

**BALANCE SHEET AS AT DECEMBER 31**

		<b>2008</b>		<b>2007</b>
<b>ASSETS</b>	€	€	€	€
<b>FIXED ASSETS</b>	(1)		3.304	4.032
<b>CURRENT ASSETS</b>				
<b>Receivables</b>	(2)	6.536	5.222	
<b>Bank</b>		113.965	179.320	
			120.501	184.542
			<u>123.805</u>	<u>188.574</u>
 <b>LIABILITIES</b>				
<b>CAPITAL</b>	(3)			
- <b>Disposable</b>		117.585	107.797	
- <b>Allocated</b>		-	71.093	
			117.585	178.890
 <b>CURRENT LIABILITIES</b>	(4)		6.220	9.684
			<u>123.805</u>	<u>188.574</u>

**STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2008**

		2008		2007
		Actual	Budget	Actual
		€	€	€
<b>REVENUES</b>				
<b>Donations</b>	(5)	32.640	228.360	109.258
<b>EXPENDITURES</b>	(6),(7)			
<b>General Operation</b>				
<b>Clinic/License</b>		7.247	2.600	10.124
<b>Women on Waves email</b>				
<b>Help-service</b>		6.967	14.200	13.652
<b>Women on Web (medical</b>				
<b>abortion awareness)</b>				
<b>project</b>		23.917	10.000	8.831
<b>Project Portrait Collector</b>		-	-	334
<b>Sticker campaign “ how</b>				
<b>can I do an abortion”</b>		604	200	1.423
<b>Malta media campaign</b>		-	-	568
<b>Project Portugal</b>		-	-	4.199
<b>Ship campaign Ireland</b>		-	-	2.555
<b>Petition release girl Boxtel</b>		856	-	319
<b>I had abortion project</b>		-	200	-
<b>Ship</b>		-	65.000	-
<b>Ship campaign South</b>				
<b>America “Waves for</b>				
<b>Brazil”</b>		2.600	52.660	4.526
<b>Campaign Ecuador</b>		33.939	-	-
<b>Ship campaign Spain</b>		4.268	-	-
<b>Salaries</b>		-	64.000	-
<b>General costs</b>		16.087	19.500	15.449
<b>Total expenditures</b>		96.485	228.360	61.980
<b>Operating result</b>		-/- 63.845	-	47.278
<b>Interest</b>		2.540	-	1.084
<b>Surplus/loss</b>		-/- 61.305	-	48.362

GENERAL

The financial statements have been drawn up in euros. The foundation has been set up in May 18, 1999. Women on Waves' mission is to empower women to exercise their human right to physical and mental autonomy and to make conscious well-informed decisions, to provide information about safe self use of medical abortion , to improve women's reproductive health, to reduce the mortality caused by unsafe abortions, to create public awareness about the consequences of unsafe and illegal abortions and to catalyze support for the legalization of abortion. Women on Waves aims to achieve this by combining sexual education and healthcare services with advocacy with a ship on "the waves" and through the internet on "the web".

These financial statements relate to the year 2008. During this year Women on Waves continued to work on existing projects and activities such as the Women on Waves online helpdesk, the Women on Web ( access to medical abortion) project including continuing scientific research and preparing new publications about Women on Web. The first research article about Women on Web was published in the BJOG in June 2008. Some activities came to an end. This year the final legal procedures for the abortion clinic license took place and resulted in a complete first trimester abortion clinic license for the mobile treatment room. Also the campaign for a Dutch girl from Boxtel who was investigated for having an abortion in Spain could be ended after the public prosecutor announced they would not press charges. Women on Waves participated in several international conferences and meetings and gave workshops about self-use of Misoprostol to induce an abortion to women's groups. Some of the activities we had planned in 2008 did not take place such as the new sailing campaign in Brazil. Instead a new sailing campaign was planned to take place in Ecuador and Women on Waves had a new campaign with the ship in Spain.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES AND FOR DETERMINING THE RESULT

The financial statements have been prepared on the historical cost basis. Unless otherwise stated assets and liabilities are valued at the amount at which they were acquired or incurred. Assets and liabilities in foreign currencies are listed at the rate of exchange per balance sheet date. Exchange rate results are accounted for in the Statement of Revenues and Expenditures. The revenues and expenditures are accounted for in the year they relate to, at historical costs. Income from donations is accounted for in the year it is received, except for donations that relate to specific projects. In that case donations are directly matched to the projects.

ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The tangible fixed assets are valued at the purchase cost, less straight-line depreciation based on their anticipated useful economic life.

## RELATED PARTIES

Women on Waves considers Women's Wallet as a related party due to the close co-operation and relationship with this party.  
Transactions and/or services are at arm's length.

## 1. FIXED ASSETS

	€
Cost	30.051
Accumulated depreciation	<u>-/-26.747</u>
Book value December 31, 2008	<u>3.304</u>
	€
Book value Fixed Assets December 31, 2007	4.032
Investments in 2008	2.273
Depreciation 2008	<u>-/-3.001</u>
Book value December 31, 2008	<u>3.304</u>
Depreciation	20 %

## 2. Specifications of receivables (mentioned on page 1):

	<u>2008</u>	<u>2007</u>
Donations	4.074	2.102
Interest on bank accounts	-	758
Deposit Rent	1.796	1.796
Paid in advance	366	366
Rent	300	200
	<u>6.536</u>	<u>5.222</u>

## 3. Capital (mentioned on page 1):

	€
Balance December 31, 2007	107.797
Loss 2008	-/-61.305
Transfer from allocated capital	<u>71.093</u>
Balance December 31, 2008	<u>117.585</u>

## Allocated capital

From the capital of December 31, 2007 an amount of € 71.093 has been allocated to the budget 2008 because donations received in 2007 were used for projects in 2008.

4. Specifications of liabilities (mentioned on page 1):

	<u>2008</u>	<u>2007</u>
Accountant	4.000	3.500
Social securities	1.262	1.262
Other	-	3.465
Taxes	958	1.457
	<u>6.220</u>	<u>9.684</u>

Other

The foundation moved to another office in April 2006 and entered into a lease contract for an office building for a yearly amount of € 7.956 till May 1, 2011.

5. DONATIONS 2008

Numerous small private donors	7.640
Hivos (excluding ship campaigns)	<u>25.000</u>
Total donations	<u>32.640</u>

6. Salary expenses

The director is the only paid staff member working for Women on Waves and she divides her time between the different projects. For 2008 she spent 53 % on the Women on Web (medical abortion awareness) project, 10% on the Women on Waves email help service for information development, 5% on preparations for the Ship campaign South America "Waves in Brazil", 14% on the Ship campaign Ecuador, 3% on the General Operation Clinic NL/License, 2% on the Sticker campaign "how can I do an abortion", 12% on the Ship campaign Spain, 1% on the petition release girl Boxtel.

6. Specification of salary expenses

	<u>2008</u>	<u>Budget 2008</u>
Women on Web (medical abortion awareness) project	11.469	-
Campaign Ecuador	3.030	-
Ship Campaign Spain	2.597	-
Women on Waves email Help-service	2.164	-
Ship campaign South America "Waves for Brazil"	1.082	-
General Operation Clinic / License	649	-
Sticker campaign "how can I do an abortion"	433	-
Petition release girl Boxtel	216	-
	<u>21.640</u>	<u>64.000</u>