



WECF | Women in Europe for a Common Future

Annual Accounts
2014

WECF ANNUAL REPORT 2014

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WECF ANNUAL REPORT 2014

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.

Next to 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 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, 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, the adjusted budget and forecasts are therefore an ongoing item on the agenda of the supervisory board. A new strategic plan for 2016-2020 is under construction.

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

There were no changes in the membership of the IAB in 2014, The IAB currently has 10 members and is chaired by Mrs. Svetlana Slesarenok. For financial reasons it was not possible to organize a face to face meeting of the IAB in 2014, telephone conferences were 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 Kuiten, Treasurer
- Grietje Zeeman, Vice-President
- Teresa Fogelberg, Member
- Erma Uytewaal, Member

The president of the Board, Mrs Christine von Weizsäcker, has decided to leave the board by the end of 2014. A new president will be elected in 2015, in the mean time Mrs. Grietje Zeeman will be acting

Remuneration Board members

No members of the Board of Trustees or the International Advisory Board received any remuneration for the year ended December 31, 2014. The members do receive reimbursements for actual incurred travel expenses, accommodation costs and cost for food and drinks. In 2014 a total of € 503 on reimbursements was paid.

International Advisory Board

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

- Svetlana Slesarenok, Chairperson, Ukraine
- Diana Iskrevva, 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 pension premiums for the executive director amount to € 61.213 in total (0,8 fte) and for the operational director to € 61.812 (0,9 fte). Both directors 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 19.

Key figures

1. Total turnover 2014: 1.656.413 Euro (2013: 1.684.319).
2. Costs spent on objective as a % of total income: total costs 1.652.279 / total income 1.656.413 = 98% (2013: 92%).
3. Direct fundraising costs as a % of income from direct fundraising: expenses relating to subsidies and grants governments 0 / income from grants governments and others 1.285.589 = 0% (2013: 1%).
4. Solvency: current assets 313.890 / current liabilities 255.554 = 1,228 (2013: 1,132).
5. Liquidity: as per 31/12 cash position was 88.077 versus trade payables of 70.217 = 1,254 (2013: 1,477).

Employee information

In 2014, the Foundation employed on average full time equivalents 5,275 employees (2013: 5).

Other information or special occurrences

No relevant information is omitted.

Report of the Director

In 2014 a number of larger multi-country programmes continued to be implemented.

In 6 countries of Eastern Europe, with a focus on Ukraine and Georgia, WECF's programme on sustainable energy for rural areas was implemented with local partners who build and improved solar water heating systems for low-income rural households. Energy and heating costs are a great burden for rural households in Eastern Europe and the project 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. The main funding for the program came from the European Commission.

The other multi-country project continuing in 2014, 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 train women, implement studies, develop and implement leadership and training modules, show feasibility through pilot activities and formulate policy lessons and recommendations.

A 1-year project "International Women's Empowerment" (IWE) started already in 2013 and was finalised in 2014, 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 approach ensures bottom-up evidence-based policy recommendations from local to national to global level. The program was also funded by the Netherlands Ministry of Foreign Affairs' division of Development Cooperation.

WECF continued to have a leading role for all women's organisations following the United Nations global policy process of defining a new set of global development goals (SDGs). As "co organiser" for the Women's Major Group WECF was involved in fundraising to allow grassroots women to be trained and participate in the regional and global policy negotiations.

Furthermore, WECF was contracted by UNEP-Europe to organise their regional stakeholder conference in Batumi, with 40 civil society organisations from Central Asia, Caucasus and Eastern European region. The WECF Germany office again 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 in the policy process on the post2015 "Sustainable 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 2014. 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.

The 'ChildProtect-EU Life' project coordinated by WECF aimed to speed-up implementation of EU environmental regulations with regard to the substitution of EDCs, in line with the EU 2020 goal of minimising adverse effects of chemicals on public health. The project seeks to develop innovative and multi-sectorial actions that speed-up policy measures and voluntary actions that especially protect children and pregnant women from the harmful effects of EDCs. Such modules can then be replicated in other EU Member States. This project was implemented in Belgium (Flanders), The Netherlands, France and Germany. Donor of the project is the European Commission, DG Environment. Although the German Ministry of Environment BMU co funded this program the required minimum 50% co-funding has shown to be a real big challenge. Partners are: PAN Europe, Gezinsbond, WECF Germany, WECF France and BabyBeGood.

The other multi-country project continuing in 2014, was the Rotterdam Convention (RC) and Asbestos. Overcoming the blocking attitude of opposing countries with the objective of a functioning international chemical policy and a better protection of the environment and health in countries which use or produce asbestos. This project aims to contribute to the breakup of the blocking opposing countries and to a listing of chrysotile asbestos to the RC, through awareness raising, information and political work in these states and a strong participation of environmental and health organizations at national level and within the Rotterdam Convention. To this end, WECF is working with NGOs in the countries opposing the listing such as Kyrgyzstan. Donors of this project are the Federal Ministry of Environment, Nature Conservation, Building of Germany (BMUB) and the German Federal Environment Agency (UBA).

The two year UNEP Project "Managing Wastewater through Global Partnership" is implemented in Georgia and the goal is reducing the pollution of the Black Sea by introducing sustainable wastewater and nutrient management in rural Georgian communities. Donor is The United Nations Environment programme (UNEP) and the partner is RCDA (Rural Communities Development Agency/Georgia). One of the major problems of the coastal areas of the Black Sea is the discharge of insufficiently treated sewage waters, infiltration of animal manure and land erosion, resulting in microbiological contamination posing a threat to public health. The project is addressing the problem of water contamination in a holistic approach, caused by widely used pit-latrines, poor management of water resources, uncontrolled animal grazing, intensive use of chemical fertilizers, open and unsafe disposal of waste, including animal manure. The project is identifying appropriate, simple, affordable and decentralized sanitation systems, such as urine diverting dry toilets (UDDT) and promote their adaptation.

WECF German and International office 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 a.o. roof tops) with the German Environment Agency* and the World Health Organisation Europe.

In conclusion, the 2014 financial situation shows a continued trend towards more and more smaller-sized and shorter-term project funding, which makes it difficult to plan long term. The general WECF International turnover levels off at below 2 million Euro's annually.

Outlook 2015

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 gave 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 as well as for developed EU countries, facilitating the 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. A new 3 years EU energy efficiency project in four ENPI countries was approved end of 2014 and will capacitate young energy CSOs and initiatives in Armenia, Moldova, Georgia and Ukraine. Several smaller water and sanitation projects will be implemented in Serbia, 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 aimed at protecting children from endocrine disrupting chemicals (EDCs) will come to an end mid 2015.

Major decisions will be made on the further development of the organisation. New members of the Board of trustees will be nominated reflecting the international outline of the organisation. A new strategic plan 2015-2020 will be adopted with changes in the set up of WECF.

Fundraising and external communication will remain important action points: acquisition of new projects for 2015 and 2016 is of prime importance and WECF works on that continually.

WECF is a small organisation that can easily adapt to new situations, which makes it less vulnerable.

Short analysis financial situation

For 2015 a preliminary budget of 1,5 million has been planned. On top of that an estimated 400,000 euro will be channeled through WECF Germany. Liquidity will be sufficient through most of the year, the small gap foreseen at the end of the year can be covered through the already existing credit facilities with Healthy Planet and the banks.

Sascha Gabizon
Executive Director WECF International

** not included in these accounts*

BUDGET 2015

	Budget 2015
Source of Income (1)	
Income from grants governments and others	1.428.549
Contributions from joint actions	52.000
Income from fundraising activities	1.578
Total income	1.482.127
Expenses	
Sanitation & Water	141.099
Health & Chemicals	232.438
Energy & Climate	479.613
Advocacy	65.050
Gender/ Women Empowerment	465.650
Expenses relating to objectives (2)	1.383.850
Expenses relating to subsidies and grants government (4)	0
Expenses relating to fundraising activities (3)	0
Operational and administrative expenses (5)	98.277
Total expenses	1.482.127
RESULT	0
Appropriation of result to Continuity reserve	0

* The budget is excluding the projects which will be administered via WECF Germany (around € 400,000).

** The expense categories are based upon the annual plan 2010-2015. The thematic categorizing is somewhat confusing as all projects have a focus on women and gender issues and most include advocacy activities. New expense categories will be developed for the strategic plan 2016-2020.

Report of the Board of Trustees

Three 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 as well as the development of the new strategic plan which will be finalized in 2015.

The President, Mrs. Christine von Weizsäcker has decided to leave the Board by the end of October 2014 for personal reasons. Mrs. Grietje Zeeman has agreed to be Acting President till a replacement is found. Management and Board will also be looking for additional Board Members as the Board is becoming rather small.

Taking into account the changing environment and reduced funding available for civil society organisations, the Board of Trustees has requested support of an external advisor to help in mapping out the different alternatives for WECF future, which will be used in the development of the strategic plan.

Income has stabilized over the past three years and WECF is become increasingly successful in diversifying its funding sources. 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 2014 has been closed without substantial financial losses and that the prospects for 2015 are positive. The Board of Trustees approved the budget for 2015 on the 19th of December 2014.

Grietje Zeeman	Acting President
Erma Uytewaal	Member
Bert Kuiten	Treasurer
Teresa Fogelberg	Member

BALANCE SHEET

December 31, 2014 (after withdrawal of the result)

ASSETS		2014	2013
Current assets			
Receivables and prepayments (2)	225.813	302.684	
Cash at banks and in hand (3)	88.077	232.698	
		313.890	535.382
Total assets		313.890	535.382
CAPITAL AND LIABILITIES			
Capital (4)			
Continuity reserve		58.335	62.459
Current liabilities			
Work in progress (5)			
Project expenses	-2.937.063	-2.095.314	
Advance payments	3.122.400	2.410.738	
	185.338		315.424
Trade payables (6)	70.217		157.499
		255.554	472.923
Total capital and liabilities		313.890	535.382

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE PERIOD ENDED at DECEMBER 31, 2014

	Actual 2014	Budget 2014	Actual 2013
Source of Income (1)			
Income from grants governments and others	1.285.589	1.856.929	1.463.690
Contributions from joint actions	195.249	218.888	205.782
Income from fundraising activities (6)	171.452	1.578	17.533
Total income	1.652.289	2.077.395	1.687.005
Expenses			
Sanitation & Water	63.579	146.962	79.575
Health	135.734	351.793	93.425
Energy & Climate	438.295	401.990	470.115
Advocacy	203.775	431.669	247.128
Gender/ Women Empowerment	783.897	637.028	655.750
Expenses relating to objectives (2)	1.625.279	1.969.442	1.545.993
Costs spent on objective as a % of total income (= 1/2)	98%		92%
Expenses relating to subsidies and grants government (4)	0	14.284	15.230
Expenses relating to fundraising activities (3)	0	0	0
Operational and administrative expenses (5)	31.134	93.669	123.096
Total expenses	1.656.413	2.077.395	1.684.319
Direct fundraising: costs as a % of income from direct fundraising (= 3/6)	0,00%		1,04%
RESULT	-4.124	0	2.686
Appropriation of result from / to continuity reserve	-4.124		2.686

CASH FLOW STATEMENT*FOR THE PERIOD ENDED at DECEMBER 31, 2014*

	Actual 2014	Actual 2013
Net result	-4.124	2.686
<i>Net change in operating assets and liabilities:</i>		
Work in progress	-130.086	-125.507
Receivables and prepayments	-76.871	-81.044
Current liabilities	-87.282	-5.695
Cash Inflows from Operational Activities (A)	-298.363	-209.560
Movements in cash and cash equivalents		
Opening balance cash and cash equivalents	232.698	280.170
Change in cash and cash equivalents	-144.621	-47.472
Closing balance cash and cash equivalents	88.077	232.698

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 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.

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. The actual assets and liabilities in foreign currencies at balance date are valued at that same date. Exchange gains and losses at that date are also charged to the statement of revenue and expenditures.

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

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

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 2014, the Foundation employed on average full time equivalents 5,275 employees (2013: 5).

Pension scheme

The pension scheme valid for WECF's personnel is financed by monthly remittances by the employer to the pension administrator (Centraal Beheer Achmea). The premiums due are counted as expenditures. If the remittances are higher than the premiums due, the difference is an asset on the pension administrator, eventually paid back but probably cleared with future premiums due.

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 € 19.100 yearly.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2014

	31-12-2014	31-12-2013
Current assets	0	0
Receivables and prepayments (2)		
Final Grants to be received, <i>see also overview under (5)</i>	45.730	121.556
Advances paid to partner organisations	142.731	127.755
Foundation Women in Europe for a Common Future (France)	13.000	10.000
Women in Europe for a Common Future eV. (Germany)	14.570	36.372
Women in Europe for a Common Future (Georgia)	20	0
Interest	981	412
Other receivables	8.781	6.589
	225.813	302.684
Cash at banks and in hand (3)		
Current account Rabobank	71.820	230.694
Current account Rabobank, US-dollar	16.257	1.821
Cash in hand	0	183
	88.077	232.698
Cash at banks and in hand are available on demand.		
	31-12-2014	31-12-2013
Capital		
Continuity Reserve (4)		
Balance at January 1,	62.459	59.773
Appropriation of net result	-4.124	2.686
Balance at December 31	58.335	62.459

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, 2014, the reserve was well below this limit.

31-12-2014 31-12-2013

Liabilities

Current liabilities

Work in progress (5)

Net book value at January 1	315.425	440.931
Received amounts from donors	1.241.015	1.231.121
Organizational expenses	-1.416.832	-1.463.690
Closed projects – grants income	-529.353	-611.318
Closed projects – expenses	575.083	718.381

Net book value at December 31 **185.338** **315.425**
(see projects in progress; page 17)

Trade payables (6)

Accounts payable creditors	14.998	52.114
Wage tax & social security premiums	5.140	14.028
VAT to pay	11.482	0
Amounts due to partner organizations	0	26.918
Provision benefits holiday schemes	23.497	16.542
Other liabilities	15.100	47.897
	70.217	157.499

31-dec-13
Projects in progress

Movements in 2014	
All projects	Closed projects

31-dec-14
Projects in progress

	Project expenses	Received advances	Balance	Project expenses	Received advances	Eligible expenses	Received income	Balance 31-12-2014	Project expenses	Received advances	Balance
MDG3 FLOW-EWA	826.139	1.040.956	-214.817	536.344	474.977			0	1.362.483	1.515.933	-153.450
MDG3 FLOW+ IWE	38.602	111.908	-73.306	185.213	100.716	223.815	212.624	11.191			0
Multy country EU Energy	1.097.704	968.071	129.633	217.191	291.930				1.314.895	1.260.001	54.894
Life+ Childprotec	5.261	139.674	-134.413	106.330	0			0	111.591	139.674	-28.083
BMU Childprotect	3.628	36.201	-32.573	32.573	0	36.201	36.201	0			0
BaltInfoHaz	44.393	26.571	17.822	14.167	0			0	58.560	26.571	31.989
UNEP Youth meetings	64.586	51.538	13.048	4.412	17.460	68.998	68.998	0			0
UNEP Chem NL	0	16.449	-16.449	23.268	0	23.268	16.449	6.818			0
UNEP-Batumi			0	24.284	11.915	24.284	11.915	12.368			0
UNEP-Black Sea			0	12.506	71.811			0	12.506	71.811	-59.305
US grant	11.051	0	11.051	132.571	143.622	143.622	143.622	0			0
Stakeholder Forum			0	18.258	38.400			0	18.258	38.400	-20.142
Small projects BUZA en I&M	0	0	0	23.884	54.755			0	23.884	54.755	-30.871
Other small projects, closed**	3.950	19.370	-15.420	50.945	20.173	54.895	39.543	15.352			0
Other small projects, in progress**			0	34.886	15.256			0	34.886	15.256	19.630
Total	2.095.314	2.410.739	-315.425	1.416.832	1.241.015	575.083	529.353	45.730	2.937.063	3.122.400	-185.338

on acc. no. 1017
subs. to receive

***Other small projects closed:**

UNECE Grant ECE
UNECE Grant Moldova
WHO Wash
Donald Kuenen Foundation
BelHaz Campaign

****Other small projects, in progress:**

UNEP-SSFA-GGEO Plastic (Tunzi)
SIG / Swiss project
NAMA / Greens Georgia
Triodos publ./BabyBeGood

Contingencies and commitments

The foundation has a rental obligation for renting the office premises of € 12.870 every year. The contract ends December 2016.

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, 2014

	Actual 2014	Budget 2014	Actual 2013
Source of Income (1)			
1.1 Income from grants governments and others	1.285.589	1.856.929	1.463.690
1.2 Contributions from joint actions	195.249	218.888	205.782
1.3 Income from fundraising activities	171.452	1.578	17.533
Total	1.652.289	2.077.395	1.687.005

1.1 Income from grants governments and others

Ministry of foreign affairs	763.212		601.532
EU life +	106.331		292.955
EuropeAid	222.663		444.076
UNEP	71.023		11.312
UNDP	4.412		67.870
UNECE	39.614		0
WHO	3.181		0
BaltinfoHaz	14.167		14.019
BMU	32.573		0
Other grants	28.412		31.925
Total	1.285.589	0	1.463.690

1.2 Contributions from joint actions

Women in Europe for a Common Future eV (Germany)	18.768		6.137
Women in Europe for a Common Future Foundation (France)	0		0
Cofinancing project by partners	176.481		199.645
Total	195.249	0	205.782

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	649		311
Membership fees	575		235
Grants, mainly US funding	132.571		11.051
Other income, diversity of sources	37.657		5.936
Total	171.452	0	17.533

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 2014	Actual 2013
<i>Additional information on staff expenses</i>		
Salaries	380.831	381.585
Social security premiums	36.344	60.210
Pension premiums	10.752	16.196
Expert staff	16.288	17.940
Travel home work costs	13.704	16.607
Total	457.919	492.537

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 2014 were € 1.652.289 against a projected budget of 2.077.395. This difference was almost fully due tot the fact that the budget was including some projects carried out by WECF Germany, while they were not included in the bookkeeping of WECF, thus not visible in this annual account.

The following projects were successfully finished in 2014:

MDG3 FLOW+ IWE

BMU Childprotect

UNEP Youth meetings

UNEP Chem NL

UNEP-Batumi

US grant

Addendum 1

ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2014

	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 2014	Budget 2014
Direct expenses											
External experts	14.658	31.292	101.045	46.978	180.721	374.694				374.694	
Travel- and accommodation	5.088	10.862	35.073	16.306	62.729	130.057				130.057	
Publications and materials	26.709	57.021	184.124	85.604	329.308	682.765				682.765	
Direct project expenses	46.454	99.174	320.242	148.889	572.757	1.187.516				1.187.516	
Staff expenses	17.125	36.559	118.053	54.886	211.140	437.763				437.763	
Total	63.579	135.734	438.295	203.775	783.897	1.625.279				1.625.279	1.969.442
<i>As percentage of total</i>	4%	8%	27%	13%	48%	100%				100%	
Staff expenses											
Other personnel expenses								0	60.094	60.094	
Travel- and accommodation									2.834	2.834	
Public relations & press costs									13.704	13.704	
Experts									0	0	
Office rent & expenses									16.288	16.288	
Other general costs									48.988	48.988	
Financial income and costs									-108.291	-108.291	
Total	0	0	0	0	0	0	0	0	-2.482	-2.482	
Overall total	63.579	135.734	438.295	203.775	783.897	1.625.279	0	0	31.134	31.134	107.953
<i>As percentage of total</i>	4%	8%	26%	12%	47%	98%	0%	0%	2%	1.656.413	2.077.395

ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2013

	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 2013	Budget 2013
Partner expenses	21.450-	-1.466	263.874	0	381.697	622.654				622.654	763.966
External experts	8.098	42.709	26.040	20.734	32.024	129.605				129.605	
Travel- and accommodation	5.831	16.270	49.567	60.719	49.244	181.631				181.631	291.250
Publications and materials	73.327	9.394	1.733	980	37.112	122.546				122.546	
Direct project expenses	65.805	66.906	341.214	82.433	500.077	1.056.435				1.056.435	1.055.216
Staff expenses	6.803	18.340	87.744	143.060	98.264	354.211				354.211	433.759
Total	72.609	85.246	428.957	225.493	598.341	1.410.646				1.410.646	1.488.975
<i>As percentage of total</i>	5%	6%	30%	16%	42%	100%				100%	
Staff expenses	226	266	1.337	703	1.865	4.397	15.230	0	123.096	138.326	107.953
Other personnel expenses	1.026	1.204	6.060	3.185	8.452	19.927				4.397	20.950
Travel- and accommodation	870	1.021	5.140	2.702	7.170	16.904				19.927	21.000
Public relations & press costs	1.345	1.579	7.944	4.176	11.081	26.123				16.904	25.500
Experts	2.876	3.377	16.991	8.932	23.701	55.876				26.123	22.000
Office rent & expenses	508	597	3.002	1.578	4.188	9.873				55.876	81.000
Other general costs	116	136	683	359	953	2.247				9.873	13.150
Financial income and costs	6.967	8.179	41.157	21.635	57.409	135.347	15.230	0	123.096	273.673	294.653
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%	

Addendum 2

WNT-verantwoording 2014 Stichting Women in Europe for a Common Future

Per 1 januari 2013 is de Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector (WNT) ingegaan. Deze verantwoording is opgesteld op basis van de volgende op Stichting Women in Europe for a Common Future (WECF) van toepassing zijnde regelgeving: het algemene WNT-maximum.

Het bezoldigingsmaximum in 2014 voor WECF is € 230.474. Het weergegeven toepasselijke WNT-maximum per persoon of functie is berekend naar rato van de omvang (en voor topfunctionarissen tevens de duur) van het dienstverband, waarbij voor de berekening de omvang van het dienstverband nooit groter kan zijn dan 1,0 fte. Uitzondering hierop is het WNT-maximum voor de leden van Raad van Toezicht; dit bedraagt voor de voorzitter 7,5% en voor de overige leden 5% van het bezoldigingsmaximum.

Bezoldiging topfunctionarissen

<i>bedragen x € 1</i>	S. Gabizon	M. Brouwer
Functie(s)	Executive Director	Operational Director
Duur dienstverband in 2014	1/1 - 31/12	1/1 - 31/12
Omvang dienstverband (in fte)	0,775	0,9
Gewezen topfunctionaris?	nee	nee
(Fictieve) dienstbetrekking?	ja	ja
Zo niet, langer dan 6 maanden binnen 18 maanden werkzaam?	-	-
Bezoldiging		
Beloning	50.990	50.451
Belastbare onkostenvergoedingen	-	-
Beloningen betaalbaar op termijn	4.819	2.554
Totaal bezoldiging	55.809	53.005
Toepasselijk WNT-maximum	178.617	207.427
Motivering indien overschrijding	<i>n.v.t.</i>	<i>n.v.t.</i>

Toezichthoudende topfunctionarissen (geen bezoldiging van toepassing).

Uitkeringen wegens beëindiging dienstverband aan topfunctionarissen (is niet van toepassing).

Bezoldiging of ontslaguitkering niet-topfunctionarissen (is niet van toepassing).

Appendix II

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

Meander 261
Postbus 9221
6800 KB ARNHEM
telefoon (026) 354 28 00
e-mail Audit@flynth.nl

INDEPENDENT AUDITOR'S REPORT

We have audited the in this report in the chapter "financial statements" accompanying financial statements 2014 of Stichting Women in Europe for a Common Future, Utrecht, which comprise the balance sheet as at 31 December 2014, 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 the Dutch 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 2014, and of its result for the year then ended in accordance with the Dutch 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, 24 August 2015
Flynth Audit B.V.

Was signed

M. Handelé AA