

Appendix II

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 in this report in the chapter "financial statements" accompanying financial statements 2015 of Stichting Women in Europe for a Common Future, Utrecht, which comprise the balance sheet as at 31 December 2015, 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 Guideline for annual reporting 650 'Fundraising institutions' of the Dutch Accounting Standard Board. 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 2015, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 'Fundraising institutions' of the Dutch Accounting Standard Board and the Dutch provisions on and in accordance with the WNT.

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, 29 September 2016

Flynth Audit B.V.

Was signed

M. Handelé AA



WECF | Women in Europe for a Common Future

**Annual Accounts
2015**

WECF
Women in Europe for a Common Future
Annual Accounts 2015

WECF
Annual Accounts
2015

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WECF ANNUAL REPORT 2015
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WECF ANNUAL REPORT 2015

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 Netherlands. 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 the foundation 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 on 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.

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The Board of Director(s)

WECF is headed by a management team of four Directors, the Executive Director, the Country Directors of the German and French offices 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 Plan 2016-2020 shows the direction of the programmes. Project applications are written within the boundaries of the Strategic Plan, 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 Board of Trustees.

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 development 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 equality, 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 2015, 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 2015. Telephone conferences were held instead.

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Board of Trustees

At the start of 2015 the WECF Board of Trustees consisted of:

• Bert Kuiter,	Treasurer
• Grietje Zeeman,	Acting President
• Teresa Fogelberg,	Member
• Erma Uytewaal,	Member

As from mid-2015 a new Board of Trustees was installed, and consists of the following members:

• Ms. Corinne Lepage	President
• Ms. Maria Buitenkamp	Treasurer
• Ms. Irene Dankelman	Member
• Ms. Hannah Birkenkötter	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, 2015. The members do receive reimbursements for actual incurred travel expenses, accommodation costs and cost for food and drinks. In 2015 a total of € 674 on reimbursements was paid (2014: € 503).

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. Its members are:

- Svetlana Slesarenok, Chairperson, Ukraine
- Diana Iskreva, working group leader, Bulgaria
- Anna Tsvetkova, co-working group leader, Ukraine
- Nadeshda Kutepova, working group leader, France
- Kaisha Atakhanova, co-working group leader, Kazakhstan
- Elizbieta Priwieziencew, 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 € 61.162 in total (0,8 fte) and for the operational director to € 62.526 (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 since 2011 with the approval of the Board of Trustees.

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Fundraising

Information on the incomes and expenditures per type of fund can be found on page 21.

Key figures

1. Total turnover in 2015: 1.533.015 Euro (2014: 1.656.413).
2. Costs spent on objective as a % of total income: total costs 1.507.625 / total income 1.533.015 = 98% (2014: also 98%).
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 1.376.490 = 0% (2014: 0%).
4. Solvency: current assets 445.937 / current liabilities 377.801 = 1,18 (2014: 1,23).
5. Liquidity: as per 31/12 cash position was 40.932 versus trade payables of 205.729 = 0,20 (2014: 1,25).

Employee information

In 2015, the Foundation employed on average full time equivalents 6,3 fte of which 2,6 fte is stationed outside the Netherlands (2014: 5,3 of which 1,8 outside).

Other information or special occurrences

No relevant information is omitted.

Report of the Director 2015

In 2015 WECF the new board of trustees took its functions and the new strategic plan 2015-2020 started to be implemented, towards a stronger focus on three focus areas around gender & sustainability, climate-just circular economy, and a healthy toxic-free environment. WECF continued the implementation of several multi-year and multi-country programs as well as started a number of new initiatives.

WECF's program on sustainable energy for rural areas went into its closing phase and was evaluated in the 6 countries of Eastern Europe where it created a capacity to build, maintain and further developed solar water heating systems for low-income rural households. The project demonstrated an effective reduction of CO2 emissions, as well as energy costs, and how local entrepreneurship by women and men was developed. The main funding for the program came from the European Commission and co-funding from a.o. Urbis and Erbacher foundations*. As a key part of WECF's strategy is to have multilateral agreements support implementation of gender-equitable development policies at national and local level, WECF energy and gender activities were brought to the attention of policy makers during the climate negotiations which culminated in the Paris Agreement at the 21st Conference of Parties (COP21) of the Climate Framework Convention (UNFCCC). WECF co-facilitated the activities of the Women and Gender Constituency at UNFCCC, during the COP21 and in the preliminary negotiations in Bonn and Paris, bringing a delegation of local partners to the COP21, and working closely with women negotiators on country delegations, including with funding received from strategic partner WEDO. The results of the energy program in Georgia became the basis for the development of a gender-sensitive "National Appropriate Mitigation Action" (NAMA), which is an instrument under the climate convention (UNFCCC), which WECF Georgia developed with local partners and the ministry of environment, and which was announced at the Climate COP21 in Paris later in that year. The Ministry of Development Cooperation via GIZ's Gender Program* provided funding for WECF to prepare a detailed case study of the lessons learned from the Energy program, and how these could be transformed into a NAMA proposal. The NAMA proposal was submitted for funding to the "NAMA facility" and was taken into the German BMZ Ministry's "Gender and Development Roadmap 2016" as one of the strategic activities.

In 2016, a new multi-annual and multi-country program started "CLEEN – Civil society Local Energy Efficiency Network" funded by the European Commission Europaid program for support of non state actors in new neighbour countries. This 3-year program builds a sectorial regional partnership of civil society organizations (CSOs) on improving energy efficiency in 4 countries (Ukraine, Georgia, Moldova, Armenia). The CLEEN program includes a major sub-granting program for grass roots organisations in 15 local communities to test and demonstrate energy efficiency solutions and create replicable models, best practices of which are brought into national policy development processes.

The other multi-country "Empowering Women benefits All" program, funded by the Netherlands Ministry of Foreign Affairs FLOW-1 program, also came into its final year in 2015. The project built women's leadership and economic & political empowerment in 6 target countries of Africa, Asia and Eastern Europe, with as a result more women in local decisions making positions including in elected functions, and more women engaged in economic and sustainable activities around water, sanitation, energy and food provision. The lessons learned entered into WECF's 5 year strategic plan and the development of its global partnership program with women and gender equality networks, including the Women's Major Group, for the implementation of the SDGs, 2030 Agenda.

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WECF continued to be a co-facilitator of the Women's Major Group at the United Nations process on Sustainable Development, where WECF coordinated input of all women's organisations during the last 6 months of negotiations which culminated in the "2030 Agenda for Sustainable Development". WECF was involved in fundraising for the secretariat which it shares with WEDO, to allow grassroots women to be trained and participate in the regional and global policy negotiations. A number of US based foundations supported the Women Major Group activities via WEDO, and the UK Stakeholder Forum, the German GIZ* and a consultancy for the Netherlands Ministry of Foreign Affairs covered the activities coordinated by WECF. Through a powerful advocacy and outreach campaign, in which over 1000 policy makers were contacted, more than 800 women's organisations were involved and media activities reached several million people, these Women Major Group activities contributed to a positive result of the Sustainable Development Goal negotiations, which contain a strong global goal on gender equality and women's empowerment, and progressive gender-equality commitments in other parts of the 2030 Agenda.

WECF was contracted by UNEP-Europe to organise the UNEP Major Group and Stakeholder sub-regional meeting in Kiev, Ukraine, with 40 civil society organisations from the Eastern European region, with a focus on preparing for the 2nd United Nations Environment Assembly and the implementation of the Sustainable Development Goals at national level.

WECF's cooperation project with UNEP's Global Waste Water Initiative in Georgia also continued, demonstrating different types of ecological waste water treatment systems and nutrient reuse, which are affordable and allow to reduce the pollution of the Black Sea. This project has a global example character as one of the major problems of the coastal areas 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 results of the project were evaluated and presented to local and national policy makers in the 2nd half of the year.

WECF was also contracted* by UNEP to help coordinate the global process of writing, editing and reviewing the "Global Gender and Environment Outlook", a flagship publication of the United Nations Environment Program, to be presented at the UNEA-2 in 2016 as a global baseline on gender dimensions of environmental policies. WECF organised the authors meetings in New York and Bonn, co-authored several chapters and organised the process of reviewing and editing in cooperation with UNEP.

WECF and UNEP also cooperated* on an expert workshop and workshop publication on "Women and Chemicals", the review literature and propose guidelines on "Gender and Waste Water" and a literature review on "Gender and Plastics Management" which included gender dimensions throughout the lifecycle from plastic production, via plastic consumption to plastic recycling and waste management including as marine litter.

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 2015. The Life+ funded project with Baltic Environment Forum came to a conclusion. The 'ChildProtect-EU Life' project coordinated by WECF on substitution of hormone disrupting chemicals, was ended early in the middle of 2015, after agreement of the European Commission, despite funding from the Triodos foundation, not sufficient co-funding could be ensured (50% were required). The project did lead to a contract for the Netherlands Ministry of Infrastructure and Environment, for which WECF carried out surveys of small and medium sized entrepreneurs from the baby and children product sector, on their needs and level of knowledge regarding very hazardous substances and how to avoid and substitute these with safe alternatives. This project, focussed on article 33 of the European Chemicals REACH regulation, continued into the next year in cooperation with the IVAM institute.

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The other multi-country projects in 2015, were funded from the SAICM fund managed by UNEP, where WECF supports authorities and civil society in the Balkan countries with improved systems for information, control and awareness raising about reducing and eliminating hazardous chemicals in products, with a focus on exposure to vulnerable groups such as pregnant women and children. The program on information regarding the risks of chrysotile asbestos and advocacy to ensure prior informed consent as part of the Rotterdam Convention process has also continued in 2015.

WECF German and International office both continued work on capacity building, monitoring and analysis related to developing policies, norms, standards and good practices on water quality, water related diseases and hygiene in Eastern Europe, including Bulgaria, Romania and Moldova, with the German Environment Foundation (DBU)* and the World Health Organisation Europe, as well as the rehabilitation of a drinking water supply network in a village in Kyrgyzstan, supported by a French Water Basin Agency* and implemented by a local water user union run by a woman trained as part of WECF's women's leadership training and mentoring program.

In conclusion, the 2015 financial situation showed again 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 2016

The next 5 years are assured through the Framework Agreement which WECF has signed with the European Commission (Europaid) for the gender-responsive implementation of the Sustainable Development Goals with partners of the Women's Major Group in 50 countries. WECF will continue to make the link from local to global and visa versa, sharing local best practices for replication at national and international level. At local level the focus will be on capacity building of local CSOs on gender equality, women's empowerment and sustainable environmental technologies. The CLEEN Energy Efficiency project funded by Europaid and implemented in Georgia, Ukraine, Moldova and Armenia and the SAICM project on non-chemical alternatives in the Balkan countries will continue throughout 2016. For 2016 a preliminary budget of 1,8 million has been planned. On top of that an estimated 500,000 euro will be channelled through WECF Germany. Liquidity will be sufficient through most of the year, with a small gap in the 4 and 5th month, which 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*

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BUDGET 2016

Budget 2016

Source of Income (1)

Income from grants governments and others	1.729.541
Contributions from joint actions	38.829
Income from fundraising activities	17.500

Total income	1.785.870
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Expenses

Gender Equality, Women's Leadership and Rights	875.105
Sustainable Circular Economy, Food, Water & Energy	402.769
Mitigation Climate Change & Pollution and Health Impact	402.786
Expenses relating to objectives (2)	1.680.660

Expenses relating to subsidies and grants government (4)	0
Expenses relating to fundraising activities (3)	0
Operational and administrative expenses (5)	105.210

Total expenses	1.785.870
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RESULT	0
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Appropriation of result to Continuity reserve	0
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* The budget is including some projects which will be administered via WECF Germany (around € 275.000) and WECF France (ca. € 25.000).

** The expense categories have been adjusted to match the new strategic plan 2015 - 2020. The number of categories have been reduced from 5 to 3.

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Report of the Board of Trustees 2015

Three regular meetings of the Board of Trustees were organized with some short skype contacts in between. Recurrent agenda points included finance, human resources, strategic developments and fundraising . The new Strategic Plan 2016-2020 was finalized in 2015.

In 2015 the former board of trustees of WECF stepped down, and was replaced by a new, international, board. President is Ms. Corinne Lepage, France, and Ms. Maria Buitenkamp, Netherlands, has agreed to become the foundation's treasurer. Other board members included were Ms. Irene Dankelman, Netherlands, and Ms. Hannah Birkenkötter, Germany.

The organization is facing a rapidly changing environment and reduced funding available for civil society organisations. Also internationalisation – beyond Pan-Europe - has become an important feature of WECF's work. Based on its Strategic Plan the Management, with support of the Board of Trustees, is therefore looking into diversifying funding sources. Given the external circumstances, stabilisation of income is one of the main challenges of the organisation.

Notwithstanding its successes it is clear that the changing funding environment has its impact on the financial and human resource planning and that financial risks have increased in comparison to a few years ago. A positive development has been the approval of a major programme by the EU (DevCo), that will start in 2016.

We are aware that 2015 has been closed with a substantial financial loss and that the prospects for 2016 are mixed. The Board of Trustees approved the budget for 2016 in a skype meeting on the 17th of February 2016.

Ms. Corinne Lepage	President
Ms. Maria Buitenkamp	Treasurer
Ms. Irene Dankelman	Member
Ms. Hannah Birkenkötter	Member

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BALANCE SHEET*December 31, 2015 (after withdrawal of the result)*

ASSETS	2015	2014
Fixed assets	2.749	
Current assets		
Receivables and prepayments (2)	412.132	225.813
Cash at banks and in hand (3)	40.932	88.077
	453.064	
Total assets	455.813	313.890
 CAPITAL AND LIABILITIES		
Capital (4)		
Continuity reserve	34.885	58.335
Short loan received	36.000	
Current liabilities		
Work in progress (5)		
Project expenses	-551.657	-2.937.063
Advance payments	723.729	3.122.400
	172.072	
Trade payables (6)	212.855	185.338
	384.928	70.217
		255.554
Total capital and liabilities	455.813	313.890

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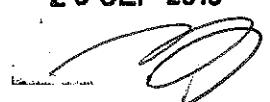


STATEMENT OF REVENUE AND EXPENDITURE
FOR THE PERIOD ENDED at DECEMBER 31, 2015

	Actual 2015	Budget 2015	Actual 2014
INCOME			
Source of Income (1)			
Income from grants governments and others	1.376.490	1.428.549	1.285.589
Contributions from joint actions	100.334	52.000	195.249
Income from fundraising activities (6)	56.191	1.578	171.452
Total income	1.533.015	1.482.127	1.652.289
EXPENSES			
Expenses on objectives			
Gender Equality, Women's Leadership and Rights	647.213	530.700	987.671
Sustainable Circular Economy, Food, Water & Energy	469.245	620.712	501.874
Mitigation Climate Change & Pollution and Health Impact	391.168	232.438	135.734
Expenses relating to objectives (2)	1.507.625	1.383.850	1.625.279
Costs spent on objective as a % of total income (= 2/1)	98%		98%
Expenses relating to subsidies and grants government (4)	0	0	0
Expenses relating to fundraising activities (3)	0	0	0
Operational and administrative expenses (5)	48.840	98.277	31.134
Total expenses	1.556.465	1.482.127	1.656.413
Direct fundraising: costs as a % of income from direct fundraising (= 3/6)	0,00%		0,00%
RESULT	-23.450	0	-4.124
Appropriation of result from / to continuity reserve	-23.450		-4.124

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Statement of revenue and expenditure

Period January - December 2015

Actual 2015

Actual 2014

INCOME

Source of income

Income from grants governments and other	1.376.490	1.285.589
Contribution from joint actions	100.334	195.249
Income from fundraising activities	56.191	171.452
Total income	1.533.015	1.652.289

EXPENSES

Expenses

Staff costs

- salary	358.302	417.513
- social security premiums	31.917	36.344
- external expert	3.938	16.288
- travel home work costs	12.414	13.704
- other personnel costs	7.502	2.834
Charged staff costs to projects	-357.047	-393.762
Total staff costs	57.025	92.919

Operating charges

Rent and accomodation	56.544	48.988
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Other office costs

- publicity	7.386	3.324
- telephone, post and internet	7.861	6.564
- photocopier	3.156	1.200
- auditors, notaries and insurances	4.921	19.246
- other experts and consultants	16.750	6.024
-other costs	8.502	4.018
Charged office costs to projects	-116.457	-148.668
Total other office cost	-67.880	-108.291

Totaal Operating charges	-11.336	-59.303
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Financial & diverse costs	3.151	-2.482
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Project implementation, materials, consumables

- staff expenses	430.554	437.763
- external experts	250.147	374.694
- travel and accomodation	62.820	130.057
- project materials	751.819	665.943
- publications	12.285	16.822
Totaal Project implementation, materials, consumables	1.507.625	1.625.279

Total expenses	1.556.465	1.656.413
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RESULT	-23.450	-4.124
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CASH FLOW STATEMENT
FOR THE PERIOD ENDED at DECEMBER 31, 2015

	Actual 2015	Actual 2014
Net result	-23.450	-4.124
<i>Net change in operating assets and liabilities:</i>		
Work in progress	-13.266	-130.086
Receivables and prepayments	-179.192	76.871
Current liabilities	171.512	-87.282
Cashflow from Operational Activities	-44.396	-144.621
Investment	-2.749	0
Cashflow from Investment Activities	-2.749	0
Movements in cash and cash equivalents	-47.145	-144.621

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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 date.

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

Almost all of the tangible fixed assets are property of Healthy Planet and are rented by WECF. If this is not the case, they 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 2015, the Foundation employed on average full time equivalents 6,3 fte of which 2,6 fte is stationed outside the Netherlands (2014: 5,3 of which 1,8 outside).

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.

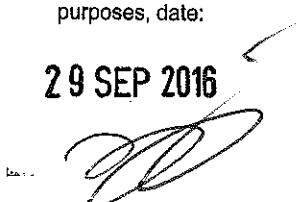
NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2015

	31-12-2015	31-12-2014
Fixed assets (1) at January 1st	0	0
Investment during the year (in dec.)	2.749	-
Depreciation during the year	-	-
Fixed assets at December 31st	2.749	0
Current assets		
Receivables and prepayments (2)		
Final Grants to be received, <i>see also overview under (5)</i>	351.098	45.730
Advances paid to partner organisations	7.366	142.731
Receivables from partner organisations	12.285	0
Women in Europe for a Common Future (France)	4.250	13.000
Women in Europe for a Common Future eV. (Germany)	0	14.570
Women in Europe for a Common Future (Georgia)	3.238	20
Interest	0	981,4
Other receivables	33.896	8.781
	412.132	225.813
Cash at banks and in hand (3)		
Current account Rabobank	26.950	71.820
Current account Rabobank, US-dollar	13.982	16.257
Cash in hand	0	0
	40.932	88.077
Cash at banks and in hand are available on demand.		
Total of Assets	455.813	313.890

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31-12-2015 31-12-2014

Capital

Continuity Reserve (4)

Balance at January 1,	58.335	62.459
Appropriation of net result	-23.450	-4.124
Balance at December 31	34.885	58.335

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, 2015, the reserve was well below this limit.

Liabilities

Short loan received	36.000	0
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Current liabilities

Work in progress (5)

Movements 2015

Net book value at January 1	185.338	315.425
Received amounts from donors	1.055.528	1.241.015
Organizational expenses	-1.418.231	-1.416.832
Closed projects – grants income	-3.454.200	-529.353
Closed projects – expenses	3.803.637	575.083
Net book value at December 31	172.072	185.338

(see projects in progress; page 20)

Trade payables (6)

Accounts payable creditors	53.899	14.998
Amounts due to partner organizations	46.004	0
Women in Europe for a Common Future eV. (Germany)	7.127	0
Wage tax & social security premiums	4.855	5.140
Provision benefits holiday schemes	21.220	23.497
VAT to pay	7.437	11.482
Other liabilities	72.315	15.100
	212.855	70.216

Total of Capital & Liabilities	455.813	313.890
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31 december 2014				Movements in 2015				31 december 2015			
Projects in progress				All projects				Closed projects			
Project expenses	Received advances	Project expenses	Balance	Project Received advances	Received	Eligible expenses	Received	Balance*	Project expenses	Received advances	Balance
CLOSED PROJECTS											
Ministry BUZA MDG3 FLOW-EWA	1.362.482	1.515.933	-153.451	504.400	249.998	1.866.882	1.765.931	100.951			
Ministry BUZA Post Rio 2015 Devel. Goals	19.392	40.000	-20.608	29.533	8.925	48.925	48.925	0			
Ministry I&M REACH	4.492	14.755	-10.263	44.692	24.592	49.184	39.347	9.837			
EuropeAid EU Energy multi country	1.314.895	1.260.001	54.894	71.985	0	1.386.880	1.260.001	126.879			
EU LIFE+ Childprotect	111.591	139.674	-28.083	46.702	13.613	158.293	153.287	5.006			
EU-LIFE BaltinfoHazz	58.560	26.571	31.989	7.868	19.928	66.428	46.500	19.928			
UNDP UNDP-Water Solid. Kyrgyz.	0	0	0	0	0	0	0	0			
UNICEF Water supply Moldova	0	0	0	14.147	10.187	14.147	10.187	3.959			
UNEP SSFA Consultation Ukraine	0	0	0	19.643	14.733	19.643	14.733	4.910			
UNEP SSFA Scoping study Moldova, Georgia	0	0	0	13.304	10.037	13.304	10.037	3.267			
UNEP SSFA-GGEO Gender Plastics	0	0	0	49.107	0	49.107	0	49.107			
UNEP Tunza	10.966	7.951	3.015	215	3.230	11.180	11.180	0			
UNEP Batumi	0	0	0	0	0	0	0	0			
Other small projects NAMA / Greens Georgia	16.012	4.000	12.012	17.780	21.000	33.792	25.000	8.792			
Other small projects Stakeholder Forum	18.258	38.400	-20.142	41.742	4.800	60.000	43.200	16.800			
Other small projects SIG / Swiss project	4.883	3.305	1.578	299	1.876	5.181	5.181	0			
Other small projects Triodos publ./BabyBeGood	3.025	0	3.025	1.975	5.000	5.000	5.000	0			
WHO EHP Haifa	0	0	0	15.691	15.691	15.691	15.691	0			
ONGOING PROJECTS											
UNDP SAICM Dry toilets	0	0	0	62.466	149.268	62.466	149.268	-86.802			
UNEP SAICM Serbia	0	0	0	20.015	40.478	20.015	40.478	-20.463			
UNEP Black Sea Georgia	12.506	71.811	-59.305	105.311	44.672	117.817	116.483	1.335			
EU CLEEN	0	0	0	351.358	417.500	351.358	417.500	-66.142			
Total	2.937.062	3.122.401	-185.338	1.418.231	1.055.528	3.803.637	3.454.200	349.437	551.657	723.729	-172.072

* new amounts

on 10/7
subs. to receive

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Contingencies and commitments

The foundation has an obligation for renting the office of € 19.100 yearly, which includes accompanying service costs. The contract was at the end of 2015 extended for 3 years and now ends at December 2019.

The foundation has an operational lease agreement for the office copier amounting to € 1.307 every year. The remaining contract runs until the end of the year, so the obligation is still another € 1.307.

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.

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NOTES TO THE STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2015

Actual 2015 Budget 2015 Actual 2014

Source of Income (1)

1.1 Income from grants governments and others	1.376.490	1.428.549	1.285.589
1.2 Contributions from joint actions	100.334	52.000	195.249
1.3 Income from fundraising activities	56.191	1.578	171.452
Total	1.533.015	1.482.127	1.652.289

1.1 Income from grants governments and others

Ministry of foreign affairs	533.933	763.212	
EU life +	46.702	106.331	
EuropeAid	71.985	222.663	
EU	351.358	0	
UNEP	250.047	71.023	
UNDP	20.015	4.412	
UNECE	14.147	39.614	
WHO	15.691	3.181	
BaltinfoHaz	7.868	14.167	
BMU	0	32.573	
Other grants	64.745	28.412	
Total	1.376.490	0	1.285.589

1.2 Contributions from joint actions

Women in Europe for a Common Future eV (Germany)	3.065	18.768	
Women in Europe for a Common Future (France)	0	0	
Cofinancing project by partners	97.270	176.481	
Total	100.334	0	195.249

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	160	649	
Membership fees	0	575	
Grants, mainly US funding	0	132.571	
Other income, diversity of sources	47.632	37.657	
Diverse income	8.399	0	
Total	56.191	0	171.452

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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 2015	Actual 2014
<i>Additional information on staff expenses</i>		
Salaries	347.317	380.831
Social security premiums	31.917	36.344
Pension premiums	10.985	10.752
Expert staff	3.938	16.288
Travel home work costs	12.414	13.704
Other personell costs	7.502	0
Total	414.073	457.919

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 2015 were € 1.556.465 against a projected budget of € 1.482.127. This difference was due to the fact that WECF performed some more mainly smaller projects than was foreseen when the budget was approved.

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The following projects were successfully finished in 2015:

MDG3 FLOW-EWA financed by Dutch Ministry of Foreign Affairs

Post Rio 2015 Development Goals

REACH-project financed by Dutch Ministry of Infrastructure and Environment

EU Energy Multi country

EU LIFE+ Childprotect

EU LIFE BaltInfoHaz

3 UNEP SSFA projects and 2 other small UNEP projects

UNECE Norms & standards water supply in Moldova

NAMA / Greens project in Georgia

Stakeholders' Forum

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Addendum 1

LOCATION OF COSTS PER OBJECTIVE ACTUAL 2015

	Gender Equality, Women's Leadership and Rights	Sustainable Circular Economy, Food, Water & Energy	Mitigation Climate Change & Pollution and Health Impact	Total of objectives 2015	Expenses relating to subsidies and grants	Expenses relating to Fundraising Activities	Operational and administrative expenses	Actual 2015	Budget 2015
Direct expenses									
External experts	107.386	77.858	64.903	250.147				250.147	
Travel- and accommodation	26.968	19.553	16.239	62.520				62.820	
Publications and materials	328.025	237.826	198.254	764.105				764.105	
Direct project expenses	462.379	335.236	279.456	1.077.072				1.077.072	
Staff expenses	184.834	134.009	111.711	430.554				430.554	
Total	647.213	469.245	391.158	1.507.625				1.507.625	1.383.850
<i>As percentage of total</i>	<i>42,9%</i>	<i>31,1%</i>	<i>25,9%</i>	<i>100%</i>					
Staff expenses					0	33.172	33.172		
Other personnel expenses					0	7.502	7.502		
Travel- and accommodation					0	12.414	12.414		
Public relations & press costs					0	0	0		
Experts					0	3.938	3.938		
Office rent & expenses					0	56.544	56.544		
Other general costs					0	67.880	67.880		
Financial costs					0	3.151	3.151		
Total	0	0	0	0	0	48.840	48.840	98.277	
<i>Overall total</i>	<i>647.213</i>	<i>469.245</i>	<i>391.158</i>	<i>1.507.625</i>	<i>0,0%</i>	<i>48.840</i>	<i>48.840</i>	<i>1.556.465</i>	<i>1.482.127</i>
<i>As percentage of total</i>	<i>41,6%</i>	<i>30,1%</i>	<i>25,1%</i>	<i>97%</i>	<i>0,0%</i>	<i>3,1%</i>	<i>3,1%</i>	<i>100,0%</i>	<i>100,0%</i>

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ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2014

	Sanitation & water	Health, Agriculture	Chemicals and Energy & Climate	Advocacy	Gender Empower-ment	Total of objectives 2014	Subsidies and grants	Expenses relating to government	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	339.308	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	118.033	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%					
Staff expenses											
Other personnel expenses					0	0	60.094			60.094	
Travel- and accommodation					0	0	2.834			2.834	
Public relations & press costs					0	0	13.704			13.704	
Experts					0	0	0			0	
Office rent & expenses					0	0	16.288			16.288	
Other general costs					0	0	48.988			48.988	
Financial income and costs					0	0	-108.291			-108.291	
Total	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			31.134	107.953
<i>As percentage of total</i>	4%	8%	26%	12%	47%	98%	0%			2%	100%

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Addendum 2: WNT-verantwoording 2015 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 2015 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 2015

bedragen x € 1	S. Gabizon	M. Brouwer
Functie(s)	Executive Director	Operations Director
Duur dienstverband in 2015	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 2015		
Beloning	61.162	50.451
Belastbare onkostenvergoedingen	-	-
Beloningen betaalbaar op termijn	-	3.603
Totaal bezoldiging 2015	61.162	54.054
Toepasselijk WNT-maximum	178.617	207.427
Motivering indien overschrijding	<i>n.v.t.</i>	<i>n.v.t.</i>

Bezoldiging topfunctionarissen 2014

bedragen x € 1	S. Gabizon	M. Brouwer
Functie(s)	Executive Director	Operations Director
Duur dienstverband in 2015	1/1 - 31/12	1/1 - 31/12
Omvang dienstverband (in fte)	0,775	0,9
Bezoldiging 2014		
Beloning	50.990	50.451
Belastbare onkostenvergoedingen	-	-
Beloningen betaalbaar op termijn	4.819	2.554
Totaal bezoldiging 2014	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).

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