



St. Women's Initiatives for Gender Justice

The Hague, The Netherlands

ANNUAL REPORT 2012



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Financial statements

**BALANCE SHEET AS AT 31 DECEMBER 2012***after appropriation of result*

	<u>31-12-2012</u>		<u>31-12-2011</u>	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Tangible fixed assets</i>	1	37.363		49.785
Current assets				
<i>Receivables</i>				
Other debtors and accrued income	2	14.418		85.808
<i>Cash at bank and on hand</i>	3	817.288		446.694
Total assets		<u>869.069</u>		<u>582.287</u>



	<u>31-12-2012</u>		<u>31-12-2011</u>	
	€	€	€	€
LIABILITIES				
Capital and reserves				
Appropriated reserve	4	145.000		246.000
Other reserves	5	<u>785</u>		<u>32.086</u>
		145.785		278.086
Current liabilities				
Accounts Payable		5.610		16.752
Taxation and social security	6	4.730		5.551
Other accruals and deferred income	7	<u>712.944</u>		<u>281.898</u>
		723.284		304.201
Total liabilities		<u><u>869.069</u></u>		<u><u>582.287</u></u>

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2012**

		2012	Budget 2012	2011
In Euro's				
Net Funding	8	564.476	810.000	917.600
Program expenses	9	<u>-466.966</u>	<u>517.000</u>	<u>-660.979</u>
Program result		<u>97.510</u>	<u>293.000</u>	<u>256.621</u>
Wages and salaries	10	68.566	86.000	67.429
Social security fees	11	27.769	34.000	27.693
Depreciation	12	12.422	6.5000	8.065
Other payroll expenses	13	262	0	23.334
Rent	14	23.362	23.500	24.054
Office expenses	15	42.341	46.950	53.837
General expenses	16	<u>40.469</u>	<u>40.950</u>	<u>42.405</u>
Total operating expenses		<u>215.191</u>	<u>237.900</u>	<u>246.817</u>
Operating result		-117.681	55.100	9.804
Financial income and expenses	17	<u>-14.620</u>	<u>-2.100</u>	<u>3.059</u>
Net result		<u>-132.301</u>	<u>53.000</u>	<u>12.863</u>

**CASH FLOW STATEMENT FOR THE YEAR 2012**

	<u>2012</u>	
	€	€
Cash flow from operating activities		
Operating result		-117.681
Changes/modifications for:		
Depreciation		12.422
Movement in working capital:		
Receivables	71.390	
Current liabilities (exclusive of banks)	<u>419.083</u>	
		<u>490.473</u>
Cash flow from operating activities		385.214
Income from Result of Financial income and expenses	<u>-14.620</u>	<u>-14.620</u>
Total cash provided by operating activities		370.594
Cash flow from financing activities		
Movement in appropriated reserve	-101.000	
Movement in other reserves	<u>101.000</u>	<u>-</u>
Movements in cash funds		<u><u>370.594</u></u>
The movement of funds is as follows:		
Balance as at 1 January		446.694
Movement for the year		<u>370.594</u>
Balance as at 31 December		<u><u>817.288</u></u>



NOTES TO THE FINANCIAL STATEMENTS

General

The annual accounts have been drawn up in accordance with the provisions of Title 9, Book 2 of the Netherlands Civil Code.

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.

Receivables

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

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



Other 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
	€
Balance as at 1 January 2012	
Actual cost	79.380
Accumulated depreciation	<u>-29.595</u>
Book value as at 1 January 2012	<u>49.785</u>
Movements in book value:	
Depreciation tangible fixed assets	<u>-12.422</u>
Balance	<u>-12.422</u>
Balance as at 31 December 2012	
Actual cost	79.380
Accumulated depreciation	<u>-42.017</u>
Book value as at 31 December 2012	<u>37.363</u>
Depreciation percentages	<u>20%</u>

Current assets

	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
2 Other debtors and accrued income		
Prepaid expenses	4.677	5.860
Interest savings account	1.015	2.222
Miscellaneous receivables	-	69.000
Other debtors	726	726
Rent commitments	<u>8.000</u>	<u>8.000</u>
	<u>14.418</u>	<u>85.808</u>



	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
3 Cash at bank and on hand		
ABN Amro Bank N.V. current-account €	363.810	236.371
ABN Amro Bank N.V. current-account \$	386.339	149.634
ASN N.V. savings account	41.828	39.627
ABN AMRO deposit	8.153	8.000
Petty Cash	5.970	13.062
Cash in transit	<u>11.188</u>	<u>-</u>
	<u>817.288</u>	<u>446.694</u>

All cash balances are freely disposable.

	<u>2012</u>	<u>2011</u>
	€	€
4 Appropriated reserve		
The table below presents the movements in the appropriated reserve:		
Balance as at 1 January	246.000	45.000
Movement in financial year	<u>-101.000</u>	<u>201.000</u>
Balance as at 31 December	<u>145.000</u>	<u>246.000</u>

The appropriated reserve are for the benefit of:

- The International Gender Justice Dialogue 2013/2014	48.000	36.000
- Continuity reserve	77.000	190.000
- Closure costs	<u>20.000</u>	<u>20.000</u>
Total	<u>145.000</u>	<u>246.000</u>

5 Other reserves

Balance as at 1 January	32.086	220.223
Result for the year	-132.301	12.863
Appropriated reserves	<u>101.000</u>	<u>-201.000</u>
Balance as at 31 December	<u>785</u>	<u>32.086</u>

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

The reserves as at 31 December 2012 are for the benefit of the Foundation as a whole (Core Funding).

Current liabilities

	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
6 Taxation and social security		
Wage tax and Social security	<u>4.730</u>	<u>5.551</u>



	<u>31-12-2012</u>	<u>31-12-2011</u>
	€	€
7 Other accruals and deferred income		
Reimbursements to be paid	-	2.743
Pre-received funding	698.106	254.641
Personnel expenses	1.432	1.432
Miscellaneous other liabilities	<u>13.406</u>	<u>23.082</u>
	<u>712.944</u>	<u>281.898</u>

The pre-received funding for 2013 of € 698.106 consists of:

- USD 75.000 (€ 60.891) from Anonymous on July 30, 2012.
- USD 93.750 (€ 71.927) from OSI on November 6, 2012.
- GBP 125.000 (€ 155.722) from the Sigrid Rausing Trust on November 15, 2012.
- USD 400.900 (€ 309.566) from UN Trust Fund to End Violence Against Women on November 27, 2012.
- € 100.000 from the Stichting Oxfam Novib on December 18, 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 € 112.000, the amount payable within one year is € 32.000 and after five years € 0.

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

	<u>2012</u>	<u>2011</u>
	€	€
8 Net Funding		
Oxfam NOVIB	100.000	100.000
Stichting Cordaid MFP-1	-	50.000
Dutch Ministry of Foreign Affairs	-	420.000
Sigrid Rausing Trust	175.985	177.140
Anonymous	113.068	156.055
OSI	137.593	14.405
UN Women	12.830	-
Stichting Polar Lights	25.000	-
	<u>564.476</u>	<u>917.600</u>

All funds received in 2012 en 2011 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	213.569	465.555
Strategic Events	94.341	31.018
Global Programmes	<u>159.056</u>	<u>164.406</u>
	<u>466.966</u>	<u>660.979</u>

Country Based Programmes

Uganda	75.360	111.465
Democratic Republic of Congo	54.268	158.807
Darfur	45.473	102.334
Central African Republic (CAR)	12.091	48.884
Kenya	5.617	16.207
Kyrgyzstan	1.364	6.250
Cote D'Ivoire	3.296	-
Libya	16.100	21.608
	<u>213.569</u>	<u>465.555</u>

Strategic Events

Global Agenda	28.430	17.036
AWID Forum	2.870	1.806
Video Advocacy Project	102	12.176
Strengthening Gender Justice Symposium	62.939	-
	<u>94.341</u>	<u>31.018</u>

Global Programmes

Legal advocacy and trials	87.226	49.323
Publications and printing	22.708	48.049
Consultants	-	8.009
Website	5.931	5.801
Events and Promotions	16.472	2.632
ICC Monitoring / ASP	26.719	50.592
	<u>159.056</u>	<u>164.406</u>



	<u>2012</u>	<u>2011</u>
	€	€
10 Wages and salaries		
Gross Wages	141.924	155.565
30% rule foreign employees	56.023	57.699
Costs for financial services	-	32.840
Sickness benefits	-	-11.040
	<u>197.947</u>	<u>235.064</u>
Charged to program expenses	<u>-129.381</u>	<u>-167.635</u>
	<u>68.566</u>	<u>67.429</u>
11 Social security fees		
Social security	21.985	24.126
Sickness insurance	5.784	3.567
	<u>27.769</u>	<u>27.693</u>
12 Depreciation		
Depreciation tools and devices	<u>12.422</u>	<u>8.065</u>
Other expenses		
13 Other payroll expenses		
Contractors	-	4.400
Other payroll expenses	262	18.934
	<u>262</u>	<u>23.334</u>
14 Rent		
Rent	<u>23.362</u>	<u>24.054</u>
15 Office expenses		
Office supplies	5.959	4.461
Utilities	10.737	12.131
Repair & maintenance	13.457	15.252
Office cleaning	3.011	2.741
Moving costs	-	3.448
Postage	594	418
Telephone	6.611	10.027
Insurance	529	2.482
Miscellaneous	1.326	1.003
Other office expenses	117	1.874
	<u>42.341</u>	<u>53.837</u>



	<u>2012</u>	<u>2011</u>
	€	€
16 General expenses		
Audit and legal	13.190	15.559
Travel expenses	13.598	12.326
Board expenses	<u>13.681</u>	<u>14.520</u>
	<u>40.469</u>	<u>42.405</u>
17 Financial income and expenses		
Interest receivable and similar charges	1.148	4.457
Interest payable and similar charges	<u>-15.768</u>	<u>-1.398</u>
	<u>-14.620</u>	<u>3.059</u>



OTHER INFORMATION

Appropriation of result

The loss for the year 2012 of € 132.301 is, previous to the decision of the board, deducted from the reserves.



St. Women's Initiatives for Gender Justice
Noordwal 10
2513 EA DEN HAAG

Amsterdam, July 4, 2013

Handled by: Marco Koot
Subject: INDEPENDENT AUDITOR'S REPORT

E-mail: mkoot@vanhier.nl

Reference: 48230660

Dear members of the board,

Financial Statements

We have audited the accompanying financial statements 2012 of Stichting Women's Initiatives for Gender Justice, The Hague, which comprise the balance sheet as at December 31, 2012, 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 these financial statements. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the company 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 company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company 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 with respect to the financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Stichting Women's Initiatives for Gender Justice as at December 31, 2012 and of its result for the year then ended.

We note that the budget included in the Annual Report 2012 have not been audited.

Vanhier B.V

was signed

drs. M.J.A. Koot RA