

BALANCE SHEET AS AT DECEMBER 31

		2009		2008
ASSETS	€	€	€	€
FIXED ASSETS	(1)		2.789	3.304
CURRENT ASSETS				
Receivables	(2)	2.462	6.536	
Bank		<u>121.729</u>	<u>113.965</u>	
			124.191	120.501
			<u>126.980</u>	<u>123.805</u>
LIABILITIES				
CAPITAL	(3)			
- Disposable		119.680	117.585	
- Allocated		<u>-</u>	<u>-</u>	
			119.680	117.585
CURRENT LIABILITIES	(4)		7.300	6.220
			<u>126.980</u>	<u>123.805</u>

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2009

		2009		2008
		Actual	Budget	Actual
		€	€	€
REVENUES				
Donations	(5)	99.411	241.500	32.640
EXPENDITURES	(6),(7)			
General Operation				
Clinic/License		2.723	2.600	7.247
Women on Waves email				
Help service		5.322	19.900	6.967
Women on Web (medical				
abortion awareness)				
project		15.529	57.000	23.917
Sticker campaign “ how				
can I do an abortion”		997	800	604
Petition release girl Boxtel		-	-	856
10 year anniversary		2.704	-	-
Campaign South America		20.892	57.200	2.600
Campaign Asia		2.632	-	33.939
Ship campaign Spain		3.071	-	4.268
Campaign Africa -				
Tanzania		29.671	62.000	-
Salaries		-	20.000	-
General costs		13.490	22.000	16.087
Total expenditures		97.031	241.500	96.485
Operating result		2.380	-	-/ 63.845
Interest		-285	-	2.540
Surplus/loss		2.095	-	-/ 61.305

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

The financial statements have been drawn up in euros. The foundation has been set up in May 18, 1999. Women on Waves' mission is to empower women to exercise their human right to physical and mental autonomy and to make conscious well-informed decisions, to provide information about safe self use of medical abortion, to improve women's reproductive health, to reduce the mortality caused by unsafe abortions, to create public awareness about the consequences of unsafe and illegal abortions and to catalyze support for the legalization of abortion. Women on Waves aims to achieve this by combining sexual education and healthcare services with advocacy with a ship on "the waves" and through the internet on "the web".

These financial statements relate to the year 2009. Some activities were ended such as the Campaign in Ecuador, the Boxel case and the Women on Waves online helpdesk was transferred to the Women on Web helpdesk. During this year Women on Waves continued to work on existing projects and activities such as the ships campaign in Spain, involvement with the Women on Web (access to medical abortion) project including continuing scientific research and preparing new publications about Women on Web. Women on Waves also developed new activities, including support for safe abortion hotlines in Argentina and Chile. Women on Waves collaborated with Women on Web in the development of new activities and campaigns in Tanzania and Congo, Africa. Women on Waves participated in several international conferences and meetings and gave workshops about self-use of Misoprostol to induce an abortion to women's groups.

RELATED PARTIES

Women on Waves considers Women's Wallet as a related party due to the close co-operation and relationship with this party.
Transactions and/or services are at arm's length.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES AND FOR DETERMINING THE RESULT

The financial statements have been prepared on the historical cost basis. Unless otherwise stated assets and liabilities are valued at the amount at which they were acquired or incurred. Assets and liabilities in foreign currencies are listed at the rate of exchange per balance sheet date. Exchange rate results are accounted for in the Statement of Revenues and Expenditures.

The revenues and expenditures are accounted for in the year they relate to, at historical costs. Income from donations is accounted for in the year it is received, except for donations that relate to specific projects. In that case donations are directly matched to the projects.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The tangible fixed assets are valued at the purchase cost, less straight-line depreciation based on their anticipated useful economic life.

ACCOUNTING POLICIES FOR DETERMINING THE RESULT

1. Fixed assets

	€
Cost	31.296
Accumulated depreciation	<u>-/-28.507</u>
Book value December 31, 2009	<u>2.789</u>

	€
Book value Fixed Assets December 31, 2008	3.304
Investments in 2009	1.245
Depreciation 2009	<u>-/-1.760</u>
Book value December 31, 2009	<u>2.789</u>

Depreciation 20 %

2. Specifications of receivables (mentioned on page 1):

	<u>2009</u>	<u>2008</u>
Donations	-	4.074
Deposit Rent	1.796	1.796
Paid in advance	366	366
Rent	300	300
	<u>2.462</u>	<u>6.536</u>

3. Capital (mentioned on page 1):

	€	€
Balance December 31, 2008	117.585	107.797
Transfer from allocated capital	-	71.093
Profit/loss	<u>2.095</u>	<u>-61.305</u>
Balance December 31, 2009	<u>119.680</u>	<u>117.585</u>

4. Specifications of liabilities (mentioned on page 1):

	<u>2009</u>	<u>2008</u>
Accountant	4.000	4.000
Social securities	389	1.262
Taxes	366	958
Other	2.545	-
	<u>7.300</u>	<u>6.220</u>

Off balance sheet liabilities

The foundation entered into a lease contract for an office building for a yearly amount of € 7.860 till May 1, 2011.

5. Donations 2009

Numerous small private donors	22.294
Numerous large private donors	28.728
Hivos	45.000
Tides Foundation	3.389
Total donations	99.411

Hivos Funding was provided for:

The grant from HIVOS for the Tanzania campaign was paid through Women on Waves but granted to WPC the women's organisation in Tanzania who implements the activities.

- Tanzania project for WPC	20.000
- Final payment "increasing access to medical abortion" project	25.000

Tides Funding:

Tides Foundation Funding € 3.389 was used to cover part of the expenses for supporting hotlines in South America.

6. Salary expenses

The director is the only paid staff member working for Women on Waves and she divides her time between the different projects. For 2009 she spent 30% on the Women on Web (medical abortion awareness) project, 10% on the Women on Waves email help service for information development, 15% on preparations for the campaign in South America", 7% on the Political lobby/Courtcase license, 4% on the Sticker campaign "how can I do an abortion", 9% on the Ship campaign Spain, 15% on the medical abortions awareness in Tanzania. 8% medical abortions awareness in Asia and 2% on the 10 year anniversary of Women on Waves.