

BALANCE SHEET AS AT DECEMBER 31

		2010		2009
ASSETS	€	€	€	€
FIXED ASSETS	(1)	2.991		2.789
CURRENT ASSETS				
Receivables	(2)	5.166	2.462	
Bank		<u>174.425</u>	<u>121.729</u>	
		179.591		124.191
		<u>182.582</u>		<u>126.980</u>
LIABILITIES				
CAPITAL	(3)			
- Disposable		160.319	119.680	
- Allocated		<u>-</u>	<u>-</u>	
		160.319		119.680
CURRENT LIABILITIES	(4)	22.263		7.300
		<u>182.582</u>		<u>126.980</u>

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR 2010

	2010		2009
	Actual	Budget	Actual
	€	€	€
REVENUES			
Donations	(5) 136.356	124.500	99.411
EXPENDITURES			
(6), (7)			
General Operation			
Clinic/License	3.908	-	2.723
Women on Waves email help service	-	-	5.322
Women on Web (medical abortion awareness) project	4.839	-	15.529
Misoprostol world wide research project	7.690	25.000	-
Sticker campaign	606	-	997
10 year anniversary Campaign South America - Brazil	-	-	2.704
Campaign South America - Guatemala/ Peru	12.614	-	-
Campaign Asia - Pakistan	32.522	37.500	2.632
Campaign Asia - Indonesia	7.310	30.000	-
Ship campaign Spain	-	-	3.071
Campaign Africa - Tanzania	5.642	5.000	29.671
Campaign Africa - Kenya	9.380	10.000	-
Campaign Africa - Congo	4.851	5.000	-
General costs	10.701	12.000	13.490
Total expenditures	100.063	124.500	97.031
Operating result	36.293	-	2.380
Interest	4.346	-	-285
Surplus/loss	40.639	-	2.095

NOTES TO THE FINANCIAL STATEMENTS

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-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 aims to achieve this by combining sexual education and healthcare services and advocacy with a ship on "the waves", through the internet on "the web" and providing technical support and training to grassroots organisations worldwide.

These financial statements relate to the year 2010. Some activities were ended such as the ship campaign in Spain and the Women on Waves helpline. During this year Women on Waves continued to work on existing projects and activities such as the sticker campaign (which has become a standard part of all the training and hotline campaigns) and 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 Latin America (Guatemala/Peru) and Asia (Pakistan and Indonesia), and community trainings in Tanzania, DRC and Kenya, Africa. Women on Waves participated in several international conferences and meetings and gave workshops to women's groups about self-administration of Misoprostol to induce an abortion.

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.

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, 2009	2.789
Investments in 2010	1.158
Depreciation 2010	-/-956
Divestment Cost	-/- 19.815
Divestment accumulated depreciation	<u>19.815</u>
Book value December 31, 2010	<u>2.991</u>

Depreciation rate 20%

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

	<u>2010</u>	<u>2009</u>
Interest	2.704	-
Deposit Rent	1.796	1.796
Paid in advance	366	366
Rent	<u>300</u>	<u>300</u>
	<u>5.166</u>	<u>2.462</u>

3. Capital (mentioned on page 1):

	€	€
Balance December 31,	119.680	117.585
Surplus	<u>40.639</u>	<u>2.095</u>
Balance December 31,	<u>160.319</u>	<u>119.680</u>

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

	<u>2010</u>	<u>2009</u>
Accountant	<u>4.000</u>	<u>4.000</u>
Social securities	70	389
Taxes	-	366
Freelance	1.150	-
Prepaid subsidy	16.000	-
Other	<u>1.043</u>	<u>2.545</u>
	<u>22.263</u>	<u>7.300</u>

€ 16.000 of Hivos will be used in 2011 for campaigns in Kenya and Uganda.

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, 2011.

5. Donations 2010

Numerous small private donors	5.742
Numerous large private donors	12.214
Hivos	41.000
Albertus Waayer Fund	30.000
Mama Cash	37.400
Speerstra	10.000
Total donations	<u>136.356</u>

Hivos:

Hivos donated € 25.000 for a new project: the Misoprostol research project. However during the research, the costs turned out to be much lower than expected. Also, an exciting opportunity developed for implementing a misoprostol information campaign in Guatemala. Hivos gave permission to transfer the € 16.250 remaining from the misoprostol research project to the misoprostol awareness campaign in Guatemala and Central America. Hivos donated an addition € 11.000 to cover the total budgeted expenses for the Guatemala campaign, € 22.209.
€ 10.000 was the final payment for the expenses of the 2009 campaign in Tanzania.

Albertus Waayer Fund:

Albertus Waayer Fund € 30.000 was used to cover part of the expenses for the Asia/ Indonesia misoprostol training and hotline campaign. The preparations of this campaign took place at the last half of 2010 and the training and hotline launches took place in January 2011

Mama Cash:

Mama Cash € 37.400 was used to cover of the expenses for misoprostol training and supporting hotlines in Pakistan.

Speerstra:

Speerstra € 10.000 was used to cover part of the expenses of the misoprostol training and information campaign in Kenya and DRC.

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. As of August 1, 2010, the director went on leave. Susan Davies was hired freelance to replace her during this time.

For 2010, Rebecca and Susan together spent 30% on the new Misoprostol feasibility research project, 11% on preparations for the campaign in Guatemala/Peru, 1% on the Political lobby/Courtcase license, 1% on the medical abortion awareness in Congo, 10% on the medical abortion awareness campaign in Kenya, 1% on the medical abortion awareness in Tanzania. 30% medical abortion awareness and hotline campaign in Pakistan, 15% for the preparations of the misoprostol training and hotline campaign in Indonesia, and 1% Women on Web research.

6. Specification of salary expenses

	2010	Budget 2010
Misoprostol research project	4.557	-
Women on Web research	152	-
Latin America (Guatemala/ Peru)	1.671	-
General Operation Clinic / License	152	-
Campaign Africa (Congo)	152	-
Campaign Africa (Kenya)	1.519	-
Campaign Africa (Tanzania)	152	-
Campaign Asia (Pakistan)	4.557	-
Campaign Asia (Indonesia)	2.278	-
	<u>15.190</u>	<u>-</u>