



Women Engage for a Common Future

Annual Accounts
2016

WECF ANNUAL REPORT 2016

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WECF ANNUAL REPORT 2016

GENERAL INFORMATION

Introduction

The statutory name of the foundation (legal form) is Stichting Women Engage for a Common Future (WECF) located in Utrecht, the Netherlands. The latest statutes are dated 21 December 2016. 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.

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 2016, 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 2016. Telephone conferences were held instead.

Board of Trustees

During 2016 the WECF Board of Trustees consisted of:

- | | |
|---------------------------|-----------|
| • 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, 2016. The members do receive reimbursements for actual incurred travel expenses, accommodation costs and costs for food and drinks. On reimbursements was paid € 1.523 in 2016 (2015: € 674). It was somewhat higher due to a board meeting in Paris.

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 Iskrevva, 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 Priwiezienczew, 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 € 45.902 in total (0,8 fte for 9 months) and for the operational director to € 51.046 (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. The salary contract between WECF and the executive director was ended at 1 october 2016; it was replaced by a framework contract for co-operation.

Fundraising

Information on the incomes and expenditures per type of fund can be found on page 22.

Key figures

1. Total turnover in 2016: 1.679.542 Euro (2015: 1.533.015).
2. Costs spent on objective as a % of total income: total costs 1.639.117 / total income 1.679.542 = 98% (2015: 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 1.213.996 = 0% (2015: also 0%).
4. Solvency: current assets 717.798 / current liabilities 699.380 = 1,03 (2015: 1,18).
5. Liquidity: as per 31 december 2016 the cash position was 573.716 versus trade payables of 59.892 = 9,58 (2015: 0,20 and in 2014: 1,25).
The liquidity can vary highly, depending on the exact moment of receipt a new tranche of a big project.

Employee information

In 2016, the Foundation employed on average full time equivalents 6,2 fte of which 2,5 fte is stationed outside the Netherlands (2015: 6,3 of which 2,6 outside).

Other information or special occurrences

Important to mention here is that the board decided to change the name of WECF. Since 21 december 2016 WECF means: Women Engage for a Common Future. This name change was decided to in close co-operation with the whole organization. This is further explained in the directors report.

Report of the Director 2016

In 2016 the cooperation with the European Commission (Europaid) started, as stipulated in the 5-year Framework Partnership Agreement (FPA) focussing on the gender-responsive implementation of the Sustainable Development Goals (Agenda 2030). As part of this Framework Agreement, WECF and 4 regional partners organisations based in Africa, Asia, Europe and Latin America are working together under the banner of “WOMEN2030” in 50 countries. This cooperation with the EC started during a ceremonious ‘signing’ of the FPA in Spring 2016 between the European Commissioner responsible for Development Cooperation, Mr Neven Mimica, and the executive Director of WECF, Sascha Gabizon, jointly with the director of Women Environmental Programme, Nigeria, representing WECF’s 4 co-applicants in the WOMEN2030 programme. The WOMEN2030 programme with a budget of 6 million Euro forms the basis of WECF’s international projects with partners till the end 2020. The first year of the programme started as off May 2016, which was a bit later then expected.

The Women2030 activities in 2016 focussed on setting up the governance of the programme and the training of staff and trainers during global and regional meetings in Nairobi, Utrecht, Marrakesh, Cancun, Batumi, Bangkok, Timisuaru and Sarajevo. These meetings were aligned with important advocacy meetings where the trained staff and partner CSOs were then able to apply the skills obtained.

The FPA is based on WECF’s 5 year strategic plan with its three thematic focus areas around gender & sustainability, climate-just circular economy, and a healthy toxic-free environment. As part of the strategic plan, WECF also changed its name (partly), to more clearly present it’s international dimension, from Europe to Engage: Women Engage for a Common Future. The name change took effect as off the end of 2016 and was agreed with the Board of Directors and International Advisory Board.

As part of WECF’s thematic focus area “climate-just circular economy”, WECF also continued in 2016 the implementation of several multi-year and multi-country programs, such as the “CLEEN – Civil society Local Energy Efficiency Network” project funded by Europaid and implemented in Georgia, Ukraine, Moldova and Armenia. In the 2nd year of this 3-year program the project focussed on building a sectorial regional partnership of civil society organizations (CSOs) to improve energy efficiency in 4 countries and a sub-granting program for grass roots organisations in 15 local communities to demonstrate energy efficiency solutions and create replicable models and best practices. With support of the Women2030 programme and smaller donor contributions, other demonstration projects such as building biogas systems in Uganda, building water supply in Kyrgyzstan, building ecosan toilets and monitoring water quality and hygiene in Moldova, Macedonia, Bulgaria and Romania have been continued in 2016.

WECF’s program on a healthy and toxic free environment with a focus on women’s and children’s health, also continued in several countries in 2016. Funded by the SAICM fund managed by UNEP, WECF continued to support authorities and civil society in the Balkan countries with improved systems for information, control and awareness raising about reducing and eliminating hazardous chemicals and waste and promoting non-chemical alternatives such as ecological waste water systems.

The UN Secretariat of the Chemicals Conventions (BRS), which is organised under the UN Environment Programme, requested WECF to carry out a scoping study, film and carry out pilot activities on the gender dimensions of hazardous chemicals-use and waste in Nigeria and Indonesia. The project was launched late 2016, but most of the implementation is taking place in 2017.

From the 3 thematic areas, the recommendations formulated by local women and environment recommendations, and the lessons learned, were presented as part of the Women2030 approach, to national and international policy makers, in particular meetings of the United Nations (UN). During the UN annual session of the Commission on the Status of Women (CSW) in March 2016, WECF organised an event, which included presentations by government representatives from Georgia and from the EU. During the UN Environment Assembly in June 2016, WECF and local partners presented their lessons learned from projects which demonstrate the circular economy approach in the areas of wastewater and soil improvement, as well as on the reduction of marine litter.

Back to back with the 22nd Conference of Parties (COP22) of the Climate Framework Convention (UNFCCC) in Marrakesh, WECF with its partner WEP and the Women & Gender Constituency, organised a regional African training session as part of the Women2030 programme. WECF also co-facilitated the advocacy activities, including the organisation of the Gender Awards ceremony which involved 2 ministers of environment, and the organisation of several side events and an exhibition on women & climate, which received some additional funding from the Netherlands, French* and German governments.

WECF was re-elected as co-facilitator of the Women's Major Group for the United Nations SDG Agenda2030 process, for another 2 year period, and in that function coordinated a strategy meeting at the UN High Level Political Forum in New York which was supported by partner organisation WEDO with coordination and travel costs.

The closing of previous projects led to a number of small losses due to exchange rate changes and overbooking at the expense of planned overhead budget lines, which could not be compensated for.

In conclusion, the 2016 financial situation was stabilized with the start of the Women2030 FPA program supported by the European Commission as of May. The first months of the year were a transitional period as the start of the contract with the EC was awaited but slightly postponed. Despite a small increase of turnover, the WECF International remains below 2 million Euro's annually, but is expected to grow in the following years.

Outlook 2017

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. A further contract has been approved by the European Commission (DEAR programme) where WECF is co-applicant to the NGO European Environmental Bureau and which will start as of July 2017 for further work on the SDG and Agenda2030, but this time within the EU. 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 and be closed by the end of 2017. New funding proposals to work on the 3 thematic areas of WECF have been submitted to further ensure long-term stability in the coming years. For 2017 a preliminary budget of ca. 1,6 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 around the 8-9th month, which can be covered through the already existing credit facilities with Healthy Planet and the banks.

WECF is going to intensify the efforts to bring in new funds from sources in the Netherlands to cover some of the overhead costs which remained uncovered in 2016 and made that we again had 'some' losses.

Sascha Gabizon
Executive Director WECF International

** not included in these accounts*

BUDGET 2017

	Budget 2017
Source of Income (1)	
Income from grants governments and others	1.764.319
Contributions from joint actions	33.476
Income from fundraising activities	26.353
Total income	1.824.148
Expenses	
Gender Equality, Women's Leadership and Rights	1.065.363
Sustainable Circular Economy, Food, Water & Energy	335.430
Mitigation Climate Change & Pollution and Health Impact	367.647
Expenses relating to objectives (2)	1.768.440
Expenses relating to subsidies and grants government (4)	0
Expenses relating to fundraising activities (3)	0
Operational and administrative expenses (5)	55.708
Total expenses	1.824.148
RESULT	0
Appropriation of result to Continuity reserve	0

* The budget is including some projects which will be administered via WECF Germany (around € 260.000) and WECF France (ca. € 15.000).

Report of the Board of Trustees 2016

Six regular meetings of the Board of Trustees were organized, of which one took place in Paris, France, and others in Utrecht or via skype. Recurrent agenda points included finance, human resources, strategic developments and fundraising . The new Strategic Plan 2016-2020 guided WECF activities that year.

In 2016 the board of trustees of WECF consisted of President Ms. Corinne Lepage, France, president; Ms. Maria Buitenkamp, Netherlands, treasurer; Ms. Hannah Birkenkötter, Germany (based in the USA); NS Ms. Irene Dankelman, Netherlands. Close cooperation at BOT-level with WECF France and WECF Germany took place.

Like many organizations, WECF is facing a rapidly changing environment and reduced funding available for civil society organisations. With support of the Board of Trustees the organisation continued therefore looking into diversifying funding sources.

Also internationalisation – beyond Pan-Europe - has become an important feature of WECF's work: programmes, projects and activities take place in different regions of the world. Therefore a name change into Women Engage for a Common Future took place and registered with the attorney.

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. The major programme by the EU ('DEVCO - WOMEN 2030'), that started in 2016, offers some financial security for the organization.

We are aware that 2016 has been closed with financial losses and that the prospects for 2017 are mixed. The Board of Trustees approved the budget and strategic plan for 2017 at its meeting of 9 December 2016 (in Paris). And it approved a Framework Contract with the WECF Executive Director.

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

BALANCE SHEET*December 31, 2016 (after withdrawal of the result)*

ASSETS	2016		2015	
Fixed assets (1)		0		2.749
Current assets				
Receivables and prepayments (2)	154.721		412.132	
Cash at banks and in hand (3)	573.716		40.932	
		728.437		453.064
Total assets		728.437		455.813
 CAPITAL AND LIABILITIES				
Capital (4)				
Continuity reserve		18.419		34.885
Short loan received		0		36.000
Current liabilities				
Work in progress (5)				
Project expenses	-1.543.364		-551.657	
Advance payments	2.182.851		723.729	
		639.487		172.072
Trade payables (6)		70.531		212.855
		710.019		384.928
Total capital and liabilities		728.437		455.813

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE PERIOD ENDED at DECEMBER 31, 2016

	Actual 2016	Budget 2016	Actual 2015
INCOME			
Source of Income (1)			
Income from grants of governments and others	1.213.996	1.729.541	1.376.490
Contributions from joint actions	420.517	38.829	100.334
Income from fundraising activities (6)	45.029	17.500	56.191
Total income	1.679.542	1.785.870	1.533.015
EXPENSES			
Expenses on objectives			
Gender Equality, Women's Leadership and Rights	934.243	875.105	647.213
Sustainable Circular Economy, Food, Water & Energy	425.962	402.769	469.245
Mitigation Climate Change & Pollution and Health Impact	278.912	402.786	391.168
Expenses relating to objectives (2)	1.639.117	1.680.660	1.507.625
<i>Costs spent on objective as a % of total income (= 2/1)</i>	<i>97,6%</i>		<i>98,3%</i>
Expenses relating to subsidies and grants government (3)	0	0	0
Expenses relating to fundraising activities (4)	0	0	0
Operational and administrative expenses (5)	56.891	105.210	48.840
Total expenses	1.696.008	1.785.870	1.556.466
<i>Direct fundraising costs as a % of income from direct fundraising (= 4/6)</i>	<i>0,0%</i>		<i>0,0%</i>
RESULT	-16.466	0	-23.450
Appropriation of result from / to continuity reserve	-16.466		-23.450

INCOME

Source of income

Income from grants of governments and others	1.213.996	1.729.541	1.376.490
Contributions from joint actions	420.517	38.829	100.334
Income from fundraising activities	45.029	17.500	56.191
Total income	1.679.542	1.785.870	1.533.015

	Actual 2016	Actual 2015
EXPENSES		
Staff costs		
- salary	326.966	358.302
- social security premiums	35.102	31.917
- external expert	0	3.938
- travel home work costs	9.047	12.414
- other personnel costs	3.435	7.502
Charged staff costs to projects	-344.475	-357.047
Total staff costs	30.075	57.025
<i>percentage of total costs</i>	<i>1,8%</i>	<i>3,7%</i>
Operating charges		
Rent and accomodation	43.457	56.544
Other office costs		
- publicity	4.117	7.386
- telephone, post and internet	5.482	7.861
- photocopier	2.272	3.156
- auditors, notaries and insurances	20.457	4.921
- other experts and consultants	6.074	16.750
- other costs	17.146	8.502
Charged office costs to projects	-76.990	-116.457
Total other office cost	-21.442	-67.880
Totaal Operating charges	22.016	-11.336
<i>percentage of total costs</i>	<i>1,3%</i>	<i>-0,7%</i>
Financial & diverse costs		
	4.801	3.151
<i>percentage of total costs</i>	<i>0,3%</i>	<i>0,2%</i>
Project implementation, materials, consumables		
- staff expenses	330.141	430.554
- external experts	189.298	250.147
- travel and accomodation	80.660	62.820
- project materials	1.019.425	751.819
- publications	19.594	12.285
Totaal Project implementation, materials, consumables	1.639.117	1.507.625
<i>percentage of total costs</i>	<i>96,6%</i>	<i>96,9%</i>
Total expenses	1.696.008	1.556.465
RESULT	-16.466	-23.450

CASH FLOW STATEMENT

FOR THE PERIOD ENDED at DECEMBER 31, 2016

	Actual 2016	Actual 2015
Net result	-16.466	-23.450
<i>Net change in operating assets and liabilities:</i>		
Work in progress	467.415	-13.266
Receivables and prepayments	257.411	-179.192
Current liabilities	-142.324	171.512
Cashflow from operational activities	566.036	-44.396
Investment	2.749	-2.749
Cashflow from investment activities	2.749	-2.749
Loan	-36.000	
Cashflow from financing activities	-36.000	
Movements in cash and cash equivalents	532.785	-47.145

WNT-verantwoording 2016 Stichting Women Engage 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 Engage for a Common Future (WECF) van toepassing zijnde regelgeving: het algemene WNT-maximum.

Het bezoldigingsmaximum in 2016 voor WECF is € 179.000. 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 15% en voor de overige leden 10% van het bezoldigingsmaximum.

Bezoldiging topfunctionarissen

<i>bedragen x € 1</i>	2016		2016	2015	2015
	S. Gabizon		M. Brouwer	S. Gabizon	M. Brouwer
Functie(s)	Executive Director		Operations Director	Executive Director	Operations Director
Duur dienstverband	1/1 - 30/09	1/10 - 31/12	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12
Omvang dienstverband (in fte)	0,775	0	0,9	0,775	0,9
Gewezen topfunctionaris?	nee	nee	nee	nee	nee
(Fictieve) dienstbetrekking?	ja	-	ja	ja	ja
Zo niet, langer dan 6 maanden binnen 18 maanden werkzaam?	-	-	-	-	-
Bezoldiging					
Beloning	45.902	-	47.463	61.162	47.435
Belastbare onkostenvergoedingen	-	-	-	-	-
Beloningen betaalbaar op termijn	-	-	3.583	-	3.603
Totaal bezoldiging	45.902	0	51.046	61.162	51.038
Toepasselijk WNT-maximum	104.044	34.681	161.100	137.950	160.200
Motivering indien overschrijding	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>

Uitkeringen wegens beëindiging dienstverband aan topfunctionarissen:

Na de beëindiging per 1 oktober 2016 van het dienstverband van de directeur, mw. S. Gabizon, met wederzijdse instemming, heeft zij geen uitkering ontvangen. Sindsdien werkt zij op contractbasis; met dien verstande dat de periode 1 oktober t/m 31 december 2016 niet betaald was.

Bezoldiging toezichhoudende topfunctionarissen

2016

<i>bedragen x € 1</i>	C. Lepage	M. Buitenkamp	I. Dankelman	H. Birkenkötter
Functie(s)	President	Treasurer	Member	Member
Duur dienstverband in 2016	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12
Toepasselijk WNT-maximum	26.850	17.900	17.900	17.900
Bezoldiging				
Beloning	-	-	-	-
Belastbare onkostenvergoedingen	-	-	-	-
Beloningen betaalbaar op termijn	-	-	-	-
Totaal bezoldiging	0	0	0	0
Motivering indien overschrijding	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>

2015

<i>bedragen x € 1</i>	C. Lepage	M. Buitenkamp	I. Dankelman	H. Birkenkötter	L. Kuiter
Functie(s)	President	Member	Member	Member	Treasurer
Duur dienstverband in 2015	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12
Toepasselijk WNT-maximum	26.700	17.800	17.800	17.800	17.800
Bezoldiging					
Beloning	-	-	-	-	-
Belastbare onkostenvergoedingen	-	-	-	-	-
Beloningen betaalbaar op termijn	-	-	-	-	-
Totaal bezoldiging	0	0	0	0	0
Motivering indien overschrijding	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>	<i>n.v.t.</i>

Bezoldiging of ontslaguitkering niet-topfunctionarissen (is niet van toepassing).

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. 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 2016, the Foundation employed on average full time equivalents 6,2 fte of which 2,5 fte is stationed outside the Netherlands (2015: 6,3 of which 2,6 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 (stichting) WECF is economically involved with the Stichting Healthy Planet. The transactions between the both parties concern the rent agreement of the office premises of € 19.200 yearly.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2016

	31-12-2016	31-12-2015
Fixed assets (1)		
<i>until 31 december 2015:</i>		
cumulative investments		36.424
cumulative depreciation / desinvestment		-33.675
bookvalue at 31 december 2015		2.749
 <i>during 2016:</i>		
investment	0	
depreciation / desinvestment	-2.749	
subtotal	-2.749	
 <i>until 31 december 2016:</i>		
cumulative investments	36.424	
cumulative depreciation / desinvestment	-36.424	
bookvalue at 31 december 2016	0	
 Current assets		
 Receivables and prepayments (2)		
Final Grants to be received, <i>see also overview under (5)</i>	17.243	351.098
Advances paid to partner organisations	96.805	7.366
Receivables from partner organisations	0	12.285
Women Engage for a Common Future (France)	9.250	4.250
Women Engage for a Common Future eV. (Germany)	11.023	0
Women Engage for a Common Future (Georgia)	2.720	3.238
Interest	808	0
Other receivables	16.872	33.896
	154.721	412.133
 Cash at banks and in hand (3)		
Current account Rabobank	472.088	26.950
Current account Rabobank, US-dollar	101.628	13.982
Cash in hand	0	0
	573.716	40.932
Cash at banks are available on demand.		
 Total of Assets	728.437	453.065

	31-12-2016	31-12-2015
Capital		
Continuity Reserve (4)		
Balance at January 1,	34.885	58.335
Appropriation of net result	-16.466	-23.450
Balance at December 31	18.419	34.885

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, 2016, the reserve was well below this limit.

Liabilities

Short loan received	0	36.000
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Current liabilities

Work in progress (5)

Movements 2015

Net book value at January 1	172.027	185.338
Received amounts from donors	1.636.733	1.055.528
Organizational expenses	-1.169.273	-1.418.231
Closed projects – grants income	-177.566	-3.454.200
Closed projects – expenses	177.566	3.803.637
	<i>correction 31-12-2015</i>	-45

Net book value at December 31	639.487	172.027
<i>(see projects in progress; page 20)</i>		

Trade payables (6)

Accounts payable creditors	20.853	53.899
Amounts due to partner organizations	10.639	46.004
Women in Europe for a Common Future eV. (Germany)	0	7.127
Wage tax & social security premiums	3.940	4.855
Provision benefits holiday schemes	19.346	21.220
VAT to pay	13.332	7.437
Other liabilities	2.421	72.315
	70.531	212.855

Total of Capital & Liabilities	728.437	455.767
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Projects, closed during 2016 and ongoing after 2016

	31 december 2015			Movements in 2016				31 december 2016			
	Projects in progress			Closed projects				Projects in progress			
	Project expenses	Received advances	Balance	All projects Project expenses	Received advances	Eligible expenses	Received income	Balance* 31-12-2016	Project expenses	Received advances	Balance
CLOSED PROJECTS											
UNDP SAICM Serbia	20.015	40.478	-20.463	30.639	10.176	50.654	50.654	0			
UNEP Black Sea Georgia	117.817	116.438	1.380	9.095	10.474	126.912	126.912	0			
<i>foutje UNEP Bl. Sea 31-12-2015</i>	0	45	-45								
ONGOING PROJECTS											
UNDP SAICM Dry toilets	62.466	149.268	-86.802	96.355	0				158.822	149.268	9.554
UNEP SSFA Nigeria-Indonesia	0	0	0	30.162	68.669				30.162	68.669	-38.507
Other small projects PAN banning Neonicotinoids	0	0	0	3.000	5.000				3.000	5.000	-2.000
EU CLEEN	351.358	417.500	-66.142	315.485	306.603				666.843	724.103	-57.261
EU DEVCO WOMEN 2030	0	0	0	684.538	1.235.811				684.538	1.235.811	-551.273
TOTAL	551.657	723.729	-172.072	1.169.273	1.636.733	177.566	177.566	0	1.543.364	2.182.851	-639.487

* new amounts
on g.l. 1017
subsidy
to receive

Contingencies and commitments

The foundation has an obligation for renting the office of € 19.200 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 stopped the operational lease agreement for the office copier by the end of 2016. Stichting Health Planet has invested in a new office copier and the foundation pays a monthly fee for the use

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.

Some data on WECF

Official name: Women Engage for a Common Future (WECF)

Legal form: foundation (stichting)

Seat: Korte Elizabethstraat 6, 3511 JG Utrecht, the Netherlands

Number at Chamber of Commerce Utrecht: 41186799

NOTES TO THE STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2016

	Actual 2016	Budget 2016	Actual 2015
Source of Income (1)			
1.1 Income from grants governments and others	1.213.996	1.729.541	1.376.490
1.2 Contributions from joint actions	420.517	38.829	100.334
1.3 Income from fundraising activities	45.029	17.500	56.191
Total	1.679.542	1.785.870	1.533.015

1.1 Income from grants of governments and others

Ministry of foreign affairs	7.400		533.933
EU life +	0		46.702
EuropeAid	1.000.023		423.343
UNEP	148.187		250.047
UNDP	30.639		20.015
UNECE	7.925		14.147
WHO	0		15.691
BaltinfoHaz	0		7.868
Other grants	19.822		64.745
Total	1.213.996	1.729.541	1.376.490
<i>percentage of total income</i>	<i>72,3%</i>	<i>96,8%</i>	<i>89,8%</i>

1.2 Contributions from joint actions

Women in Europe for a Common Future eV (Germany)	0		3.065
Women in Europe for a Common Future (France)	0		0
Cofinancing projects by partners	420.517		97.270
Total	420.517	38.829	100.334
<i>percentage of total income</i>	<i>25,0%</i>	<i>2,2%</i>	<i>6,5%</i>

For the EuropeAid projects cofunding is required: at least 10% (CLEEN) to 20% (WOMEN2030). The major part of it is realized by the partners in these two projects and often another part comes through the legal party Women Engage for a Common Future eV, which is our sister organization in Munich, Germany.

1.3 Income from fundraising activities

Donations	34.912		160
Membership fees	0		0
Other income, diversity of sources	9.959		47.632
Various income, o.a. financial income	158		8.399
Total	45.029	17.500	56.191
<i>percentage of total income</i>	<i>2,7%</i>	<i>1,0%</i>	<i>3,7%</i>

The high increase of 'donations' compared to 2015 was due to a gift by Stichting Healthy Planet. The various income/loss was negative in 2016 due to rate differences, mainly between the Euro and the USD (this was for the same reason positive in 2015).

2 Expenses relating to objectives

The expenses relating to 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 registration 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 2016	Actual 2015
Additional information on staff expenses		
Salaries	316.794	347.317
Social security premiums	35.102	31.917
Pension premiums	10.172	10.985
Expert staff	0	3.938
Travel home work costs	9.047	12.414
Other personell costs	3.435	7.502
Total	374.550	414.073

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 of 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 2016 were € 1.696.008 against a projected budget of € 1.785.870.

This difference was mainly due tot the fact that the DEVCO Women 2030 project started only in may, a few months later than expected. The budget for it was therefore correspondingly lower.

The following projects were succesfully finished in 2016:

Ministry of Foreign Affairs (BuZa) - 'Integration Gender into the Climate Action Plan' at COP 22 in Marrakesh
Heinrich Böll Foundation - UNFCCC Women and Gender Constituency for COP 22 in Marrakesh
TRIODOS - 'Bescherming tegen schadelijke stoffen', in co-operation with WEMOS and PAN
UNDP SAICM - Capacity Building and Strategic Partnerships for Chemicals Safety in the Republic of Serbia
UNECE - Elaboration of norms and standards for small-scale water supply and sanitation systems in Moldova
UNEP - Georgia: Reducing the pollution of the Black Sea
UNEP-SSFA - Supporting content development of the GGEO
NatraCare - Water supplies in Kyrgyzstan, in co-operation with WECF France

Addendum 1

ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2016

	Gender Equality, Women's Leadership and Rights	Sustainable Circular Economy, Food, Water & Energy	Mitigation Climate Change & Pollution and Health Impact	Total of objectives 2016	Expenses relating to subsidies and grants government	Expenses relating to Fundraising Activities	Operational and administrative expenses	Actual 2016	Budget 2016
Direct expenses									
External experts	107.893	49.193	32.211	189.298				189.298	
Travel- and accommodation	45.974	20.961	13.725	80.660				80.660	
Publications and materials	592.206	270.013	176.800	1.039.019				1.039.019	
Direct project expenses	746.073	340.167	222.736	1.308.976				1.308.976	
Staff expenses	188.169	85.795	56.177	330.141				330.141	
Total	934.243	425.962	278.912	1.639.117				1.639.117	1.680.660
<i>As percentage of total</i>	57,0%	26,0%	17,0%	100,0%					
Staff expenses									
Other personnel expenses				0		0	17.593	17.593	
Travel- and accommodation				0			3.435	3.435	
Public relations & press costs				0			9.047	9.047	
Experts				0			0	0	
Office rent & expenses				0			0	0	
Other general costs				0			43.457	43.457	
Financial costs				0			-21.442	-21.442	
Total	0	0	0	0	0	0	56.891	56.891	105.210
Overall total	934.243	425.962	278.912	1.639.117	0	0	56.891	1.696.008	1.785.870
<i>As percentage of total</i>	55,1%	25,1%	16,4%	96,6%	0,0%	0,0%	3,4%	100,0%	

ALLOCATION 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 government	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	16.299	62.820				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	391.168	1.507.625				1.507.625	1.383.850
<i>As percentage of total</i>	42,9%	31,1%	25,9%	100,0%					
Staff expenses									
Other personnel expenses				0			33.172	33.172	
Travel- and accommodation				0			7.502	7.502	
Public relations & press costs				0			12.414	12.414	
Experts				0			0	0	
Office rent & expenses				0			3.938	3.938	
Other general costs				0			56.544	56.544	
Financial costs				0			-67.880	-67.880	
Total	0	0	0	0	0	0	48.840	48.840	98.277
Overall total	647.213	469.245	391.168	1.507.625	0	0	48.840	1.556.465	1.482.127
<i>As percentage of total</i>	41,6%	30,1%	25,1%	96,9%	0,0%	0,0%	3,1%	100,0%	

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Stichting Women Engage for a Common Future International

A. Report on the audit of the financial statements 2016 included in the annual report

Our opinion

We have audited the financial statements 2016 of Stichting Women Engage for a Common Future International, based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Women Engage for a Common Future International as at 31 December 2016, and of its result for 2016 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.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2016;
- 2 the statement of revenue and expenditure for 2016; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and in accordance with the "Regeling controleprotocol WNT 2016". Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Women Engage for a Common Future International in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's report in accordance with the Guideline for annual reporting 650 'Fundraising institutions' of the Dutch Accounting Standard Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements 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. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements


Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- 
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
 - Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Arnhem, 28 September 2017
Flynth Audit B.V.

Was signed

M. Handelé AA