

**BALANCE SHEET AS AT DECEMBER 31**  
(After appropriation of result)

		<b>2011</b>		<b>2010</b>
<b>ASSETS</b>	€	€	€	€
<b>FIXED ASSETS</b>	(1)	2.055		2.991
<b>CURRENT ASSETS</b>				
<b>Receivables</b>	(2)	3.122	5.166	
<b>Bank</b>		<u>147.689</u>	<u>174.425</u>	
		150.811		179.591
		<u>152.866</u>		<u>182.582</u>
		<u>152.866</u>		<u>182.582</u>
 <b>LIABILITIES</b>				
<b>CAPITAL</b>	(3)			
- <b>Disposable</b>		142.918	160.319	
- <b>Allocated</b>		<u>-</u>	<u>-</u>	
		142.918		160.319
 <b>CURRENT LIABILITIES</b>	(4)	9.948		22.263
		<u>152.866</u>		<u>182.582</u>
		<u>152.866</u>		<u>182.582</u>

# STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2011

	2011		2010
	Actual	Budget	Actual
	€	€	€
<b>REVENUES</b>			
Donations	(5) 118.128	101.413	136.356
<b>EXPENDITURES</b>	(6),(7)		
General Operation			
Clinic/License	3.863	-	3.908
Campaign Asia - Pakistan	8.797	-	32.522
Campaign Asia - Indonesia and Sri Lanka	47.043	30.500	7.310
Campaign Asia - Bangladesh	1.298	-	-
Campaign Africa - Kenya	18.865	16.333	9.380
Campaign Africa - Morocco	543	-	-
Campaign Middle East - Iraq	403	-	-
Campaign South America - Argentina	7.164	-	-
Campaign South America - Venezuela	2.070	-	-
Campaign South America - Chile	3.466	-	-
Campaign South America - Surinam	332	-	-
Conferences	1.021	3.000	-
Fashion Hoax	949	-	-
Women on Web (medical abortion awareness) project	25.786	-	4.839
Misoprostol world wide research project	-	-	7.690
Sticker campaign	-	-	606
Campaign South America - Guatemala/ Peru	-	9.550	12.614
Campaign Africa - Tanzania	-	-	5.642
Campaign Africa - Congo	-	-	4.851
General costs	13.898	42.030	10.701
<b>Total expenditures</b>	135.498	101.413	100.063
Operating result	-17.370	-	36.293
Interest	-32	-	4.346
<b>Surplus/loss</b>	-17.402	-	40.639

## **NOTES TO THE FINANCIAL STATEMENTS**

### **GENERAL**

The financial statements have been drawn up in Euros and are for fiscal year 2011.

The foundation was established on 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-administration 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 accomplishes this by combining sexual education and healthcare services and advocacy with a ship on "the waves", through the internet on "the web" and by providing technical support and training to grassroots organisations worldwide.

Some activities were ended in 2011, such as the medical abortion awareness campaigns in Guatemala, Tanzania and DR Congo. During this year Women on Waves continued to work on existing projects and activities including involvement with the Women on Web (access to medical abortion) project, including continuing scientific research and preparing new publications about Women on Web. Women on Waves collaborated with Women on Web in the development of new activities and campaigns such as the support for safe abortion hotlines in Indonesia, Venezuela and community trainings in Uganda, Malawi and Kenya, Africa. Women on Waves also participated in several international conferences and meetings and gave workshops to women's groups about self-administration of Misoprostol to induce an abortion.

The deficit of 17.402 Euros was balanced with the reserve funds of Women on Waves. The deficit was caused by overspending for the hotline campaigns in Indonesia and Pakistan, unexpected expenses for the mobile treatment room, and the launch of the hotlines in Chile and Venezuela.

### **RELATED PARTIES**

Women on Waves considers Women's Wallet and Women on Web International as related parties due to the close co-operation and relationship with this party.

### **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.

**1. Fixed assets**

	€
Cost	12.642
Accumulated depreciation	<u>-/-9.651</u>
Book value December 31, 2010	<u>2.991</u>
	€
Book value Fixed Assets December 31, 2010	2.991
Depreciation 2011	<u>936</u>
Book value December 31, 2011	<u>2.055</u>
Depreciation rate	20 %

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

	<u>2011</u>	<u>2010</u>
Interest	660	2.704
Deposit Rent	1.796	1.796
Paid in advance	366	366
Rent	300	300
	<u>3.122</u>	<u>5.166</u>

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

	€	€
Balance December 31,	160.319	119.680
Loss/ Surplus	<u>-17.401</u>	<u>40.639</u>
Balance December 31,	<u>142.918</u>	<u>160.319</u>

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

	<u>2011</u>	<u>2010</u>
Accountant	4.000	4.000
Social securities	332	70
Taxes	276	-
Freelance	2.300	1.150
Prepaid subsidy	-	16.000
Other	3.040	1.043
	<u>9.948</u>	<u>22.263</u>

Off balance sheet liabilities

The foundation entered into a lease contract for an office building for a yearly amount of € 8.500 until May 1, 2012.

## 5. Donations 2011

Numerous small private donors	5.896
Numerous large private donors	23.308
Hivos	71.000
Tides	3.434
Speerstra	7.500
IPAS (for Argentina)	6.990
Total donations	<u>118.128</u>

### Hivos donations per project:

Women on Web: strategic meeting	7.714
Training of online counsellors and trainers other NGO's	4.286
Website improvement	15.000
Operational costs Women on waves	8.000
Kenya Campaign	16.000
Remaining transfer projects 2010	5.000
Women on waves, website improvement (transferred to 2012)	15.000
<b>Total</b>	<u>71.000</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. Although she works full time, she is only paid for 1 day a week and donates the remaining time to Women on Waves.

For 2011, Rebecca Gomperts and Susan Davies together spent 2% of the total budget on Conferences, 1% on preparations for the campaign in Bangladesh, 2% on the project Diesel for Women, 1% on the medical abortion awareness in Iraq, 1% on the medical abortion awareness in Argentina, 1% on the medical abortion awareness in Venezuela, 0% on the medical abortion awareness in Chile, 1% on the medical abortion awareness in Surinam, 30% on the medical abortion awareness campaign in Kenya, 1% on the medical abortion awareness in Morocco. 1% medical abortion awareness and hotline campaign in Pakistan, 55% for the preparations of the Misoprostol training and hotline campaign in Indonesia and Sri Lanka, 1% on the treatment room in the Netherlands, 2% Women on Web research and 1 % on the organisation of Women on Waves.