

**STICHTING WOMEN ON WAVES
AMSTERDAM**

FINANCIAL STATEMENTS 2014

CONTENTS

	PAGE
FINANCIAL STATEMENTS 2014	
BALANCE SHEET AS AT DECEMBER 31	2
STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2014	3
NOTES TO THE FINANCIAL STATEMENTS	5
SUMMARY PER PROJECT.....	8
GENERAL OPERATION WOMEN ON WAVES	9
A2- DEEP PENETRATION	9
A5- WOW SAILING CAMPAIGN	12
A6- INCREASE ACCESS TO MISOPROSTOL PRODUCT DEVELOPMENT	13
B2- SAFE ABORTION HOTLINES AND TRAININGS	13
B3- SAFE ABORTION HOTLINES/ TRAINING GRASSROOTS/ MENA REGION	15
B4- OUTREACH/ NETWORKING WITH LOCAL PARTNERS	21
B5- RESEARCH WOMEN ON WEB	27
OPERATIONAL BUDGET 2015	40
Review report	

BALANCE SHEET AS AT DECEMBER 31
(After appropriation of result)

		2014		2013	
ASSETS	€	€	€	€	€
FIXED ASSETS	(1)	2.374		3.358	
CURRENT ASSETS					
Receivables	(2)	4.064	36.929		
Bank		<u>229.112</u>	<u>189.938</u>		
		233.176		226.867	
		<u>235.550</u>		<u>230.225</u>	
LIABILITIES					
CAPITAL	(3)				
Disposable		<u>221.542</u>	<u>201.853</u>		
		221.542		201.853	
CURRENT LIABILITIES	(4)	14.008		28.372	
		<u>235.550</u>		<u>230.225</u>	

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2014

		2014		2013
		Actual	Budget	Actual
		€	€	€
INCOME				
Donations	(5)	83.455	116.398	110.031
EXPENSES (6)				
General costs total		54.003	43.000	31.355
A2- Deep penetration Campaigns		-	-	-
	Thailand	-	-	2.432
	Ireland	30	-	-
A3- Research hubs (2013)		-	-	4.220
A4- General operation mobile clinic/licence		-	-	1.192
A5- WoW Sailing campaign		-	35.000	-
A6- Expand access to medical abortion/ Product development		1.729	-	-
B2- Hotline and Trainings general grant 2011/14		-	14.898	-
<i>Europe:</i>				
	Poland	1.200	-	-
<i>Asia:</i>				
	Bangladesh	-1.218	-	-648
<i>Mena</i>				
	Turkey	-	-	787
	Tunis	-	-	2.528
	Morocco	-	-	148
	Guyana	-	-	934

B3- Training local groups MENA, hivos special grant 1005273) MENA/Iran	-	15.000	23.320
Kurdistan	-	-	823
B4- Networking with local partners total			
<i>General/conferences</i>	6.438	8.500	5.407
B5- Research women on web	2.713	-	289
B6- Visibility website (rebuild) completed 2013	-	-	12.288
Collaboration Web/Wallet Helpdesk meeting (completed 2013)	-	-	15.000
Total expenditures	64.895	116.398	104.993
Operating result	18.560	-	5.038
Interest	1.129	-	2.948
Surplus/loss	19.689	-	7.986

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

The financial statements have been drawn up **mainly in accordance** with Guideline for annual reporting 640 “Not-for-profitorganisations” of the Dutch Board Accounting Standards Board. The financial statements have been drawn up in Euros and are for fiscal year 2014.

The foundation was established on 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-administration 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 accomplished this by combining sexual education and healthcare services and advocacy with a ship on “the waves”, through the internet on “the web” and by providing technical support and training to grassroots organisations worldwide.

RELATED PARTIES

Women on Waves considers WOWIF as related parties due to the close co-operation and relationship with this party. The relationship with Women’s Wallet has ended in 2014 due to termination of the co-operation.

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

Fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Capital

In case of dissolution the Board decides on the appropriation of the surplus.

1. Fixed assets

Cost	€	8.602
Accumulated depreciation		<u>-/-5.244</u>
Book value December 31, 2013		<u>3.358</u>

Book value Fixed Assets December 31, 2013	€	3.358
Investments 2014		-
Depreciation 2014		<u>-/- 984</u>
Book value December 31, 2014		<u>2.374</u>

Depreciation rate 20 %

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

	<u>2014</u>	<u>2013</u>
Interest	1.685	2.072
Deposit Rent	1.796	1.796
Paid in advance	432	432
Rent	-	440
Donations to receive	-	29.379
Other	151	2.810
	<u>4.064</u>	<u>36.929</u>

3. Capital (mentioned on page 1):

	€	€
Balance January 1,	201.853	193.867
Profit/ Loss	<u>19.689</u>	<u>7.986</u>
Balance December 31,	<u>221.542</u>	<u>201.853</u>

4. Specifications of liabilities (mentioned on page 2):

	<u>2014</u>	<u>2013</u>
Accountant	6.000	6.000
Social securities	2.518	473
Taxes	3.490	472
Freelance	-	-
Travel	-	2.857
Other	2.000	18.570
	<u>14.008</u>	<u>28.372</u>

Off balance sheet liabilities

Annual lease obligations entered into with third parties in respect of property are € 11.700 in total. After 1 year approximately € 8.800 expires. The contract ends at 1 May 2016.

5. Donations 2014

Numerous small private donors	6.924
Numerous large private donors	9.474
Hivos	65.000
The Tides Fundation	2.057
Total donations	83.455

Total contribution Hivos 2014: Euro 65,000.

Contract HO Drag 1004711/strategic plan 2013/2014	65.000
Total	65.000

**Hivos donations per project 1004711,
Total contribution 195.000 euro 2011/2014.
Total spend in 2012, 2013 and 2014: 210.556 euro.**

	Projected budget 2011/2014	Spend 2014	Spend 2013	Spend 2012
Expand access to misoprostol partners / Product development (A6)	2.500,00	1.729	-	
Overcome blockages in MENA (A4)	3.092,25	-	-	2.298
Deep penetration (A2)	24.534,00	30	2.432	5.878
Research web (B5)	2.116,00	2.713	289	2.151
Networking with partners/conferences (B5) Conferences	13.710,00	6.438	4.220	3570 4158
General organisational expenses	150.000,00	54.003	31.355	42.642
Helpdesk meeting	-	-	15.000	-
Visibility website/rebuild (B7)	3.018,75	-	12.288	-
Research hubs (A3)	3.414,00	-	-	
Linkage socialjustice/youth culture (B4)	3.440,00	-	-	3613
Safe abortion hotlines and trainings (B2) and MENA region	32.711,00	-18	4.397	3103 2860
Tech tools (B3)	5.491,00	-	-	
Total	244.027,00	64.895	75.388	70.273

6. Expenditures

Some campaigns that were planned and budgeted for 2014 did not take place because of a lack of time, such a new campaign with the ship. Other projects like training and outreach in the MENA region continued and will continue in 2015 as well. The launch of the app has been postponed till March 2015. Most projects funded by Hivos have been completed in previous years such as, opening new countries, deep penetration campaigns, research hubs, overcome blockage MENA region, training Mena region, linkage with youth culture and social justice, visibility website. This year the research project was completed with the dissertation about the Women on Web project at Karolinska Institute in May 2014. The research was conducted over 7 years and the publications in prestige medical scientific journals has been essential to prove the safety of telemedicine for abortion and create support from the medical and activist community and mainstream the service. This was described in earlier project proposals (2007) and now finally has all been achieved.

The documentary about Women on Waves was launched and premiered in April in SXSW in Austin Texas. In the following months it has travelled to festivals all around the world and was reviewed very positively in the press. It became available on Netflix, iTunes and other cable outlets in January 2015.

Several of our partners from the South who started safe abortion hotlines have received other funding to continue their work.

The article from the International New York Times has reached 800.000 readers all over the world, The New York Times website has more than 20 million unique visitors per year and BBC Newsnight about 500.000 viewers. Times of India has more than 7 million readers, New York Times (1.9 million readers), International New York Times (500.000 readers).

Women on Waves developed a new strategic vision based on the changed realities and opportunities around the world.

Internal organisation

The Director of Women on Waves is Rebecca Gomperts.

All decisions are approved by the Board. The Board meets at least once a year and there is frequent unofficial communication with each of the Board Members:

The Board Members are:

Dr. Gunilla Kleiverda, gynecologist Flevoziekenhuis

Dr. Steve Chapman, director research PSI

Professor Cees Hamelink, professor Health, Globalization and human rights at the VU (2014)

During the strategic meeting with Women on Web and Women's Wallet, in 2011, it was decided that the organisations would increase communication between all their programs, and collaborate as much as possible for 2012 till 2014. This is also visible in the raised funds, where Women on Waves acted as a sponsor for part of the donations for Women on Web, who will report about these expenses in their own annual report that will be provided to the respective donors.

SUMMARY PER PROJECT

In the financial statements, projects are presented as costs. Since they are referred to as cost-centres, a cost overview of the most important projects is given below.