

# **St. Women's Initiatives for Gender Justice**

Located Den Haag

ANNUAL REPORT 2013

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## **Financial statements**

**BALANCE SHEET AS AT 31 DECEMBER 2013***after appropriation of result*

In Euro's		<u>31-12-2013</u>	<u>31-12-2012</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>	1	28.098	37.363
<b>Current assets</b>			
<i>Receivables</i>			
Other debtors and accrued income	2	19.579	14.418
<i>Cash at bank and on hand</i>	3	396.241	817.288
Total assets		<u>443.918</u>	<u>869.069</u>

In Euro's	<u>31-12-2013</u>	<u>31-12-2012</u>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>		
Appropriated reserve	4      145.000	145.000
Other reserves	5 <u>2.939</u>	<u>785</u>
	147.939	145.785
<b>Current liabilities</b>		
Accounts Payable	15.074	5.610
Taxation and social security	6      8.427	4.730
Other accruals and deferred income	7 <u>272.478</u>	<u>712.944</u>
	295.979	723.284
<b>Total liabilities</b>	<u><u>443.918</u></u>	<u><u>869.069</u></u>

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2013**

		2013	Budget 2013	2012
In Euro's				
<b>Net Funding</b>	8	1.141.706	1.101.833	564.476
Program expenses	9	<u>-823.036</u>	<u>790.426</u>	<u>-466.966</u>
<b>Program result</b>		<u>318.670</u>	<u>311.407</u>	<u>97.510</u>
Wages and salaries	10	50.336	46.454	35.903
Social security fees	11	27.864	25.835	27.769
Depreciation	12	12.135	12.081	12.422
Other payroll expenses	13	37.387	39.650	32.925
Rent	14	23.992	26.000	23.362
Office expenses	15	39.673	31.439	42.341
General expenses	16	<u>116.782</u>	<u>119.538</u>	<u>40.469</u>
<b>Total operating expenses</b>		<u>308.169</u>	<u>300.997</u>	<u>215.191</u>
<b>Operating result</b>		10.501	10.410	-117.681
Financial income and expenses	17	<u>-8.347</u>	<u>39</u>	<u>-14.620</u>
<b>Net result</b>		<u>2.154</u>	<u>10.449</u>	<u>-132.301</u>

**CASH FLOW STATEMENT FOR THE YEAR 2013**

	<u>2013</u>
In Euro's	
<b>Cash flow from operating activities</b>	
Operating result	10.501
Adjustments for	
Depreciation of intangible and tangible assets	12.135
Changes in working capital	
Other accounts receivable	-3.395
Accrued income and prepaid expenses	-1.766
Accounts receivable (excluding banks)	<u>-427.305</u>
<b>Cash flow from operating activities</b>	<u>-432.466</u>
	-409.830
Interest received	798
Interest paid	<u>-9.145</u>
<b>Cash flow from operating activities</b>	<u>-8.347</u>
	-418.177
<b>Cash flow from operating activities</b>	
Investments in tangible assets	<u>-2.870</u>
<b>Movements cash</b>	<u><u>-421.047</u></u>
 <b>Turnover movement cash and cash equivalents</b>	
 Balance as at beginning of financial year	817.288
Movements during financials year	<u>-421.047</u>
Balance at financial year end	<u><u>396.241</u></u>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **General**

The annual accounts have been drawn up in accordance with RJ 640 for Not-for-profit organisations of the Dutch Accounting Standards Board.

The valuation of assets and liabilities and the determination of the result are based on historical cost. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued at cost.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### **Translation of foreign currency**

Receivables, liabilities and obligations are translated at the closing rate. Transactions in foreign currency during the reporting period are recognized in the financial statements at the exchange rates prevailing at the date of the transaction. Exchange differences resulting from the conversion at balance sheet date are recognized in the profit and loss account.

### **Accounting policies in respect of the valuation of assets and liabilities**

#### **Tangible fixed assets**

Tangible fixed assets are valued at cost less accumulated depreciation and, if applicable, impairments. Depreciation is based on the useful life and calculated as a fixed percentage of the acquisition price, taking into account any residual value. Depreciation starts at the moment of commissioning.

Land is not depreciated.

Tangible fixed assets held in economic ownership by the company governed by a financial lease agreement are capitalized. The obligation emanating from the financial lease agreement is presented as a liability. The interest included in future lease installments is charged to the result over the duration of the financial lease agreement.

#### **Accounts receivable**

Accrued income and prepaid expenses

Accrued income and prepaid expenses are recognized at nominal value.

#### **Cash at bank**

Cash and cash equivalents are valued at nominal value. If cash is not freely available this is taken into account for the valuation.

#### **Current liabilities**

Current liabilities are measured at face value.



**Accounting policies in respect of result determination**

**Net Funding**

Net Funding is determined on the basis of the value of funding received. Program expenses are recorded in the same period as funding is recognized.

**Depreciation and amortization**

The depreciation on tangible fixed assets is calculated at a fixed percentage of the cost price based on the expected economic life-time.

**Other operating expenses**

Costs are taken into account under the historical cost convention and allocated to the period concerned.

**Principles of the cash flow summary**

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement under cash flow from operating activities.

**NOTES TO THE BALANCE SHEET****Fixed assets****1 Tangible fixed assets**

	Furniture, fixtures and fittings
In Euro's	
Balance as at 1 January 2013	
Actual cost	79.380
Accumulated depreciation	<u>-42.017</u>
Book value as at 1 January 2013	<u>37.363</u>
Movements in book value:	
Investments	2.870
Depreciation tangible fixed assets	<u>-12.135</u>
Balance	<u>-9.265</u>
Balance as at 31 December 2013	
Actual cost	82.251
Accumulated depreciation	<u>-54.153</u>
Book value as at 31 December 2013	<u>28.098</u>
Depreciation percentages	<u>20%</u>

**Current assets**

	<u>31-12-2013</u>	<u>31-12-2012</u>
In Euro's		
<b>2 Other debtors and accrued income</b>		
Other debtors	3.092	726
Miscellaneous receivables	1.029	-
Interest savings account	741	1.015
Rent commitments	8.000	8.000
Prepaid expenses	6.717	4.382
Miscellaneous prepaid expenses	-	295
	<u>19.579</u>	<u>14.418</u>

	<u>31-12-2013</u>	<u>31-12-2012</u>
In Euro's		
<b>3 Cash at bank and on hand</b>		
Deutsche Bank current-account €	273.579	363.810
Deutsche Bank current-account \$	65.440	385.567
ASN N.V. Deposit	42.844	41.828
Deutsche Bank Deposit	8.209	8.153
Petty Cash	4.269	5.922
Bank account USD Uganda	1.900	820
Cash in transit	-	<u>11.188</u>
	<u>396.241</u>	<u>817.288</u>

All cash balances besides Deutsche Bank Deposit are freely disposable. The Deutsche Bank Deposit is a deposit for the rent of the office Noordwall 10 in The Hague and will be free after the rent period.

	<u>2013</u>	<u>2012</u>
In Euro's		
<b>4 Appropriated reserve</b>		
The table below presents the movements in the appropriated reserve:		
Balance as at 1 January	145.000	246.000
Movement in financial year	-	<u>-101.000</u>
Balance as at 31 December	<u>145.000</u>	<u>145.000</u>
<b>The appropriated reserve are for the benefit of:</b>		
- The International Gender Justice Dialogue 2013/2014	48.000	48.000
- Continuity reserve	77.000	77.000
- Closure costs	<u>20.000</u>	<u>20.000</u>
Total	<u>145.000</u>	<u>145.000</u>

#### **5 Other reserves**

Balance as at 1 January	785	32.086
Result for the year	2.154	-132.301
Appropriated reserves	-	<u>101.000</u>
Balance as at 31 December	<u>2.939</u>	<u>785</u>

The proposal of appropriation of the result is already reflected in the financial statements.

The reserves as at 31 December 2013 are for the benefit of the Foundation as a whole (Core Funding).

**Current liabilities****6 Taxation and social security**

Wage tax and Social security	<u>8.427</u>	<u>4.730</u>
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**7 Other accruals and deferred income**

Miscellaneous other liabilities	20.011	13.406
Personnel expenses	-	1.432
Pre-received funding	<u>252.467</u>	<u>698.106</u>
	<u>272.478</u>	<u>712.944</u>

The pre-received funding for 2013 of € 252.467 consists of:

- USD 73.908 (€ 55.681) from Anonymous on July 30, 2013.
- GBP 108.333 (€ 125.662) from the UK/DFID on October, 10, 2013.
- USD 92.106 (€ 71.123) from UN Trust Fund to End Violence Against Women on November 27, 2012.

**Off-balance-sheet rights, obligations and arrangements****Rent commitments**

Women's Initiatives for Gender Justice has a rental agreement for Noordwal 10, The Hague which ends at 30 June 2016. The remaining obligations amounts to € 84.546 (rent and service costs), the amount payable within one year is € 33.410 (including service costs) and after five years € 0.

**NOTES TO THE STATEMENT OF INCOME AND EXPENSES**

	<u>2013</u>	<u>2012</u>
In Euro's		
<b>8 Net Funding</b>		
Oxfam NOVIB	100.000	100.000
Sigrid Rausing Trust	155.722	175.985
Anonymous	118.675	113.068
OSI	71.927	137.593
UN VaW	241.441	12.830
Stichting Polar Lights	-	25.000
UK/DFID	<u>453.941</u>	<u>-</u>
	<u><u>1.141.706</u></u>	<u><u>564.476</u></u>

All funds received in 2013 en 2012 are for the benefit of the whole Foundation (Core Funding).  
The character of the funding is incidental, but there are a few multi-year funders.

**9 Program expenses**

Country Based Programmes	569.104	213.569
Strategic Events	28.083	94.341
Global Programmes	<u>225.849</u>	<u>159.056</u>
	<u><u>823.036</u></u>	<u><u>466.966</u></u>

Country Based Programmes

Uganda	189.120	75.360
Democratic Republic of Congo	165.158	54.268
Darfur	111.326	45.473
Central African Republic (CAR)	12.765	12.091
Kenya	6.368	5.617
Kyrgyzstan	-	1.364
Cote D'Ivoire	5.238	3.296
Libya	75.506	16.100
Mali	<u>3.623</u>	<u>-</u>
	<u><u>569.104</u></u>	<u><u>213.569</u></u>

Strategic Events

Global Agenda	17.704	28.430
AWID Forum	-	2.870
Video Advocacy Project	-	102
Strengthening Gender Justice Symposium	-	62.939
Expert Roundtable	<u>10.379</u>	<u>-</u>
	<u><u>28.083</u></u>	<u><u>94.341</u></u>

	<u>2013</u>	<u>2012</u>
In Euro's		
<u>Global Programmes</u>		
Legal advocacy and trials	131.938	87.226
Publications and printing	39.279	22.708
Consultants	10.111	-
Website	4.451	5.931
Events and Promotions	9.413	16.472
ICC Monitoring / ASP	<u>30.657</u>	<u>26.719</u>
	<u>225.849</u>	<u>159.056</u>
<b>10 Wages and salaries</b>		
Gross Wages	169.237	141.924
30% rule foreign employees	<u>50.848</u>	<u>56.023</u>
	220.085	197.947
Charged to program expenses	<u>-169.749</u>	<u>-162.044</u>
	<u>50.336</u>	<u>35.903</u>
<b>11 Social security fees</b>		
Social security	23.984	21.985
Sickness insurance	<u>3.880</u>	<u>5.784</u>
	<u>27.864</u>	<u>27.769</u>
<b>12 Depreciation</b>		
Depreciation tools and devices	<u>12.135</u>	<u>12.422</u>
<b>Other expenses</b>		
<b>13 Other payroll expenses</b>		
Contractors	36.893	32.663
Other payroll expenses	<u>494</u>	<u>262</u>
	<u>37.387</u>	<u>32.925</u>
<b>14 Rent</b>		
Rent	<u>23.992</u>	<u>23.362</u>

	<u>2013</u>	<u>2012</u>
In Euro's		
<b>15 Office expenses</b>		
Office supplies	6.324	5.959
Utilities	9.075	10.737
Repair & maintenance	14.117	13.457
Office cleaning	3.110	3.011
Postage	124	594
Telephone	4.720	6.611
Insurance	1.171	529
Miscellaneous	860	1.326
Other office expenses	172	117
	<u>39.673</u>	<u>42.341</u>
<b>16 General expenses</b>		
Audit and legal	19.205	13.190
Travel expenses	11.190	13.598
Board expenses (travel)	14.779	13.681
Board meetings (2/years)	18.930	-
Monitoring & Evaluation (institutional)	43.452	-
Monitoring & Evaluation - UN Trust Fund	9.226	-
	<u>116.782</u>	<u>40.469</u>
<b>17 Financial income and expenses</b>		
Interest receivable and similar charges	798	1.148
Interest payable and similar charges	<u>-9.145</u>	<u>-15.768</u>
	<u>-8.347</u>	<u>-14.620</u>
<u>Interest receivable and similar charges</u>		
Interest receivable and similar charges	<u>798</u>	<u>1.148</u>
<u>Other interest expenses</u>		
Currency exchange differences	4.273	12.920
Bank and credit card charges	<u>4.872</u>	<u>2.848</u>
	<u>9.145</u>	<u>15.768</u>

The Hague, 6 May 2014

was signed

Brigid Inder  
Executive Director

**OTHER INFORMATION**

**Proposal Appropriation of result**

The appropriation of profit for the year 2013 of € 2.154 is, previous to the decision of the board, added to the reserves.



## INDEPENDENT AUDITOR'S REPORT

To the Board

We have audited the accompanying financial statements 2013 of Stichting Women's Initiatives for Gender Justice, The Hague, which comprise the balance sheet as at December 31, 2013, the statement of income and expenses for the year then ended and the notes comprising a summary of the accounting policies and other explanatory information.

### Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements, in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of 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 requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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's Initiatives for Gender Justice as at December 31, 2013, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Halfweg, May 6, 2014

Coney Assurance B.V.

was signed

drs. Angelique J.M. Koopman RE RA