



WECF | Women in Europe for a Common Future

Annual Accounts

2013

WECF Annual report 2013

Annual Report 2013

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General information

Introduction

The statutory name of the foundation

(legal form) is Stichting Women in Europe for a Common Future (WECF) located in Utrecht. The latest statutes are dated 20 February 2013. According to the statutes the objective 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, sustainable development and poverty reduction, 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-mentioned object.

In accordance with the guidelines of the Dutch Central Bureau on Fundraising (CBF) a short overview is provided of the governance structures within the organization including:

1. The distinction between 'supervisory' role (adopting or approving plans and critically monitoring the organization and its results) and the 'managerial' role or the 'executive' role"
2. Optimizing the efficiency and effectiveness of the expenditures.
3. Optimizing the relation with stakeholders

1. Distinction between supervisory role, managerial role and executive role

In line with the statutes of WECF the Netherlands the following roles can be distinguished:

- Board of Trustees
- Board of Director(s)
- International Advisory board

Activities of the International Advisory Board will be presented under paragraph 3, optimizing the relations with stakeholders.

The Board of Trustees

Members of the Board of Trustees are appointed on the basis of their experience and expertise and execute their function on a voluntary basis. They are appointed for a period of four years and can be re-elected once. The Board of Trustees meets at least three times a year.

Apart from their controlling tasks, they advise the Executive Director, perform representative functions for WECF and, as far as time allows, keep in touch with the work and members of WECF through visits to projects of WECF members or participation in workshops with members. The board can appoint special advisors to the Board who meet together with the Board or independently as a committee on specific strategic issues.

The Board of Director(s)

WECF is headed by a management team of four Directors, the Executive Director, the Country Directors of Germany and France and the International Operational Director. The latter position has been created by the Board of Trustees late 2012 and is filled by the former Manager Support Unit. The Management Team has telephone conferences regularly and tries to meet at least twice a year face to face. The team prepares plans, budgets and reports for the supervisory board and develops strategies for the organisation.

Programmes are executed through the coordinators meeting and project teams.

2. Optimizing the efficiency and effectiveness of the expenditures

The Strategic Approach 2010-2015 shows the direction of the programmes. Project applications are written within the boundaries of the Strategic Approach, and during the board meetings the board gets an update on outstanding and approved applications. Special attention is given to large, financially crucial projects and high level policy and advocacy work. As WECF works on a project

base, there are frequent budget changes, and the adjusted budget and forecasts are therefore an ongoing item on the agenda of the supervisory board.

At implementation level projects and budgets are delegated to the thematic and project coordinators. Coordinators' meetings are held several times a year, either face to face or via telephone conference. During those meetings progress and budget depletion are discussed. Basic indicators are gathered.

3. Optimizing the relation with stakeholders

WECF is a network of member organisations sharing the core aims of promoting sustainable development, environmental health, poverty reduction, resource protection, gender equity, human rights and public participation. Membership organisations join forces in policy advocacy, awareness raising, capacity building and demonstrating the practicability of alternative solutions. Members of the network are represented in and by the International Advisory Board (IAB). IAB members are elected bi-annually during the General Assembly. The role of the IAB includes:

- Providing strategic directions and priorities
- Developing and implementing membership policy, including screening and approval of new members
- Overseeing and maintaining accountability for the activities of the network, also communicating with the Board of Directors and Board of Trustees and members on key policy and strategic matters
- Representing the network at different events
- Bringing in thematic and regional/international perspective to WECF
- Representing WECF's core values and building enthusiasm for the WECF network

The IAB has two co-chairs, Mrs. Ana Tsvietkova and Mrs. Thérèse van Gijn, and nine common members. There were no changes in the membership of the IAB in 2013. For financial reasons it was not possible to organize a face-to-face meeting of the IAB in 2013, a telephone conference was held instead.

Board of Trustees

The supervisory board of WECF is the Board of Trustees, supervising the board of directors:

- Christine von Weizsäcker President
- Bert Kuitert Treasurer
- Grietje Zeeman Member
- Teresa Fogelberg Member
- Erma Uytewaal Member

Remuneration Board members

No members of the Board of Trustees or the International Advisory Board received any remuneration for the year ended December 31, 2013. The members do receive reimbursements for actual incurred travel expenses, accommodation costs and cost for food and drinks. In 2013 a total of € 806 on reimbursements was paid.

International Advisory Board

The members of the IAB were elected by the WECF members at the General Members Meeting on October 2010 in Tatarbunari. New elections will take place in 2014. The IAB sets the strategic direction of WECF and prepares the annual workplan:

- Therese van Gijn, President, The Netherlands
- Svetlana Slesarenok, Co-Chair, Ukraine
- Diana Iskrea, working group leader, Bulgaria
- Anna Tsvetkova, co-working group leader, Ukraine
- Nadeshda Kutepova, working group leader, Russia
- Kaisha Atakhanova, co-working group leader, Kazakhstan
- Elizbieta Priwiezienczew, working group leader, Poland
- Helen Lynn, working group leader, UK
- Elena Manvelian, co-working group leader, Armenia
- Rostom Gamisonia co-working group leader, Georgia
- Mihaela Vasilescu co-working group leader, Romania

Remuneration executive director

The salary and social security premiums including pensions for the executive director amount to € 61.223 in total (0,7 fte) and for the international operational director to € 62.871 in total (0,9 fte). Both directors also receive reimbursements for travel expenses, accommodation costs and cost for food and drinks, but only for actual incurred costs during activities for WECF. There are no other benefits applicable. The remuneration policy regarding directors is implemented in 2011 with the approval of the Board of Trustees.

Fundraising

Information on the incomes and expenditures per type of fund can be found on page 17

Report of the Director

In 2013 a number of larger multi-country projects continued to be implemented. In 7 countries of Eastern Europe, with a focus on Ukraine and Georgia, WECF's project on sustainable energy for rural areas was implemented with local partners who built and improved solar water heating systems for low-income rural households, as well as energy efficient stoves. Energy and heating costs are a great burden for rural households in Eastern Europe and the projects creates small entrepreneurs who are able to spread the use of these efficient and affordable heating systems. Lessons learned were presented as policy recommendations at meetings with policy makers and exchanges between EU and Eastern European local authorities. These exchanges were co-funded, amongst others, by German authorities, while the main funding for the program is from the European Commission.

The other multi-country project continuing in 2013, was the "Empowering Women benefits All" program, funded by the Netherlands Ministry of Foreign Affairs, Division of Development Cooperation, FLOW program. The project aims at rural women's economic and political empowerment in 6 target countries of Africa, Asia and Eastern Europe. Local partner organisations in the countries implement studies, develop and implement leadership and training modules, show feasibility through pilot activities and formulate policy lessons and recommendations.

A new 1-year project "International Women's Empowerment" started in 2013, with partners from Women's and Sustainable Development organisations with experience in international advocacy, training and mentoring women's organisations working at national level, and these in their turn, mentor local women's leaders. This ensures bottom-up evidence-based policy recommendations from local to national to global level. The IWE program is also funded by the Netherlands Ministry of Foreign Affairs' division of Development Cooperation.

In Kyrgyzstan, the "Home Comfort" project, demonstrating affordable and sustainable solutions which integrated ecological sanitation and solar energy technologies for rural households, to provide access to safe sanitation, protect drinking water sources, generate fertilizer and bring the "comfort" of a shower with warm water, was finalized in 2013. The impressive results of this project funded by the European Commission were presented to decision makers and published by WECF. In addition, WECF and partners Kyrgyz Alliance for Water and BIOM NGO, developed a feasibility study of funding solutions for drinking water supply in smaller rural municipalities in Kyrgyzstan, which was presented at an international water conference in Bishkek, and was funded by UNDP Water Solidarity Program and the French Water Basin Agency of Picardie.

Support from the Donald Kuenen Foundation enabled WECF to publish the results and training materials of these energy and water related projects.

WECF continued to have a leading role globally for all women's organisations following the United Nations policy process of defining a new set of global development goals. As "organising partner" for the Women's Major Group, this also involved fundraising to allow grassroots women to be trained and participate in the regional and global policy negotiations. Funding could be obtained from an Anonymous foundation and an EC funded grant via Stakeholder Forum for a Sustainable Future and UNDESA. Furthermore, WECF was contracted by UNEP-Europe to organise their regional stakeholder conference in Istanbul, with 50 civil society organisations, as well as their regional Tunza Youth network capacity building meeting in Munich. The WECF Germany office also received support from the German Ministry of Development Cooperation via GIZ's Gender Program* to ensure capacity building and participation of regional women's organisations from Africa, Central Asia and Eastern Europe in the policy process on the post-2015 development goals.

WECF's program on a healthy and toxic free environment with a focus on women's and children's health, continued in several countries in 2013. The Balkan project funded by the European Commission was successfully finalized with a closing conference in Serbia and high-level participation by government and UN representatives from 3 Balkan countries. WECF participated as a partner for Baltic Environment Forum on the same topic in the Baltic states, funded by the Life+ program of the European Commission.

WECF as lead coordinator, started the "Child Protect – protecting children from hormone disrupting chemicals" project funded by the Life+ program of the European Commission, but requested additional time as the search for the required minimum 50% co-funding has shown to be a challenge. The German Ministry of Environment BMU was the main co-funder for this new 2,5 year program which is implemented in Belgium, Netherlands, France and Germany. WECF's French and German offices both received support from the European Environment and Health Initiative* for policy advocacy and awareness raising on measures to better protect children from hormone disrupting chemicals.

WECF German and International offices both worked on international health capacity building, monitoring and analysis related to water quality, water related diseases and hygiene as well as strategies to eliminate asbestos related diseases in Eastern Europe (where Asbestos remains the main building material for , amongst others, roof tops) with the German Environment Agency* and the World Health Organisation Europe.

In conclusion, the 2013 financial situation shows a continued trend towards more and more smaller-sized and shorter-term project funding, but overall a stabilization of the turnover at just below 2 million euros annually for WECF International.

Continuity:

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, 2013, the reserve was well below this limit.

Key figures:

1. Costs spent on objective as a % of total income: total costs 1.545.993/total income 1.687.005 = 92%.
2. Direct fundraising costs as a % of income from direct fundraising: expenses relating to subsidies and grants governments 15.230/income from grants governments and others 1.463.690 = 1%.
3. Solvency: current assets 535.382/ current liabilities 472.923 = 1.132.
4. Liquidity: as per 31/12 cash position was 232.698 versus trade payables of 157.499 = 1.477

Outlook 2014

With support of various donors, the post-2015, Sustainable Development agenda will remain to be a core priority within the programme of WECF at all levels. Participation in the General Assembly's Open Working Group on Sustainable Development will give us a unique chance to directly influence the drafting of the Sustainable Development Goals, at regional level we will play a coordinating role, bringing women's organisations together to contribute through policy recommendations. At local level, the focus will be on capacity building of local CSOs in developing countries for political and economic empowerment, facilitating their participation in policy processes and creating support networks of CSOs via its 'mentoring' program.

The Women Empowerment Project EWA, funded by the Ministry of Foreign Affairs of the Netherlands, will remain to be the largest project of our Development and Capacity Building Implementation Programme. This project is executed in 6 countries, Kyrgyzstan, Tajikistan, Afghanistan, Uganda, South Africa and Georgia. The Energy project funded by EuropAid and implemented in Georgia and Ukraine has been extended to 2015. Several smaller water and sanitation projects will be implemented in Romania, Macedonia, Moldova and Georgia.

The efforts of the chemicals department will focus on asbestos/ Rotterdam convention and EDCs. A special scoping study will be conducted on how women are exposed to chemicals, what the impact is on their health and what efforts are currently made to reduce those risks. The ChildProtect Project which started late 2013 and which is funded by the European Commission's programme Life+ aims at protecting children from endocrine disrupting chemicals (EDCs).

Major decisions will be made on the further development of the organisation. A new strategic plan 2015-2020 will be developed and, where necessary, changes will be made in the organisational set-up, to start this process a strategic meeting will be conducted in April 2014. New elections will be held for the International Advisory Board. Fundraising will remain another important point of attention.

BUDGET 2014

Budget 2014

Source of Income (1)	
Income from grants governments and others	1.856.929
Contributions from joint actions	218.888
Income from fundraising activities	1.578
Total income	2.077.395
Expenses	
Sanitation & Water	146.962
Health & Chemicals	351.793
Energy & Climate	401.990
Advocacy	431.669
Gender/ Women Empowerment	637.028
Expenses relating to objectives (2)	1.969.442
Expenses relating to subsidies and grants government (4)	14.284
Expenses relating to fundraising activities (3)	0
Operational and administrative expenses (5)	93.669
Total expenses	2.077.395
RESULT	0
Appropriation of result	
Continuity reserve	0

Short analysis financial situation

In December 2013 the Board of Trustees approved a preliminary budget of 2,3 million euros, this has been revised downwards to 2,1 million after we were informed that one of our regular returning grants from EU DG Environment was not approved for 2014. As a result, planned staff increases were not implemented, instead some duties were re-assigned to other staff. Of the total budget an estimated 150,000 euros will be channeled through WECF Germany. Liquidity will be sufficient through most of the year, the small gap foreseen halfway the year can be covered through the already existing credit facilities with Healthy Planet and the bank.

Sascha Gabizon

Executive Director WECF International

* not included in these accounts

Report of the Board of Trustees

Two regular meetings of the Board of Trustees were organized with some short skype contacts in between. Recurrent agenda points included finance, human resources and fundraising. First steps towards a new strategic plan 2015-2020 were made in the summer when all coordinators and directors came together for a strategy meeting. The meeting was facilitated by Mrs. Erma Uytewaal, one of the members of the board of Trustees. Impact surveys have been executed amongst all staff and amongst the member organizations, the results of those surveys will be used as inputs in the already mentioned plan 2015-2020. The French office took the initiative to set up a special communication committee which will look into the best ways to get and create additional awareness about the organization and its accomplishments.

The International Advisory Board met in November in Istanbul where the results of the member organizations survey were discussed. In general, the member organizations are very positive about working with WECF and the impact achieved. The IAB also discussed how WECF can make better use of its members, and it has been proposed to create different categories of IAB members to be sure that both the local and the international level are represented. Criteria for new IAB members will be set and a nomination and election process will take place in 2014. The IAB will be involved in the strategic planning.

As a result of the economic crisis fewer multi-annual project funds are available creating a dependency on smaller projects and assignments to complement the budget. Over the past few years, WECF has become quite successful in obtaining additional funding from various sources like the UN, the WHO and national governments. Notwithstanding those successes, it is clear that the changing funding environment has its impact on the financial and human resource planning and that financial risks increased in comparison to a few years ago. We are, therefore, very pleased that 2013 has been closed without any financial losses.

There were no changes in the composition of the Board of Trustees in 2013 nor were there any changes in the statutes.

To further reduce the overhead costs, it has been decided to move to a smaller office in Utrecht as from early 2014. The Board of Trustees approved the budget for 2014 on 3rd December 2013.

Christine von Weizsäcker	President
Erma Uytewaal	Vice President
Bert Kuiten	Treasurer
Grietje Zeeman	Member
Teresa Fogelberg	Member

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BALANCE SHEET

December 31, 2013 (after proposed appropriation of the result)

ASSETS	2013		2012
	EUR		EUR
Current assets			
Receivables and prepayments (2)	302.684		383.728
Cash at banks and in hand (3)	232.698		280.170
	535.382		663.898
Total assets	535.382		663.898
CAPITAL AND LIABILITIES			
Capital (4)			
Continuity reserve	62.459		59.773
Current liabilities			
Work in progress (5)			
Project expenses	-2.095.314		-1.350.005
Advance payments	2.410.738		1.790.936
	315.424		440.931
Trade payables (6)	157.499		163.194
	472.923		604.125
Total capital and liabilities	535.382		663.898

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STATEMENT OF REVENUE AND EXPENDITURE

THE PERIOD ENDED DECEMBER 31, 2013 (EUR)

	Actual 2013	Budget 2013	Actual 2012
Source of Income (1)			
Income from grants governments and others	1.463.690	1.549.781	1.464.819
Contributions from joint actions	205.782	233.847	235.282
Income from fundraising activities	17.533	0	13.769
Total income	1.687.005	1.783.628	1.713.870
Expenses			
Sanitation & Water	79.575	297.627	35.933
Health	93.425	30.070	693.390
Energy & Climate	470.115	410.925	431.547
Advocacy	247.128	280.000	160.125
Gender/ Women Empowerment	655.750	657.053	288.991
Expenses relating to objectives (2)	1.545.993	1.675.675	1.525.253
Costs spent on objective as a % of total amount (= 1/2)	92%		89%
Expenses relating to subsidies and grants government (4)	15.230	14.284	17.942
Expenses relating to fundraising activities (3)	0	0	12.638
Operational and administrative expenses (5)	123.096	93.669	165.277
Total expenses	1.684.319	1.783.628	1.721.110
Direct fundraising:			
costs as a % of income from direct fundraising (= 4/6)	115%		77%
RESULT	2.686	0	-7.239
Appropriation of result			
Continuity reserve	2.686		-7.239

CASH FLOW STATEMENT

THE PERIOD ENDED DECEMBER 31, 2013 (EUR)

	Actual 2013	Actual 2012
Net result	2.686	-7.239
<i>Net change in operating assets and liabilities:</i>		
Work in progress	-125.507	411.220
Receivables and prepayments	-81.044	-219.201
Current liabilities	-5.695	36.070
Cash Inflows from Operational Activities (A)	-209.560	220.850
Movements in cash and cash equivalents		
Opening balance cash and cash equivalents	280.170	59.320
Change in cash and cash equivalents	-47.472	220.850
Closing balance cash and cash equivalents	232.698	280.170

Summary of significant accounting policies

General

The financial statements are prepared under the historical cost convention in accordance with accounting principles generally accepted in the Netherlands pursuant to Rijksoverheid 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.

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 previous years the foundation uses the accounting principle for work in progress relating to grant agreements which have a grant operating period exceeding 1 year or in case the implementing project period is not equal the book year. This means the remaining balance in the balance sheet concerning the work in progress consists of both expenses and the received amounts in advance from the grant authorities relating to the book year.

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.

Expenditure

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.

Operational and administrative expenses

The operational and administrative expenses are calculated based on the model that is published by the “Vereniging van Fondsenwervende instellingen”. The operational and administrative expenses consist of overhead expenses and staff expenses that cannot be directly allocated to themes and projects.

Cash flow statement

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

GENERAL NOTES TO THE FINANCIAL STATEMENTS

Employee information

In 2013, the Foundation employed on average full time equivalents 5 employees (2012 6).

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 € 45.500 yearly.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2013

Current assets

Receivables and prepayments (2)	31-12-2013	31-12-2012
Final Grants to be received, see also overview under (5)	121.556	192.710
Advances paid to partner organisations	127.755	146.293
Fondation Women in Europe for a Common Future (France)	10.000	0
Women in Europe for a Common Future eV. (Germany)	36.372	30.426
Interest	412	783
Other receivables	6.589	13.516
	302.684	383.728
Cash at banks and in hand (3)	31-12-2013	31-12-2012
Current account Rabobank	230.694	279.340
Current account Rabobank, US-dollar	1.821	242
Cash in hand	183	588
	232.698	280.170

Cash at banks and in hand are available on demand.

Capital

Continuity Reserve (4)	2013	2012
Balance at January 1,	59.773	67.012
Appropriation of net result	2.686	-7.239
Balance at December 31	62.459	59.773

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, 2013, the reserve was well below this limit.

Liabilities

Current liabilities

Work in progress (5)	2013	2012
Net book value at January 1	440.931	29.711
Received amounts from donors	1.231.121	1.574.089
Organizational expenses	-1.463.690	-1.355.579
Closed projects – grants income	-611.318	-968.222
Closed projects – expenses	718.381	1.160.932
Net book value at December 31	315.425	440.931
(see projects in progress; page 15)		

Trade payables (6)	31-12-2013	31-12-2012
Accounts payable creditors	52.114	67.669
Wage tax & social security premiums	14.028	21.401
Amounts due to partner organizations	26.918	38.597
Provision benefits holiday schemes	16.542	22.754
Other liabilities	47.897	12.773
	157.499	163.194

	Project expenses	Received advances	Balance	Project expenses	Received advances	Eligible expenses	Received income	Balance 31-12-2013	Project expenses	Received advances	Balance
MDG3 Flow	240.945	558.440	-317.495	585.194	482.516	0	0	0	826.139	1.040.956	-214.817
MDG3 Flow IWE	0	0	0	38.602	111.908	0	0	0	38.602	111.908	-73.306
EuropeAid projects	1.078.686	1.207.466	-128.780	444.076	183.706	425.058	423.101	1.957	1.097.704	968.071	129.633
Kyrgyzstan Home Comforts	73.453	115.534	-42.081	47.721	0	121.174	115.534	5.640	0	0	0
Multy country Energy	717.435	784.365	-66.930	380.269	183.706				1.097.704	968.071	129.633
Toys Balkan	287.798	307.567	-19.769	16.086	0	303.884	307.567	-3.683	0	0	0
Life+ Childprotec	0	0	0	5.261	139.674				5.261	139.674	-134.413
BMU Childprotect	0	0	0	3.628	36.201				3.628	36.201	-32.573
BaltinfoHaz	30.374	9.964	20.410	14.019	16.607				44.393	26.571	17.822
EU Operating grant	0	0	0	284.066	170.440	284.066	170.440	113.626	0	0	0
UNEP Youth meetings	0	0	0	64.586	51.538	0	0	0	64.586	51.538	13.048
UNEP Chem NL	0	0	0	0	16.449	0	0	0	0	16.449	-16.449
US grant	0	0	0	11.051	0	0	0	0	11.051	0	11.051
Other small projects	0	15.066	-15.066	13.207	22.082	9.257	17.778	-8.521	3.950	19.370	-15.420
Total	1.350.005	1.790.936	-440.931	1.463.690	1.231.121	718.381	611.318	107.063	2.095.314	2.410.738	-315.425

Contingencies and commitments

The foundation has a rental obligation for renting the office premises of € 45.500 every year. The contract ended December 2013. The rental obligation for the new office premises is € 12.870.

The foundation has an operational lease agreement for the office copier amounting to € 1.757 every year. The remaining obligation until the end of the contract amounts to € 2.178.

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.

NOTES TO THE STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2013

	Actual 2013	Budget 2013	Actual 2012
Source of Income (1)			
1.1 Income from grants governments and others	1.463.690	1.549.781	1.464.819
1.2 Contributions from joint actions	205.782	233.847	235.282
1.3 Income from fundraising activities	17.533	0	13.769
Total	1.687.005	1.783.628	1.713.870

1.1 Income from grants governments and others

Ministry of foreign affairs	601.532	649.854	240.945
EU life +	292.955	280.000	277.295
Ministry of Environment	0	0	240.612
EuropeAid	444.076	488.819	522.920
SAICM	0	0	33.141
UNEP	11.312	11.538	8.262
UNDP	67.870	118.808	0
UNECE	0	20.100	21.631
BaltinfoHaz	14.019	15.393	30.374
UNDESA	0	0	36.801
Other income	31.925	0	52.838
Total	1.464.819	1.584.512	1.464.819

1.2 Contributions from joint actions

Women in Europe for a Common Future eV (Germany)	6.137	177.792	24.951
Women in Europe for a Common Future Fondation (France)	0	0	0
Cofinancing project by partners	199.645	121.144	210.331
Total	205.7282	299.116	235.282

For the EuropeAid projects about 25% co funding is required. Part of the co funding was realized through the legal party Women in Europe for a Common Future eV (Germany) which is our sister organization in Munich.

1.3 Income from fundraising activities

Donations	311	0	1.812
Membership fees	235	0	775
Small grants	11.051	0	0
Other income	5.936	0	11.182
Total	17.533	0	13.769

2 Expenses relating to objectives

The expenses relating the objectives of WECF are explained in the matrix on the next page. Staff costs are allocated to objectives and operational and administrative expenses based on outcome of the time registrations systems. General costs are allocated to the objectives based on the actual hours spent on the thematic objectives. Financial results are allocated 100% to operational and administrative expenses.

	Actual 2013	Actual 2012
<i>Additional information on staff expenses</i>		
Salaries	381.585	494.451
Social security premiums	60.210	80.399
Pension premiums	16.196	17.826
Expert staff	17.940	28.331
Travel home work costs	16.607	18.980
Total	492.537	639.987

Remuneration executive director

The salary and social security premiums including pensions for the executive director amount to € 61.233 in total (0.7 fte) and for the operational director to € 62.871 (0.8 fte). Both directors also receive reimbursements for travel expenses, accommodation costs and cost for food and drinks, but only for actual incurred costs during activities for WECF. There are no other benefits applicable. The remuneration policy regarding directors is implemented in 2011 with the approval of the Board of Trustees.

Remuneration Board members

No members of the Board of Trustees or the International Advisory Board received any remuneration for the year ended December 31, 2013. The members do receive reimbursements for actual incurred travel expenses, accommodation costs and cost for food and drinks. In 2013 a total of € 806 on reimbursements was paid.

3 Expenses relating to fundraising activities

The expenses relating to fundraising activities consist mostly of salary costs of employees attending events and conferences as well editing of the website and general publications.

4 Expenses relating to acquiring subsidies and grants government

The expenses relating to acquiring subsidies and grants governments consist mostly of salary costs of employees writing proposals in coordination with the partner organisations and the attendance of meetings organized by the major donors.

5 Operational and administrative expenses

The staff expenses relating to operational and administrative expenses consist mostly of salary cost of support staff, financially and secretariat.

Short explanatory note to the statement of revenue and expenditures

The total expenditures for 2013 were € 1.687.000 against a projected budget of 1.783.628. The two main differences include:

WECF Annual report 2013

- An amount of € 53,759 was underspent on the business development component of the Empower Women – Benefits All (EWA) project. In 2014 a business advisor is hired to help partners to strengthen and speed up this part of the project.
- The EU Energy project was extended to the end of 2015, some of the activities planned for 2013 have been re-scheduled for 2014. The expenditures for the Energy project in 2013 were € 31,839 less than what was taken up in the overall budget.

The following projects were successfully finished in 2013:

- the EURAID project Kyrgystan Home Comforts for improving rural living standards via sustainable energy and sanitation
- the EURAID project Toys Balkan for product and chemical safety in the Balkan.

ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2013	Sanitation & water	Health and Chemicals	Energy & Climate	Advocacy	Gender Women Empowerment	Total	Expenses relating to subsidies and grants government	Expenses relating to Fundraising Activities	Operational and administrative expenses	Actual 2013	Budget 2013
Partner expenses											
External experts	-21.450	-1.466	263.874	0	381.697	622.654				622.654	763.966
Travel- and accommodation	8.098	42.709	26.040	20.734	32.024	129.605				129.605	
Publications and materials	5.831	16.270	49.567	60.719	49.244	181.631				181.631	291.250
Direct project expenses	73.327	9.394	1.733	980	37.112	122.546				122.546	
Staff expenses	65.805	66.906	341.214	82.433	500.077	1.056.435				1.056.435	1.055.216
Total	6.803	18.340	87.744	143.060	98.264	354.211				354.211	433.759
<i>As percentage of total</i>	72.609	85.246	428.957	225.493	598.341	1.410.646				1.410.646	1.488.975
	5%	6%	30%	16%	42%	100%				100%	
Staff expenses											
Other personnel expenses	226	266	1.337	703	1.865	4.397			123.096	138.326	107.953
Travel- and accommodation	1.026	1.204	6.060	3.185	8.452	19.927		0		4.397	20.950
Public relations & press costs	870	1.021	5.140	2.702	7.170	16.904				19.927	21.000
Experts	1.345	1.579	7.944	4.176	11.081	26.123				16.904	25.500
Office rent & expenses	2.876	3.377	16.991	8.932	23.701	55.876				26.123	22.000
Other general costs	508	597	3.002	1.578	4.188	9.873				55.876	81.000
Financial income and costs	116	136	683	359	953	2.247				9.873	13.150
Total	6.967	8.179	41.157	21.635	57.409	135.347	15.230	0	123.096	273.673	294.653
Overall total	79.575	93.425	470.115	247.128	655.750	1.545.993	15.230	0	123.096	1.684.319	1.783.628
<i>As percentage of total</i>	5%	6%	28%	15%	39%	92%	1%	0%	7%	100%	

ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2012

	Sanitation & water	Health, Chemicals and Agriculture	Energy & Climate	Advocacy	Gender Women Empowerment	Total	Expenses relating to subsidies and grants government	Expenses relating to Fundraising Activities	Operational and administrative expenses	Actual 2012	Budget 2012
Partner expenses	0	212.415	255.669	6.597	104.434	579.115				579.115	656.400
External experts	6.011	136.432	27.866	17.579	6.652	194.540				194.540	p.m.
Travel- and accommodation	5.046	35.339	20.446	18.908	30.604	110.343				110.343	p.m.
Publications and materials	2.543	34.823	8.803	7.721	17.257	71.147				71.146	p.m.
Direct project expenses	13.600	419.009	312.784	50.805	158.947	955.145				955.145	397.980
Staff expenses	13.197	233.167	94.085	19.521	112.275	472.245				472.245	441.661
Total	26.797	652.176	406.869	70.326	271.222	1.427.390				1.427.390	1.496.041
<i>As percentage of total</i>	2%	46%	28%	5%	19%	100%				100%	
Staff expenses							17.942	12.638	137.162	167.742	150.000
Other personnel expenses	216	977	585	120	421	2.319		666	666	2.985	12.050
Travel- and accommodation	1.865	8.415	5.039	1.034	3.628	19.981		5.741	5.741	25.722	20.000
Public relations & press costs	1.032	4.653	2.786	572	2.006	11.049		3.175	3.175	14.224	11.600
Experts	1.521	6.862	4.109	844	2.959	16.295		4.680	4.680	20.975	19.000
Office rent & expenses	792	3.575	2.140	439	1.541	8.487		2.440	2.440	10.927	18.000
Other general costs	3.406	15.366	9.201	1.889	6.625	36.488		10.483	10.483	46.970	49.750
Financial income and costs	303	1.366	818	168	589	3.244		931	931	4.175	4.600
Total	9.136	41.214	24.678	5.066	17.769	97.863	17.942	12.638	165.277	293.720	285.000
Overall total	35.933	693.390	431.547	75.392	288.991	1.525.253	17.942	12.638	165.277	1.721.110	1.781.041
<i>As percentage of total</i>	2%	40%	25%	4%	17%	88%	1%	1%	10%	100%	

OTHER INFORMATION

Proposed result appropriation

The board of trustees agreed on the proposal of the director that the result of the year 2013 is allocated to continuity reserve. This decision has been incorporated in the reported balance sheet at 31 December 2013.

Utrecht, 1 September 2013

Director:

Sascha Gabizon

Treasurer BoT:

Bert Kuiten

To: the Board of Trustees of Stichting Women in Europe
for a Common Future
at Utrecht

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INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements 2013, initialled by us for identification purposes, of Stichting Women in Europe for a Common Future, Utrecht, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

The management of the foundation is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Fundraising Institutions Accounting Guideline (RJ 650). Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 2013, and of its result for the year then ended in accordance with Fundraising Institutions Accounting Guideline (RJ 650).



Report on other legal and regulatory requirements

We report, to the extent we can assess, that the management board report is consistent with the financial statements.

Arnhem, 18 September 2014
Flynth Audit B.V.

Was signed

M. Handelé AA