASSETS	(1)		3.079		1.636
CURRENT ASSETS					
Receivables	(2)	14.884		18.121	
Bank	(3)	515.156		331.640	
			530.040		349.761
			533.119		351.397
 LIABILITIES					
CAPITAL	(4)				
Disposable		7.815		7.815	
			7.815		7.815
 CURRENT LIABILITIES AND ACCRUALS					
Payables to group companies	(5)	478.806		279.584	
Taxes and Social security contributions	(6)	5.969		7.011	
Current liabilities and accruals	(7)	40.529		56.987	
			525.304		343.582
			533.119		351.397

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2013

	2013		2012
	Actual	Budget	Actual
	€	€	€
REVENUES			
Reimbursement/ declared costs Women's Wallet	(8) 136.483	134.700	111.454
EXPENDITURES			
Employee costs	(9) 120.840	115.000	93.213
Depreciation	(10) 984	-	751
Office costs	(11) 4.447	5.620	3.308
Rental expenses	(12) 5.280	5.280	4.720
Audit costs	(13) 5.794	5.000	4.614
Travel	(14) 2.149	3.000	3.378
General expenses	(14) 533	-	652
Total expenditures	140.027	133.900	110.636
Operating result	-3.544	800	818
Interest	-3.544	800	818
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 as a projectmanager.

is hired for 23 hours a week as staff member.

is hired for 20 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 on behalf of Women on Web International Foundation and Women on Waves 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, 2013	
Acquisition Value	4.605
Accumulated depreciation	-/- 2.969
Book value	<u>1.636</u>
Depreciation of tangible fixed assets	-/- 984
Investments	2.427
Balance	<u>3.079</u>
Balance December 31, 2013	
Acquisition Value	7.032
Accumulated depreciation	-/- 3.953
Book value	<u>3.079</u>

2. Receivables (mentioned on page 1):

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
Other receivables	11.304	17.696
Interest	3.154	-
Insurance	275	274
P.O. box	151	151
	<u>14.884</u>	<u>18.121</u>

3. Bank (mentioned on page 1):

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
ABN AMRO Bank N.V.	216.904	231.640
ASN Bank N.V.	201.105	100.000
Triodos Bank N.V.	95.000	-
Other banks	2.147	-
	<u>515.156</u>	<u>331.640</u>

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

	2013	2012
	€	€
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**

	2013	2012
	€	€
Debt as on January 1	279.584	144.814
Donations received for Women on Web	577.522	514.726
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	-263.386	-232.236
Reimbursement/declared costs Women's Wallet	-136.483	-111.454
Project Africa	-	-36.266
Total	<u>478.806</u>	<u>279.584</u>
Donations received for Women on Waves	1.679	201
Reimbursements Women on Waves	-1.679	-201
	<u>-</u>	<u>-</u>

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

	31-12-2013	31-12-2012
	€	€
Wage Tax	5.969	7.011
Total	<u>5.969</u>	<u>7.011</u>

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

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
Accounting costs	3.500	2.858
Costs on behalf of Women on Web	30.721	47.216
Accrual for holidays	3.479	3.198
Salary	679	2.374
Rent	440	440
Other costs	1.710	901
	<u>40.529</u>	<u>56.987</u>

Off balance sheet liabilities

The collaboration with Women on Web International Foundation will end as per May 31st 2014.

Specification of statement of revenues and expenditures

8 Reimbursement/declared costs Women's Wallet	2013	Budget 2013	2012
Women on Web	136.483	134.700	111.454
	136.483	134.700	111.454

Salary expenses

During 2013 - 3 staff members, one full time, two part time were employed.

9 Employee costs	Cost 2013	Budget 2013	Cost 2012
Personnel (salary)	92.026	115.000	71.656
Social security costs	17.797	-	13.263
Pension costs	3.377	-	3.143
Insurance	1.975	-	1.370
Costs Women on Waves	-	-	3.600
Sickness benefits	-	-	-15.683
Subsidiary	-3.873	-	-
Consultants	7.766	-	14.087
Volunteers	1.772	-	1.777
	120.840	115.000	93.213

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.

10 Depreciation	Cost 2013	Budget 2013	Cost 2012
Furniture and fixtures	984	-	751
	984	-	751

11 Office costs	Cost 2013	Budget 2013	Cost 2012
Website costs	83	120	100
Contributions	441	2.200	384
Portage	171	-	11
Office supplies	1.623	2.000	1.331
Representation costs	1.095	800	1.026
Internet / phone	631	500	456
Insurance	403	-	-
	<u>4.447</u>	<u>5.620</u>	<u>3.308</u>

12 Rental expense	Cost 2013	Budget 2013	Cost 2012
Shared office with Women on Waves	5.280	5.280	4.720
	<u>5.280</u>	<u>5.280</u>	<u>4.720</u>

13 Audit costs	Cost 2013	Budget 2013	Cost 2012
Audit and advice costs Netherlands	5.794	5.000	4.614
	<u>5.794</u>	<u>5.000</u>	<u>4.614</u>

14 Travel	Cost 2013	Budget 2013	Cost 2012
Travel	2.149	3.000	3.378
	<u>2.149</u>	<u>3.000</u>	<u>3.378</u>

15 General expenses	Cost 2013	Budget 2013	Cost 2012
Pension advice costs	533	-	652
	<u>533</u>	<u>-</u>	<u>652</u>

Amsterdam, April ..., 2014
Women's Wallet

Chairman
Els Swaab

Secretary
Lin McDevitt-Pugh

Treasurer
Myra Driessen ter Meulen

Board of Women's Wallet