



WECF | Women in Europe for a Common Future

Annual accounts 2008

Annual Report 2008

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Director's Report

Financial year 2008

The financial year 2008 was another one of steady growth with an increase of realised grants of 30% compared to actual income in 2007. WECF has continued its process of further optimizing its administrative processes, including quality management and project monitoring and evaluation, for which it made a number of investments in software, hardware and personnel. WECF obtained continued funding of 298.000 Euro for its overall work plan from the European Commission DG Environment, which allowed to strengthen the European policy activities as well as the network activities, such as the high-level policy conferences on wastewater and sanitation in Brussels (January), Stockholm (August) and on Protecting the Developing Child from Hazardous Chemicals also in Brussels. The EU support also allowed us expanding the WECF awareness raising tool "Nesting" with a 7th language; Spanish. The "Nesting" programme targets young parents on how to create a healthy and safe environment for their new born child.

In the 3rd year of the project "Realizing our Potential" - financed with 160.000 Euro by Netherlands Ministry of Environment – WECF advocated together with its member organisations for better chemicals legislation in Europe and worldwide, and published a shoppers pocket-guide with tips how the new EU legislation helps shoppers understand more about hazardous chemicals in consumer products such as toys.

WECF furthermore received a grant of 50,000 Euro from the Netherlands Ministry of Environment for a first independent NGO inventory on asbestos production and use in Russia, Ukraine, Kazakhstan and Kyrgyzstan, and awareness raising activities on the importance of chrysotile asbestos being added to the list of Prior Informed Consent of the Rotterdam Convention.

WECF started its three year, 6 million Euro, programme "Empowerment and Local Action - ELA" in 10 countries: Afghanistan, Armenia, Azerbaijan, Belarus, Georgia, Kyrgyzstan, Kazakhstan, Moldova, Tajikistan, Ukraine and Uzbekistan, - funded by development cooperation of the Netherlands – to support reaching the Millennium Development Goals. In the first year, access to safe water and sanitation was created for over 20,000 women, men and children, and 40 partner organisations were trained in onsite renewable energy solutions. The 2nd year of a capacity building project funded by the German Ministry of Environment, on sustainable wastewater solutions, complemented the ELA programme with technical demonstrations. Lessons learned were formulated into policy recommendations and presented at WECF's high level sanitation conference in Bishkek, Kyrgyzstan, with involvement of 3 ministries, the parliament and 150 participants. Furthermore, in cooperation with WECF Germany the German Ministry of Environment funded renewable energy training courses in Germany, Georgia and Kyrgyzstan for 40 organisations from the EECCA region. Lessons learned were presented at WECF side-events at Bonn and Poznan Climate Change negotiation

meetings of UNFCCC.

In order to upscale the demonstration projects which WECF and its partners carry out, local production of urine diverting toilet seats is necessary. For this reason WECF provided means and expertise for our Georgian partner and by the end of the year the first good quality ceramic urine diverting toilet pots were coming from the local factory in Georgia.

WECF continued for the second year with its project on waste, energy and sanitation in Belarus, where 10 rural communities are building capacity to develop decentralized safe solutions for improved waste management, sanitation and energy saving, a project financed by the MATRA programme of the Netherlands Ministry of Foreign Affairs. WECF also finalized another MATRA programme project in Bulgaria, where more than 50,000 citizens visited the project websites, and more than 3000 people in rural communities improved their local environment by composting programmes and installation of ecological sanitation systems, with a strong involvement of school children and local communities. A new MATRA programme project started in Moldova, Democratization of Dniester river basin governance, contributing to cross border cooperation between the Moldova, Ukrainian and Transdnistria regions along the Dniester river.

The 2nd year of the French Foundation Ensemble project in Romania, Bulgaria and Ukraine, lead to improved school and household sanitation, a major challenge in rural areas, which needs cooperation from all sectors, in particular, 800 schoolchildren were involved in creating "Water Safety Plans" for their communities. A donation by ORT France of 25,000 contributed to the activities in Romania and Bulgaria, as well as 40.000 Euro grant of the Netherlands Embassy in Romania for WECF's partner "Euro-Teleorman".

A donation of 2.900 Euro from a board member of WECF was used to provide roofs for leaking houses for a Roma Settlement near Sibiu, Romania.

WECF almost finalized the project "towards sustainable rural development in Overijssel", allowing the exchange between the German member Unser Land and rural development initiatives from the province of Overijssel. WECF continued its support to the project Green Bridges, allowing the exchange with Unser Land and WECF members from Poland and Ukraine. In addition, WECF and WLOE organised the women's activities during "Planet Diversity" at the Convention for Biological Diversity COP in Bonn, and produced a documentary Film "Women and Biodiversity", which received funding from FILIA Germany.

Five new members joined WECF in 2008, and WECF opened a third office, in Annemasse, France, in March 2008, to allow additional fundraising from French

donors, as well as advocacy projects and partnerships with French authorities, NGOs, scientists and private sector.

Outlook 2009

WECF's budget for 2009 amounts to 3.175.000 Euro, which is a slight increase compared to 2008. WECF will continue investing in organisational development and expand the use of the software ERP-application Pluriform. The organisation will apply for the first step of the quality label of CBF. WECF will continue its "Empowerment and Local Action" (ELA) programme with over 30 partners in 10 countries, focussing on creating sustainable water, sanitation, agriculture and renewable energy solutions in low income rural areas. The safe chemicals for all programme, will continue in 2009 with funding from the EU, Germany and the Netherlands. The international advocacy work in all thematic areas will continue with funding from EU, Germany, Netherlands and private foundations. 2009 will be a year of consolidation and diversification of activities, funding and strategic partnerships.

Sascha Gabizon, Executive Director WECF

Report of the Board of Trustees

The year 2008 has brought several changes for the WECF Foundation and the way the board is operating. New statutes have been approved, the former board of trustees has changed into a Supervisory Board and more powers have been delegated to the Board of Directors. The new statutes describe the tasks and decision making powers of both the Directors and the Supervisory Board and allow the organization to establish offices abroad. Elements of the code Wijffels have been integrated in the statutes. Integration of this code is a one of the requirements to apply for the quality label of CBF (Central Bureau for Fundraising of the Netherlands).

Late 2008 three new board members have been appointed who will take over the positions of the President, the Secretary and one of the longstanding board members early 2009. Other important agenda items in 2008 were the approval of the revised organizational structure early 2008 and the first draft of the strategic plan 2009- 2014 which was first discussed in December 2008. The budget 2008 and the annual accounts 2007 were officially approved.

The board met four times in 2008, three times face to face and once through a telephone conference. Board meetings were attended by the board members, the Director and relevant other staff of WECF. The President of the International Advisory Board of the WECF network attended two of the board meetings in an advisory capacity. In addition to the official board meetings there has been frequent contact between the President and the Executive Director. The President also participated the strategy meeting of July 2008, which was attended by all staff members. Quarterly meetings were organized between the Treasurer, the Executive Director and the Head of Staff Office, who is responsible for financial matters.

Outlook 2009

At the board meeting of March 2009 the new board members will formally take over the reins. A more festive handing over will take place on June the 10th 2009 when WECF will organize a large international congress.

The Supervisory Board congratulates WECF with the establishment of an office in France which took place in 2008. At the same time it realizes that the expansion of WECF entails certain risks, the juridical setup and legal cooperation between the various WECF offices will therefore be one of the items on the agenda of 2009.

The Ministry of Foreign Affairs of the Netherlands, which is by far the largest donor of WECF is changing its policies. Although funding from the Ministry is still guaranteed till the end of 2010, the need for diversification of funds and a fundraising policy will be high on the agenda of the board. Other main items for 2009 include finalization of the strategic plan 2009 – 2014 and an HRM policy including the remuneration of directors.

BALANCE SHEET

December 31, 2008 (after proposed appropriation of the result)

ASSETS		2008	2007
		EUR	EUR
Fixed assets			
Tangible fixed assets (1)		21.738	29.642
Current assets			
Work in progress (2)	-177.675	-1.703.097	
Receivables and prepayments (3)	339.854	606.247	
Cash at banks and in hand (4)	48.661	1.544.982	
		210.840	448.132
Total assets		232.578	477.774
CAPITAL AND LIABILITIES			
Capital (5)			
Continuity reserve		34.528	31.352
Current liabilities (6)		198.050	446.422
Total capital and liabilities		232.578	477.774

STATEMENT OF REVENUE AND EXPENDITURE

THE PERIOD ENDED DECEMBER 31, 2008 (EUR)

	Actual 2008	Budget 2008	Actual 2007
Source of Income (1)			
Income from received grants governments	2.983.401	3.272.027	2.280.535
Contributions from private foundations	120.724	150.000	0
Other income	18.000	36.000	114.153
Total Income sources:	3.122.125	3.458.027	2.394.688
Expenses (2)			
Expenses relating to objectives	2.452.461	2.134.105	1.877.016
Expenses relating to acquiring funds and grants	30.074	0	0
Operational and administrative expenses	636.414	1.323.922	518.455
TOTAL EXPENSES	3.118.949	3.458.027	2.395.471
RESULT	3.176	0	-783
Appropriation of result			
Continuity reserve	3.176	0	-783

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CASH FLOW STATEMENT

Period ended December 31, 2008	Actual 2008	Actual 2007
Net result	3.176	-783
<i>Non-cash items recognized in statement of revenue and expenditure :</i>		
Depreciation	11.138	643
<i>Net change in operating assets and liabilities:</i>		
Work in progress	-1.525.422	605.752
Receivables and prepayments	129.653	-247.255
Current liabilities	-111.632	71.698
Cash Inflows from Operational Activities (A)	-1.493.087	430.195
Cash flows from investing activities		
Acquisition of tangible fixed assets	-3.234	-28.667
Net (Increase)/Decrease in Cash (A+B)	-1.496.321	401.388
Movements in cash and cash equivalents		
Opening balance cash and cash equivalents	1.544.982	1.143.594
Increase cash and cash equivalents	-1.496.321	401.388
Closing balance cash and cash equivalents	48.661	1.544.982

GENERAL NOTES TO THE FINANCIAL STATEMENTS

Introduction

The statutory name of the foundation (legal form) is Stichting Women in Europe for a Common Future (WECF). The latest statutes are dated 14 October 2008.

According to the statutes the object of the Foundation is:

- promoting a healthy living environment for everyone;
- promoting the equal development and use of women's potential for the above-mentioned object;
- cooperation between women in social organizations, in the field of the environment, health and sustainable development, approached from a gender perspective;
- carrying out joint projects and other activities in this field, such as influencing policy;
- creating a network of national and regional organizations or sector organizations that endorse the above object.

Board of Directors

The only director of the Foundations is Ms. S. Gabizon. The foundation also has a Supervisory Board and an International Advisory Board. The remuneration policy regarding directors is under progress with the Supervisory Board and will be implemented in 2009. So far a fixed management fee with the director was agreed upon.

Board of Trustees

The Supervisory Board of WECF is a board of trustees, supervising the board of directors:

- | | |
|----------------------------|----------------|
| • Christine von Weizsäcker | President |
| • Marjon Reiziger | Vice-president |
| • Willy Douma | Secretary |
| • Bert Kuiten | Treasurer |
| • Grietje Zeeman | Member |
| • Marianne Nugteren | Member |
| • Kitty Bentvelsen | Member |

International Advisory Board

The members of the IAB were elected by the WECF members at the General Members Meeting on 14 October, Belgrade 2007. The IAB has been elected for a period of 3 years. The IAB sets the strategic direction of WECF and prepares the annual workplan:

- Irene Dankelman, Chair, the Netherlands
- Svetlana Slesarenok, Co-Chair, Ukraine
- Diana Iskrevia, working group leader, Bulgaria
- Anna Tsvetkova, co-working group leader, Ukraine

- Olga Speranskaya, working group leader, Russia
- Viviana Avenando, co-working group leader, Spain
- Victoria Elias, co-working group leader, Russia
- Sabine Brueckmann, working group leader, Germany
- Helen Lynn, working group leader, UK
- Elena Manvelian, co-working group leader, Armenia
- Gulbachar Izentaeva (alternate with Nadjesda Kutepova), co-wg leader, Uzbekistan

The WECF network

WECF is a network of 100 women's and environmental organisations in 32 countries of which 26 are Western European and EECCA countries (Eastern Europe & Caucasus & Central Asia) and 6 other countries. WECF was officially registered in 1994. WECF has three coordinating offices in the Netherlands, Germany and France.

WECF strives for a Healthy Environment for All. We use women's potential in balancing environment, health and economy. WECF's activities are based in its partners own visions and needs.

Therefore, WECF implements solutions locally and influences policy internationally.

WECF's work is structured around 4 thematic goals and 4 cross cutting issues, under the overall theme of a Healthy Environment for All.

Healthy Environment for All

WECF's overarching goal is to achieve a

Healthy Environment for All in the European Union, and it's neighboring countries in Eastern Europe, Caucasus and Central Asia. To reach this overarching goal

WECF works on four long-term goals:

- Safe Chemicals for All by 2020 all consumer products are free of hazardous chemicals and toxic waste is safely eliminated
- Safe Energy for All by 2020 everyone has access to safe, affordable and renewable energy
- Safe Food Production and Rural Development for All by 2020 everyone has access to safe, regional and diverse food, based on fair production in balance with nature
- Safe Water and Sanitation for All by 2020 everyone has access to safe and affordable water and sanitation and take preventive water protecting measures

Cross-cutting issues: to reach these goals WECF also works on Poverty Reduction, Sustainable Development, Public Participation and Environmental Rights.

WECF's Guiding Principles

From local to global: WECF implements solutions locally and influences policy internationally by presenting their experience and recommendations to policy makers:

- WECF is looking for practical, innovative and cost-effective solutions always using local structures, capacities; know how, material, women and men power
- WECF is striving for dialogue by involvement of multi-stakeholders in its activities
- WECF is strengthening decentralized structures, local and regional markets and self responsible civil societies
- WECF encourages an interrelated transfer of knowledge and capacities between West and East
- WECF promotes professionalism and competence
- WECF does not accept to compromise on our and our children's health out of economic reasons

Summary of significant accounting policies

General

As from book year 2008 the financial statements are prepared under the historical cost convention in accordance with accounting principles generally accepted in the Netherlands pursuing RJ 650 (Fund Raising Organizations). The purpose of this set of accounting principles is to enhance the insight on the expenses of the organization itself and in the expenditures directly related to the strategic goals of the foundation. Assets and liabilities are stated at face value, unless indicated otherwise.

Effects of applying RJ 650

2008 is the first year for which WECF has applied the accounting guidelines RJ 650 for fund raising organizations. This paragraph lists the effects of the changes in accounting policies. In these financial statements the effects should be taken into account from January 1, 2007. For reasons of simplicity and the complexity WECF did not recalculate the balance of the work in progress on January 1, 2007 under the new accounting policies. The amounts in the income statement remain unchanged. Underneath follows the explanation of the effects of these changes on the items discussed.

Current liabilities

Within the current liabilities the balance of the received grant in advance contained the balances of expenses related to the grants and part of the advance payments to partners. In line with the change in the determination of work in progress the amount in the balance sheet of the annual accounts 2007 was reclassified as follows:

31 December 2007

Balance before change accounting policy	-1.645.162
Received grants in advance work in progress	-2.284.746
Expenses related to work in progress	581.649
Advance payments to partners	57.935
Balance after change accounting policy	0

Work in progress

As from December 31, 2007 Work in progress withholds all expenses and received grants concerning projects which have a grant operating period exceeding 1 year or are not equal to the book year of WECF. All expenses and balances regarding finalized projects are accounted for under the other receivables or other current liabilities depending on the nature of the remaining balance.

The balance work in progress consisted in the balance sheet of the annual accounts 2007 remained in the balance. The change as a result of the change in accounting policies can be explained as follows:

31 December 2007

Balance before change accounting policy	184.863
Reclassification of the Received grants in advance work in progress	-2.284.746
Reclassification of the Expenses related to work in progress	581.649
Reclassification of the Advance payments to partners	-184.863
Balance after change accounting policy	-1.703.097
Current receivables	

In the annual accounts over 2007 all balances with partner organizations were accounted for within the work in progress. Since the duration period of the contracts with partners is 1 year only, the balances between advance payments and expense statements of partners are accounted for within the current other receivables.

31 December 2007

Balance before change accounting policy	0
Reclassification of the Advance payments to partners from work in progress	184.863
Reclassification of the Advance payments to partners from current liabilities	57.935
Balance after change accounting policy	242.816

Equity

Applying RJ 650 however did not lead to changes in the Continuity reserve.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into euro at year-end exchange rates; exchange gains and losses are charged to the Statement of revenue and expenditures. Transactions in foreign currencies during the financial year are translated into euro at the rate of exchange ruling on transaction date.

Tangible fixed assets

Tangible fixed assets are valued at historical purchase price less depreciation, determined on a straight-line basis over the estimated useful economic lives of the assets concerned, taking into account any residual values.

Work in progress

As in earlier years the foundation uses the accounting principle for work in progress relating to grant agreement which concerning a grant operating period exceeding 1 year or are not equal the book year. This means the amount in the balance sheet concerning the work in progress consist of expenses relating to the book year and the received amounts in advance from the grant authorities.

Receivables or liabilities arising from finalized grant agreements are presented within the current liabilities or the current receivables.

Receivables

Receivables are valued at face value less a provision for possible uncollectible amounts.

Principles of determination of result

General

The result is determined as the difference between income generated by grants, contributions, membership fees and others, and the costs and other charges for the year. Income is recognized in the year in which it is realized.

Costs

Costs are recognized at the historical cost convention and are allocated to the reporting year to which they relate. Depreciation is provided by the straight-line method over the estimated useful economic life.

Cash flow statement

The cash flow statement has been prepared applying the indirect method.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2008

Fixed assets

Tangible fixed assets (1)	2008	2007
Net book value at January 1,	29.642	0
Additions	3.234	30.285
Depreciation charge for the year	-11.138	-643
Net book value at December 31	21.738	29.642
Cost	33.519	30.285
Accumulated depreciation	-11.781	-643
Net book value at December 31	21.738	29.642

The tangible fixed assets consist of ICT equipment only and are depreciated over the estimated useful economic life of 3 years.

Current assets

Work in progress (2)	2008	2007
Net book value at January 1	-1.703.097	N/A
Received amounts from donors	-1.188.427	N/A
Organizational expenses	2.713.849	N/A
Net book value at December 31	-177.675	-1.703.097

For reason of simplicity and the complexity WECF did not recalculate the balance of the work in progress on January 1, 2007 under the new accounting policies. For this reason the movements in the work in progress for 2007 can be fully disclosed.

The balance in the work in progress can be explained as follows:

	<i>Project expenses</i>	<i>Received advances</i>	<i>Balance</i>
MFS	2.246.805	2.301.425	-54.620
Fondation Ensemble SSHD	133.384	175.000	-41.616
Matra Moldova	173.965	208.789	-34.824
Matra Belarus	238.911	284.000	-45.089
Prislop	1.374	2.900	-1.526
Total	2.794.439	2.972.114	-177.675

Receivables and prepayments (3)	2008	2007
Final Grants to be received	141.604	321.366
Women in Europe for a Common Future eV (Germany)	53.693	34.590
Advances paid to partner organisations	106.060	242.816
Interest	10.985	0
Other receivables	27.512	7.475
	339.854	606.247

Cash at banks and in hand (4)	2008	2007
Current account Rabobank	27.134	1.436.807
Current account ABN AMRO Bank	21.399	104.163
Saving account SNS Bank	0	107
Cash in hand	128	4.010
	48.661	1.544.982

Cash at banks and in hand are available on demand.

Capital

Continuity Reserve (5)	2008	2007
Balance at January 1,	31.352	32.135
Appropriation of net result	3.176	-783
Balance at December 31	34.528	31.352

The Foundation wants to ensure sustainability of the organization so that its international network is not affected. Therefore the Foundation wants to create a continuity reserve to cover operational and program costs for a period of 6 months. This time frame is based on a prudent assessment of the time required to source additional funding. According to 'The Wijffels code' this reserve should not exceed 1.5 times the operational costs. A higher reserve will need clarification. On December 31, 2008, the reserve was well below this limit.

The continuity reserve is built up by income primarily from private donors or membership fees that are not specified for a particular activity. Early 2009 the foundation received a jubilee gift from foundation Healthy Planet amounting to EUR 25.000 to increase our continuity reserve.

Liabilities

Current liabilities (6)	2008	2007
Accounts payable creditors	111.916	422.018
Pension costs	28.134	0
Wage tax & social security premiums	10.713	13.413
Provision benefits holiday schemes	24.468	4.398
Fondation Women in Europe for a Common Future (France)	982	0
Other liabilities	21.837	6.593
	198.050	446.422

Employee information

In 2008, the Foundation employed on average full time equivalents 8 employees (2008 3).

Remuneration Board members

No members of the Board of Trustees or the International Advisory Board received any remuneration for the year ended December 31, 2008.

Contingencies and commitments

The foundation has a rental obligation for renting the office premises of € 33.000 every year. The contract ends June 2014.

The foundation has an operational lease agreement for the office copier amounting to € 1.728 every year. The remaining obligation until the end of the contract amounts to € 8.064.

The foundation has a pension agreement with a life-insurance company in the Netherlands for all employees. The pension scheme concerns a defined contribution scheme therefore the possibility of future obligations is excluded.

With a local credit institution the foundation agreed upon a facility agreement, which means the foundation has a credit facility amounting to € 60.000 when necessary.

Related Party

The foundation WECF is economically involved with the Stichting Healthy Planet. The transactions between the both parties concern the rent agreement of the office premises of € 33.000 yearly and provided services concerning hiring external experts amounting to € 65.000.

NOTES TO THE STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2008

	Actual 2008	Budget 2008	Actual 2007
Source of Income (1)			
1.1 Income from received grants governments	3.001.401	3.290.027	2.280.535
1.2 Contributions from private foundations	120.724	150.000	114.153
1.3 Other income	0	18.000	0
Total	3.122.125	3.458.027	2.394.688

	Actual 2008	Budget 2008	Actual 2007
<i>1.1 Income from received grants governments</i>			
MFS	2.246.805	2.431.044	0
TMF	0	0	1.390.712
MATRA	308.470	420.597	295.505
EU life +	298.800	298.800	305.170
Ministry of Environment	129.326	121.584	289.148
Other income	18.000	18.000	0
Total	3.001.401	3.290.027	2.280.535

<i>1.2 Contributions from private foundations</i>			
SSHD project	120.724	150.000	114.153

<i>1.3 Other income</i>			
Interest savings account Rabobank	16.542	15.000	0
Interest allocated to projects in accordance with conditions			
In the applicable grant agreements	-16.542	-15.000	0
Total	0	0	0

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ALLOCATION OF COSTS PER OBJECTIVE (2) PART I

STRATEGIC OBJECTIVES	Sanitation	Water	Energy	Health	Capacity building	Demo-cracy	Total
MFS Partner expenses	577.987	55.890	60.730	48.884	201.882	55.731	1.001.104
Matra Belarus Partner expenses	76.287						76.287
Matra Moldova Partner expenses	77.459						77.459
SIM partner expenses				32.144			32.144
External experts	33.504	142.485	18.995	63.547	0	15.556	274.086
Travel- and accomodation	176.819	17.098	18.579	14.955	61.760	17.049	306.260
Publications and other materials	61.163	5.914	6.426	5.173	21.363	5.897	105.937
Expenses made for partners	95.902	9.273	10.077	8.111	33.497	9.247	166.107
Staff expenses	133.972	49.780	121.085	74.605	16.267	17.369	413.077
Communication costs							0
Depreciation charges							0
Office rent & expenses							0
Other general costs							0
Financial income and costs							0
Incidental charges							0
Other income							0
TOTAL	1.233.092	280.440	235.892	247.418	334.769	120.849	2.452.461

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ALLOCATION OF COSTS PER OBJECTIVE (2) PART II

	Fundraising Expenses	Operational and administrative expenses	Actual 2008	Budget 2008
OTHER EXPENSES				
MFS Partner expenses			1,001,104	1,161,000
Matra Belarus Partner expenses			76,287	100,000
Matra Moldova Partner expenses			77,459	100,000
SIM partner expenses			32,144	32,134
External experts		53,110	327,196	401,448
Travel- and accommodation		15,888	322,148	247,597
Publications and other materials		6,891	112,828	157,576
Expenses made for partners			166,107	0
Staff expenses	30,074	375,140	818,291	1,072,874
Communication costs		49,161	49,161	23,000
Depreciation charges		11,138	11,138	8,800
Office rent & expenses		61,379	61,379	63,100
Other general costs		83,078	83,078	90,498
Financial income and costs		-9,693	-9,693	0
Incidental charges		-3,176	-3,176	0
Other income		-6,502	-6,502	0
TOTAL	30,074	636,414	3,118,949	3,458,027

OTHER INFORMATION

Proposed result appropriation

The board of trustees agreed on the proposal of the director that the result of the year 2008 is allocated to continuity reserve. This decision has been incorporated in the reported balance sheet at 31 December 2008.

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AUDITOR'S REPORT

We have audited the accompanying financial statements 2008 of Stichting Women in Europe for a Common Future, Utrecht, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year then ended and the notes.

Management's responsibility

The management of the foundation is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Fundraising Institutions Accounting Guideline (RJ 650). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Women in Europe for a Common Future as at 31 December 2008, and of its result for the year then ended in accordance with Fundraising Institutions Accounting Guideline (RJ 650).

We report, to the extent of our competence, that the management board report is consistent with the financial statements.

Arnhem, 27 may 2009
GIBO Registeraccountants B.V.

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by a horizontal line and a small flourish.

drs. J.S.J. Jansen RA