

# Financial report 2013

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# Balance as of 31 december 2013

(after appropriation of results)

All amounts are in Euros

(The numbers in parentheses refer to the Explanatory Notes on pages 91-99)

	31-12-2013	31-12-2012
<b>Assets</b>		
Tangible assets (1)	176,805	201,468
Intangible assets (2)	104,556	14,932
Receivables (3)	142,389	117,320
Investments (4)	1,942,054	677,075
Liquidities (5)	2,006,678	4,838,676
<b>Total Assets</b>	<b>4,372,482</b>	<b>5,849,471</b>
<b>Liabilities</b>		
Reserves		
› Continuation reserve (6)	1,282,303	1,289,682
Funds		
› Asset management fund (7)	281,361	216,543
› Designated funds (7)	67,770	300,220
› Donor advised funds (8)	428,086	759,319
<b>Total Funds</b>	<b>777,217</b>	<b>1,276,082</b>
Long-term liabilities (9)	225,758	227,554
Short-term liabilities (10)	2,087,204	3,056,153
<b>Total Liabilities</b>	<b>4,372,482</b>	<b>5,849,471</b>

# Statement of income and expenditures as of 31 december 2013

	Actuals 2013		%	2013 Budget		%	Actuals 2012		%
<b>INCOME</b>									
<b>Income from own fundraising</b>									
<b>Private individuals (12)</b>									
› Individual donors	923,758			960,000			941,243		
› Income from inheritances / legacies	655,383			600,000			673,948		
› Donor advised funds	184,528			119,528			38,420		
› Sales promotional material	1,428			0			0		
› Fee financial course	0			0			3,290		
Total private individuals		1,765,097	27%		1,679,528	25%		1,656,901	22%
<b>Foundations (13)</b>									
› Private foundations	2,362,368			2,387,579			2,053,898		
Total foundations		2,362,368	35%		2,387,579	36%		2,053,898	27%
<b>Total income from own fundraising</b>		<b>4,127,465</b>	<b>61%</b>		<b>4,067,107</b>	<b>61%</b>		<b>3,710,799</b>	<b>49%</b>
<b>Income third parties (14)</b>									
› - Dutch Postcode Lottery	900,000			900,000			1,807,360		
Total income third parties		900,000	13%		900,000	13%		1,807,360	24%
<b>Income governments (15)</b>									
› Governments	1,731,986			1,731,091			1,990,682		
Total governments		1,731,986	25%		1,731,091	26%		1,990,682	27%
<b>Total income fundraising</b>		<b>6,759,451</b>	<b>100%</b>		<b>6,698,198</b>	<b>100%</b>		<b>7,508,841</b>	<b>100%</b>
<b>Result on investments (16)</b>									
› Interest on liquidity	36,518			45,000			88,054		
› Result on investments	189,966			45,000			147,096		
Total result on investments		226,484			90,000			235,150	
<b>Other profits and losses (17)</b>									
› Other profits and losses	41,503			0			6,283		
Total other profit and losses		41,503			0			6,283	
<b>TOTAL INCOME</b>		<b>7,027,438</b>			<b>6,788,198</b>			<b>7,750,274</b>	
% of budget		104%						101%	
% of last year		91%						124%	

(continued)

	Actuals 2013	%	2013 Budget	%	Actuals 2012	%
<b>EXPENDITURES RELATED TO OBJECTIVES</b>						
<b>Grantmaking programme</b>						
› Body Portfolio	961,500		956,000		907,000	
› Money Portfolio	862,000		925,000		877,700	
› Voice Portfolio	926,100		890,000		892,820	
› Women's Funds Portfolio	970,870		930,000		889,060	
› Mesoamerican Initiative of Women Human Rights Defenders	0		0		974,360	
› Strategic Partnerships Portfolio	135,000		158,400		233,200	
› Red Umbrella Fund	462,500		440,282		425,000	
Total direct grantmaking	4,317,970	57%	4,299,682		5,199,140	64%
› Other direct costs related to grantmaking	92,604		86,175		133,405	
› Implementation grantmaking programme	573,634		559,152		583,455	
Total grantmaking programme	666,238		645,327		716,860	
<b>Accompaniment</b>						
› Direct costs Accompaniment	65,673		34,547		61,541	
› Implementation Accompaniment	274,998		289,053		272,310	
Total Accompaniment	340,671		323,600		333,851	
<b>Learning for Change</b>						
› Direct costs Learning for Change	80,242		142,458		52,532	
› Implementation Learning for Change	184,489		198,702		181,540	
Total Learning for Change	264,731		341,160		234,072	
<b>Influencing Philanthropy</b>						
› Direct costs Influencing Philanthropy	337,805		318,942		217,993	
› Implementation Influencing Philanthropy	450,254		474,359		347,372	
Total Influencing Philanthropy	788,059		793,301		565,365	
<b>Total EXPENDITURES RELATED TO OBJECTIVES</b>	<b>6,377,669</b>	<b>85%</b>	<b>6,403,070</b>	<b>85%</b>	<b>7,049,288</b>	<b>87%</b>
(as percentage of total income)	91%		94%		91%	
<b>Income acquisitions costs</b>						
› Direct costs fundraising	169,267		125,132		277,580	
› Running costs fundraising	728,790		753,198		590,532	
› Costs obtaining government grants	49,892		0		48,228	
› Costs investments	10,320		4,000		3,879	
Total Income acquisitions costs	958,269	12%	882,330	12%	920,219	11%
(as percentage of income from fundraising)	14.0%		13.17%		12.3%	
<b>Management and Administration</b>						
› Costs Management and Administration	197,743	3%	209,353	3%	173,340	2%
<b>TOTAL EXPENDITURES (18)</b>	<b>7,533,681</b>	<b>100%</b>	<b>7,494,753</b>	<b>100%</b>	<b>8,142,847</b>	<b>100%</b>
% of budget	101%				100%	
% of last year	93%				129%	
<b>RESULT</b>	<b>-506,243</b>		<b>-706,555</b>		<b>-392,573</b>	
<b>Result allocation</b>						
Asset management fund	64,818				-16,477	
Designated funds	-232,450		-180,452		62,744	
Donor advised funds	-331,233		-532,000		-504,945	
Continuation reserve	-7,378		5,897		66,105	
<b>RESULT</b>	<b>-506,243</b>		<b>-706,555</b>		<b>-392,573</b>	

# Cash flow statement

	2013	2012
<b>Cash flow from operational activities</b>		
Continuation reserve	-7,378	65,347
Mutation in designated and donor advised funds	-498,865	-458,678
Result	-506,243	-393,331
Adjustments for:		
› Depreciation of tangible fixed assets	48,626	45,076
› Depreciation of intangible fixed assets	8,537	9,052
› Changes in the value of investments	-171,533	-95,275
	-114,370	-41,147
Changes in working capital:		
› Receivables	-25,069	45,445
› Short-term liabilities	-968,949	1,316,042
	-994,018	1,361,487
Cash flow from operational activities	-1,614,633	927,009
<b>Cash flow from investment activities</b>		
Investments in:		
› Tangible assets	-23,962	-47,508
› Intangible assets	-98,161	0
Investments/divestments in:		
› Investments/divestments in equity and bonds	-1,093,446	218,476
Cash flow from investment activities	-1,215,569	170,968
<b>Cash flow from financing activities</b>		
Adjustments in long-term liabilities	-1,796	-98,661
Cash flow from financing activities	-1,796	-98,661
<b>Increase/decrease in liquidities</b>	<b>-2,831,998</b>	<b>999,316</b>
<b>Liquidities movements</b>		
Cash and cash equivalents as of 1 January	4,838,676	3,839,360
Increase in cash and cash equivalents	-2,831,998	999,316
<b>Cash and Cash equivalents as of 31 December</b>	<b>2,006,678</b>	<b>4,838,676</b>

# Explanatory notes

## for the cash flow statement

The cash flow overview is drawn up according to the indirect method. Cash flows in foreign currency have been converted into Euros using the exchange rate valid on the transaction date. In 2013, the cash and cash equivalents decreased by €2,831,998. This decrease can be explained as follows:

### 1. Changes in cash flow from operational activities

#### Mutation in designated and donor advised funds

The change in funds is largely accounted for by the use of designated and donor advised fund commitments which were earmarked for specific projects. (see also note 3: Receivables, page 91).

#### Changes in the value of investments

The changes in the value of investment can be explained by unrealised investment results on the sustainable investment portfolio.

#### Short-term liabilities

Changes in short-term liabilities are mainly due to the category 'grants allocated but not yet paid'. The second instalments of the multi-year grants committed in 2012 were paid out this year (see also note 10: Short-term liabilities, page 95).

### 2. Changes in cash flow from investment activities

In 2013, investments were made to upgrade IT systems and to develop and implement the new database (see also note 1 and 2, page 91). Further, Mama Cash reinvested the proceeds of shares and bonds sold at the end of 2012 into stocks and bonds that would better meet our responsible investment criteria.

### 3. Changes in cash flow from financing activities

The change in long-term liabilities is related to loans that have been placed at the disposal of Mama Cash. Loans that will expire in 2014 have been transferred to short-term liabilities.



# Explanatory notes for the annual accounts

## Mama Cash Foundation

Courageous women's, girls' and trans people's human rights organisations worldwide need funding and supportive networks in order to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to women's, girls' and trans groups, and helps to build the partnerships and networks needed to successfully defend and advance women's, girls' and trans people's human rights.

The office of Mama Cash is located at Eerste Helmersstraat 17 in Amsterdam. The Mama Cash Foundation was established in 1983. It is registered with the Chamber of Commerce in Amsterdam under number 41202535.

The Dutch Central Bureau of Fundraising (*Centraal Bureau Fondsenwerving, CBF*) first awarded Mama Cash its Hallmark in 1998. CBF is an independent organisation that has monitored fundraising by Dutch charities since 1925. Its task is to promote responsible fundraising and expenditures by reviewing fundraising institutions and providing information and advice to governmental institutions and the public. The Hallmark designation for Mama Cash was renewed in December 2013 for a period of three years.

The Dutch Tax and Customs Administration has designated Mama Cash as an 'Institution for General Interest' (*Algemeen Nut Beoogende Instelling, ANBI*). Therefore, Mama Cash is exempt from gift tax and inheritance tax. Dutch donors to Mama Cash can deduct their donation from their income taxes or corporate taxes (within legal limits).

## Guiding principles

The annual accounts are prepared in accordance with the accounting guidelines for Fundraising Institutions ('Directive 650') of the Dutch Accounting Standards Board (DASB). The objective of these guidelines is to provide the public with clarity about the costs of fundraising, the use of the funds, and whether funds have been spent in accordance with the purpose for which they were raised. In addition, the guidelines provide accounting templates which must be used by every Dutch fundraising institution in order to ensure transparency.

## Accounting principles

### General

The accounting concepts applied to the value of assets and liabilities are based on historical costs. Revenue and expenses are allocated to the period to which they are related.

### Foreign currency

The currency of reporting is the Euro. Assets and liabilities in foreign currency are valued against exchange rates as of 31 December 2013. Transactions in foreign currencies are recalculated at the exchange rate on the transaction date. Exchange rate differences are stated under 'other general costs' and have been applied to the credit or debit of the profit and loss account.

### Tangible and intangible fixed assets

The tangible and intangible fixed assets are valued at their acquisition value, and are subject to the deduction of linear depreciation based on their estimated economic lifetime. The other assets and liabilities are reported at nominal value.

The following percentages are being used:

- Refurbishment 10.00%
- Inventory and office equipment: 20.00%
- Hardware and software: 33.33%

### Investments

Bonds and shares are assessed at their market value. Unrealised value differences on investments and funds, both those listed on the stock exchange and those not listed, are applied directly as a benefit or a charge against the result.

### Other assets and liabilities

Assets and liabilities expressed in foreign currencies are converted using the exchange rate on the balance date.

### Reserves and funds

The reserves consist of freely disposable capital and designated funds. The freely disposable capital provides security for the continuity of the organisation. Mama Cash's policy is to maintain sufficient freely available capital to cover the operational costs of the organisation for at least one year.

Designated funds, including Donor advised funds, are funds that are allocated to specific activities by contract or general regulations (designated fund assets). Designated funds that have not been used during the financial year are transferred to the next year.

## Income and expenditures

Income and expenditures are accounted for on a historical cost basis in the year to which they relate. Income from gifts is accounted for in the year of receipt, or at the moment such gifts become expendable. Grants allocated to women's, girls' and trans groups and to women's funds are accounted for at the moment the grant has been officially approved by the Executive Director.

## Cost allocation

Personnel costs for staff members are directly allocated to the following cost categories: Grantmaking Programme, Accompaniment, Learning for Change, Influencing Philanthropy, Fundraising and Campaigns, and Management and Administration. Accommodation costs, office costs, and depreciation costs are allocated to these cost categories based on the average FTEs during the year 2013. The total number of FTEs includes replacement as a result of pregnancy and care leave. Costs are allocated as follows:

Table: Cost allocation

Type of cost	Allocation
Board	100% Management and Administration
Executive Director	40% Management and Administration
	60% Influencing Philanthropy
Financial administration	100% Management and Administration
Data-, grants- and donor administration	40% Grantmaking
	40% Fundraising
	20% Allocation pro rata based on average FTEs
Accommodation	Allocation pro rata based on average FTEs
Office and general costs	Allocation pro rata based on average FTEs
Depreciation	Allocation pro rata based on average FTEs

	Average FTE 2013	Average FTE 2012
Grantmaking programme	7.83	7.70
Accompaniment	3.76	3.59
Learning for Change	2.51	2.40
Influencing Philanthropy	5.38	4.58
Fundraising and Campaigns	10.16	8.23
Management and Administration	2.03	1.91
<b>Total</b>	<b>31.67</b>	<b>28.41</b>
<b>Pregnancy/Care leave replacement</b>	<b>0.64</b>	<b>1.90</b>

## Pension

Since 1 January 2005, Mama Cash has had an allocated pension scheme. Under this scheme, a pension is allocated to employees upon reaching the pension entitlement age depending on salary and years of service (referred to as the 'average salary scheme'). Mama Cash has amended the allocated pension scheme to function as if it were an allocated contributions scheme in accordance with options offered to small-scale legal entities. The premiums payable are account-

ed for as a charge in the profit and loss account. Insofar as the premiums payable have not yet been paid, they are included in the balance sheet as an obligation. Due to this amendment method, not all of the risks related to the pension scheme are expressed on the balance sheet.

Starting 1 January 2010, Mama Cash made a new premium pension scheme available to new personnel. The above described conditions are also applicable to this pension scheme.



### **Grantmaking**

Commitments made by Mama Cash to women's, girls' and trans people's organisations and women's funds, have been incorporated into the balance. Multi-year grants are taken into account in full during the first year in which they are awarded.

### **Donations**

Direct individual donations have been incorporated on a cash basis.

### **Inheritances**

Inheritances are included in the financial year in which the exact amount of income to be received is officially confirmed by the notary. Advances are incorporated in the year of receipt.

### **In-kind support**

In-kind support is registered based on its fair value in The Netherlands. The fair value is estimated as the regular selling price of suppliers minus a reduction which best reflects the circumstances in which the gift is made. In-kind support is not accounted for financially.

### **Expenses for Grantmaking**

In addition to the grants issued to women's, girls' and trans people's organisations and women's funds, grantmaking expenses also include the costs for monitoring the progress of grant activities.

### **Expenses for Accompaniment**

The expenses for Accompaniment support relate to costs for supporting groups in strategic thinking, supporting grantees to participate in strategic spaces, and linking grantees to other groups and other funders.

### **Expenses for Learning for Change**

The expenses for Learning for Change are related to the collection of grantee data from the field, the creation of learning tools, the production and dissemination of impact reports, and evaluation. It further relates to sharing best practices with stakeholders, the organisation of regional and thematic convenings for our grantees, and building international communities of practise.

### **Expenses for Influencing Philanthropy**

The expenses for Influencing Philanthropy are costs associated with efforts to persuade institutional donors and other philanthropic organisations to invest more in women's, girls', and trans people's rights. This category includes research, travel and meeting expenses.

### **Expenses for Fundraising and Campaigns**

The expenses for fundraising and campaigns concern all costs of activities that are directly or indirectly initiated to persuade individuals and institutions to donate money to Mama Cash.

### **Expenses of the Board of Directors**

Mama Cash has an international Board of Directors. Board members do not receive remuneration. The expenses mainly relate to costs associated with holding twice yearly, face-to-face Board meetings (travel, accommodation, meals, etc.) and Board committee conference calls.

# Explanatory notes for the balance sheet

## 1. Tangible assets

Tangible assets investments were primarily related to investments in the IT hardware systems and the refurbishment of part of the office of Mama Cash which took place in 2013. Investments which were fully depreciated have been divested.

Table: Tangible assets

	Inventory	Office equipment	Hardware	Refurbishment	Total 2013	Total 2012
<b>Acquisition value</b>						
Balance as of 1 January	99,733	74,582	197,449	160,181	531,945	484,437
Purchasing	729	0	20,237	2,996	23,962	47,508
Divestment	-9,741	-20,526	-153,765	0	-184,032	0
Balance as of 31 December	90,721	54,056	63,921	163,177	371,875	531,945
<b>Depreciation</b>						
Balance as of 1 January	86,579	46,417	171,645	25,835	330,476	285,402
Depreciation	3,277	10,347	16,089	18,913	48,626	45,075
Divestment	-9,741	-20,526	-153,765	0	-184,032	0
Balance as of 31 December	80,115	36,238	33,969	44,748	195,070	330,477
<b>Book value as of 31 December</b>	<b>10,606</b>	<b>17,818</b>	<b>29,952</b>	<b>118,429</b>	<b>176,805</b>	<b>201,468</b>

## 2. Intangible assets

Intangible assets investments are primarily software acquisitions to upgrade the IT system in the office. Investments were related to the development and implementation of a new database, which went live in January 2014. No depreciation was calculated over this investment in 2013.

Table: Intangible assets

	Total 2013	Total 2012
<b>Acquisition value</b>		
Balance as of 1 January	249,996	249,996
Purchasing	98,161	0
Balance as of 31 December	348,157	249,996
<b>Depreciation</b>		
Balance as of 1 January	235,064	226,012
Depreciation	8,537	9,052
Balance as of 31 December	243,601	235,064
<b>Book value as of 31 December</b>	<b>104,556</b>	<b>14,932</b>

## 3. Receivables

The receivables are short-term assets. Gifts to be received are commitments made by individual donors which have not yet been received at the end of 2013. Prepaid costs are costs related to expenses for 2014 paid in advance.

Table: Receivables

	Total 2013	Total 2012
Gifts to be received	71,945	9,684
Prepaid costs	6,530	11,188
Interest to be received	15,232	93,947
Other receivables	26,780	1,348
Coupon interest	21,902	1,153
<b>Balance as of 31 December</b>	<b>142,389</b>	<b>117,320</b>

## 4. Investments

Responsible investment is a priority for Mama Cash. At the end of 2012, a portion of the shares and bonds held by Mama Cash were sold to be reinvested in shares and bonds that would better meet our responsible investment criteria. The reinvestment in these shares and bonds took place in 2013.

Table: Value of investments

Bonds and shares	Total 2013	Total 2012
Balance as of 1 January	677,075	800,276
Purchasing	1,146,257	0
Disinvestment	-52,811	-218,476
Realised investment value differences	10,462	0
Unrealised investment value differences	161,071	95,275
<b>Balance as of 31 December</b>	<b>1,942,054</b>	<b>677,075</b>

## 5. Liquidities

The shares and bonds which were sold at the end of 2012 have been reinvested in 2013 in shares and bonds which would better meet our responsible investment criteria.

For multi-year grant commitments Mama Cash reserves the full commitment in the year in which these grants are awarded and pays the grant in instalments based on the approved progress report. As a result committed funds are kept in savings accounts.

Table: Liquidities

	Total 2013	Total 2012
Cash	540	512
Current and savings accounts	2,006,138	4,838,164
<b>Balance as of 31 December</b>	<b>2,006,678</b>	<b>4,838,676</b>

## 6. Continuation reserve

The purpose of the continuation reserve is to cover the risks in the short-term and to ensure that Mama Cash can also meet her obligations in the future.

In order to determine the size of the continuation reserve, Mama Cash follows the guidelines of the Dutch Fundraising Institutions Association (*Vereniging Fondsenwervende Instellingen, VFI*). The guidelines allow an organisation to reserve a maximum of 1.5 times the costs of the "operational organisation". The operational organisation is defined according to the VFI-code as: "Costs of staff, housing, office and general costs on behalf of the organisation, management costs, costs for fundraising, as well as the costs of out-sourced services concerning the above-mentioned posts".

Mama Cash does not strive for a maximum reserve, but aims for a reserve of one time the annual operational costs. In 2013, a deduction of € 7,378 was made from the continuation reserve. As a result the continuation reserve is at 53% of the operational costs in 2013. Mama Cash aims to increase this continuation reserve in the coming years.

Table: Continuation reserve

	Total 2013	Total 2012
Balance as of 1 January	1,289,682	1,223,577
Transfer to/from designated funds	-132,168	16,477
Additions	124,789	49,628
<b>Balance as of 31 December</b>	<b>1,282,303</b>	<b>1,289,682</b>

## 7. Funds

The funds contain part of the continuation reserve used for financing the fixed assets ("Designated fund assets"), Designated funds, and Donor advised funds. The Designated funds are donor commitments and funds earmarked for specific projects that have not yet been spent down.

Table: Funds

	Designated funds assets	Designated funds	Donor advised funds	Total 2013	Total 2012
Balance as of 1 January	216,543	300,220	759,319	1,276,082	1,734,760
Additions	64,818	67,770	251,878	384,466	222,027
Withdrawals	0	-300,220	-583,111	-883,331	-680,705
<b>Balance as of 31 December</b>	<b>281,361</b>	<b>67,770</b>	<b>428,086</b>	<b>777,217</b>	<b>1,276,082</b>

## 8. Donor advised funds

Table: Donor advised funds

Donor advised funds							
	Maria Willard Fund	Nan Lombaers / Els Huijser Fund	Anneke van Baalen/ Bonte Was Fund	Mama Cash - Baas Fund	Christiane Hardy Fund	Total 2013	Total 2012
Balance as of 1 January	34,788	622,820	11,950	89,761	0	759,319	1,264,264
Additions	37,500	95,728	10,200	1,100	40,000	184,528	38,420
Additions interest previous years	0	67,350	0	0	0	67,350	0
Withdrawals	-40,250	-400,000	-12,000	-90,861	-40,000	-583,111	-543,365
<b>Balance as of 31 December</b>	<b>32,038</b>	<b>385,898</b>	<b>10,150</b>	<b>0</b>	<b>0</b>	<b>428,086</b>	<b>759,319</b>

## Donor advised funds

### Maria Willard Fund

In 2003, the Maria Willard Fund was established to improve the economic and social independence of refugee women in Europe through education and labour opportunities.

Table: Balance Maria Willard Fund

	Total 2013	Total 2012
Balance as of 1 January	34,788	53,038
Additions	37,500	22,000
Withdrawals	-40,250	-40,250
<b>Balance as of 31 December</b>	<b>32,038</b>	<b>34,788</b>

### Nan Lombaers/Els Huijser Fund

The Nan Lombaers/Els Huijser Fund was established in 2007 by Stichting Westeinde. The goal of this fund is to support women's and girls' rights initiatives that focus on economic justice and women's independence and civic participation in the Global South and CEE/CIS.

Table: Balance Nan Lombaers/Els Huijser Fund

	Total 2013	Total 2012
Balance as of 1 January	622,820	1,022,820
Additions	83,528	0
Interest 2013	12,200	0
Interest previous years	67,350	0
Withdrawals	-400,000	-400,000
<b>Balance as of 31 December</b>	<b>385,898</b>	<b>622,820</b>

### Anneke van Baalen/De Bonte Was Fund

In 2007, the Anneke van Baalen/De Bonte Was Fund was established to support women's groups that are working to advance women's rights in Sub-Saharan Africa (excluding South Africa).

Table: Balance Anneke van Baalen/De Bonte Was Fund

	Total 2013	Total 2012
Balance as of 1 January	11,950	13,830
Additions	10,200	10,120
Withdrawals	-12,000	-12,000
<b>Balance as of 31 December</b>	<b>10,150</b>	<b>11,950</b>

### Mama Cash-Baas Fund

In 2009, the Mama Cash-Baas Fund was established to fund women's and girls' human rights organisations and initiatives around the world, with a special focus on Europe.

Table: Balance Mama Cash-Baas Fund

	Total 2013	Total 2012
Balance as of 1 January	89,761	174,576
Additions	1,100	6,300
Withdrawals	-90,861	-91,115
<b>Balance as of 31 December</b>	<b>0</b>	<b>89,761</b>

### Christiane Hardy Fund

In 2013, the Christiane Hardy Fund was established by Hardy's heirs to support women's and girls' human rights organisations that support abortion rights, anti-trafficking, freedom of speech and women artists, with a special focus on Eastern Europe.

Table: Balance Christiane Hardy Fund

	Total 2013	Total 2012
Balance as of 1 January	0	0
Additions	40,000	0
Withdrawals	-40,000	0
<b>Balance as of 31 December</b>	<b>0</b>	<b>0</b>

## 9. Long-term liabilities

Long-term liabilities concern loans that have been placed at the disposal of Mama Cash for a period of three to five years. No interest is paid on these loans. Loans that will expire in 2014 have been accounted for as short-term liabilities (see also the Table "Loans contracted" on page 95). In 2013, two loans were paid back before their expiration date.

Table: Long-term liabilities

	Total 2013	Total 2012
Balance as of 1 January	227,554	326,215
New loans	0	30,000
Extensions of loans	80,375	31,338
Loans < 1 year transfer to short-term liabilities	-24,483	-80,375
Loans paid back	-57,688	-79,623
<b>Balance as of 31 December</b>	<b>225,758</b>	<b>227,554</b>

## 10. Short-term liabilities

“Allocated grants” concern grants that have been approved, but not yet paid to grantees. In line with the strategic plan 2009-2013, more multi-year grants have been approved. These are accounted for in full in the first year in which they are awarded. The next funding instalment will be released upon approval of a progress report. At the end of February 20% of the allocated grants were paid out.

“Funds received in advance” are contributions from institutional and individual donors which were received in 2013, but are intended for use in 2014.

Table: Short-term liabilities

	Total 2013	Total 2012
Allocated grants	1,546,884	2,157,940
Other creditors	145,136	204,053
Accrued liabilities	83,067	135,365
Funds received in advance	76,182	293,416
Tax and social security premiums	105,367	102,223
Holiday allowance	76,699	67,064
Leave day entitlements	29,386	15,717
Loans contracted	24,483	80,375
<b>Balance as of 31 December</b>	<b>2,087,204</b>	<b>3,056,153</b>

Loans contracted that will expire in 2014 have been accounted for as short-term liabilities.

In total, nine loans expired in 2013. All of them were extended by the supplier of the loan.

Table: Loans contracted

	Total 2013	Total 2012
Balance as of 1 January	80,375	45,984
Additions	24,483	80,375
Extensions	-80,375	-31,338
Loans converted to donation	0	-2,500
Loans paid back	0	-12,146
<b>Balance as of 31 December</b>	<b>24,483</b>	<b>80,375</b>

## 11. Obligations not included in the balance

Mama Cash has a tenancy agreement for the premises at Eerste Helmersstraat 17, Amsterdam. This agreement will end in April 2020. The rental commitment through the end of the contract is valued at €530,000 (price level 2013).

Financial implications which might result from the discontinuation of the database implementation have not been included because the amount is not yet known.

Mama Cash has a leasing contract for three photocopying and printing machines for three years ending in 2014. The lease obligation through the end of the contract is valued at €2,800 (price level 2013).



# Explanatory notes

## for the statement of income and expenditures

### 12. Fundraising income

In 2013, the income raised from fundraising was a total amount of €6,759,451, and 101% of the budget. Donations from private individuals amounted to €1.77 million, or 26% of total fundraising income and 5% higher than anticipated in the budget. One-time, regular, and periodic gifts decreased 2% in comparison to 2012. The average amount of giving per donation has slightly decreased during the year, from €76.77 to €72.15.

Donor advised funds reached 154% of the budget, due to two main factors: a new donor advised fund was created with the legacy of Christiane Hardy, and interest has been added to the Nan-Lombaers/Els Huijser Fund, in accordance with the contract.

In 2013, four new legacies were received, and three legacies were financially settled. The total amount of legacies reached 109% of the budgeted amount.

In 2011, Mama Cash received a large legacy which required settlement under French law. This settlement under a different country's law raises legal judicial issues, which have not yet all been resolved. In accordance with our internal procedures the advance of €453,827 received in 2013 has been included as income. No estimation can be made of the balance of the legacy, and it has therefore not been included in the financial overview.

Table: Private individual income

	Actuals 2013	%	Budget 2013	Actuals 2012
<b>Individual donors</b>				
Individual donations (one-time)	297,642		310,000	346,802
Regular gifts	220,868		250,000	249,280
Periodic gifts (notary acts)	405,248		400,000	345,161
Other income	1,428		0	3,290
<b>Total individual donors</b>	<b>925,186</b>	<b>50%</b>	<b>960,000</b>	<b>944,533</b>
<b>Donor advised funds</b>				
Anneke van Baalen/De Bonte Was Fund	10,200		0	10,120
Mama Cash-Baas Fund	1,100		0	6,300
Maria Willard Fund	37,500		36,000	22,000
Nan Lombaers/Els Huijser Fund	95,728		83,528	0
Christine Hardy Fund	40,000		0	0
<b>Total Donor advised funds</b>	<b>184,528</b>	<b>14%</b>	<b>119,528</b>	<b>38,420</b>
<b>Inheritances and legacies</b>	<b>655,383</b>	<b>36%</b>	<b>600,000</b>	<b>673,948</b>
<b>Total private individuals</b>	<b>1,765,097</b>	<b>100%</b>	<b>1,679,528</b>	<b>1,656,901</b>
<b>% Total fundraising income</b>		<b>26%</b>		
<b>% Of last year</b>		<b>107%</b>		

## 13. Private foundations

Donations from foundations totalled €2.36 million, or 35% of total fundraising income. Grants were received from sixteen different private foundations. The foundation agreements relate to single and multi-year funding proposals that are submitted to the respective foundations. Mama Cash submits interim and final narrative and financial reports to these foundations.

The grant from Nike Foundation is included under “private foundations” and not under “corporate funds”.

Almost € 580,000 or 25% of the private foundations donations was specifically raised for the Red Umbrella Fund, an increase of 24% over 2012. For more information about the Red Umbrella Fund, see page 28).

No donations were received from companies.

Table: Private foundations

	Actuals 2013	%	Budget 2013	Actuals 2012
<b>Foundations</b>				
Foundations	2,362,368		2,387,579	2,053,898
<b>Total foundations</b>	<b>2,362,368</b>		<b>2,387,579</b>	<b>2,053,898</b>
<b>% Total fundraising income</b>		<b>35%</b>		
<b>% of last year</b>		<b>115%</b>		

## 14. Income from third parties

Income from third parties relates to the contribution made by the Dutch Postcode Lottery. Mama Cash received an annual grant of €500,000 for a five-year period beginning in 2009. In 2013, this grant was renewed for five years and increased to €900,000 per year. Income from third parties contributed 13% of total fundraising income.

Table: Third parties

	Actuals 2013	%	Budget 2013	Actuals 2012
<b>Third parties</b>				
Dutch Postcode Lottery	900,000		900,000	1,807,360
<b>Total third parties</b>	<b>900,000</b>		<b>900,000</b>	<b>1,807,360</b>
<b>% Total fundraising income</b>		<b>13%</b>		
<b>% of last year</b>		<b>50%</b>		

## 15. Income from governments

In 2013, Mama Cash received two grants from governments, amounting to 25% of total fundraising income. The multi-year grant received from Irish Aid for the period 2010-2012 was favourably evaluated in 2013.

A decision from Irish Aid about future funding for Mama Cash is pending Irish Aid's review of its support to partner organisations.

Table: Governments

	Actuals 2013	%	Budget 2013	Actuals 2012
<b>Governments</b>				
Irish Aid	0		0	240,0000
Ministry of Foreign Affairs the Netherlands/DGIS				
HIVOS Alliance (MFSII)	1,181,091		1,181,091	1,183,012
Swedish International Development Agency/Sida	550,895		550,000	567,670
<b>Total governments</b>	<b>1,731,986</b>		<b>1,731,091</b>	<b>1,990,682</b>
<b>% Total fundraising income</b>		<b>25%</b>		
<b>% of last year</b>		<b>87%</b>		

## 16. Result on investments

The interest from investments decreased by 59% in comparison to 2012, due to lower average interest rates; lower balances on the bank accounts as a result of the payment of second instalments of grants and a conversion to sustainable shares and bonds. The total results on investment decreased only slightly, by 4% in comparison to 2012, mainly due to a large non-realised investment result of €160,245.

Tabel: Results on investments

	Actuals 2013	Budget 2013	Actuals 2012	Actuals 2011	Actuals 2010
Interest	36,518		88,054	75,559	62,783
Coupon interest and dividends received	29,721		55,673	23,481	10,949
Non-realised investment value differences	160,245		91,423	-79,927	57,093
<b>Result on investments</b>	<b>226,484</b>	<b>60,000</b>	<b>235,150</b>	<b>19,113</b>	<b>130,825</b>
Commission and expenses	-10,320		-3,879	-883	-2,470
<b>Total result on investments</b>	<b>216,164</b>	<b>60,000</b>	<b>231,271</b>	<b>18,230</b>	<b>128,355</b>
% of budget	360%				
% of last year	93%				
<b>Net result on investment</b>	<b>9%</b>		<b>21%</b>	<b>-7%</b>	<b>7%</b>
Average result 2010 - 2013 (%)	8%				
Average result 2010 - 2013 (amount)	82,777				
<b>Result on liquidities</b>	<b>2%</b>		<b>2%</b>	<b>2%</b>	<b>2%</b>

## 17. Other profits and losses

Other profits and losses mainly include claims on VAT charges which expired.

Table: Other profits and losses

	Actuals 2013	Budget 2013	Actuals 2012
<b>Other profits and losses</b>			
- Other profits and losses	39	0	6,823
- Result previous years	41,464	0	0
<b>Total other profits and losses</b>	<b>41,503</b>	<b>0</b>	<b>6,823</b>
<b>% of last year</b>	<b>608%</b>		

## 18. Expenses

Mama Cash subdivides direct and operational costs and accounts for them according to activities based on an internal distribution key (see cost allocations on page 89). The distribution key is based on the number of FTEs per department. In 2013, a total amount of €4,317,970 was spent on grants. This was 100.4% of what was budgeted and 57% of the overall expenses.

This decrease from 2012, when grantmaking was 64% of overall expenses, is due to the large grant awarded to the Mesoamerican Women Human Rights Defenders Initiative in 2012 as a result of special extra project funding from the Dutch Postcode Lottery.

Other direct and operational expenses have been monitored closely. In total, expenditures were 100.5% of the budgeted amount.

Table: Distribution of Expenses

	Costs related to objectives				Costs incurred to obtain income			Management and Administration	Total Actuals 2013	Budget 2013	2013 % of budget	Total Actuals 2012
	Grantmaking Programme	Accompaniment	Learning for Change	Influencing Philanthropy	Fundraising and Campaigns	Obtaining Government Grants	Investments					
Direct programme costs	4,317,970								4,317,970	4,299,682	100%	5,199,140
Other direct costs	92,604	65,673	80,242	337,805	169,267	9,403		35,072	790,066	716,367	110%	787,290
Personnel costs	508,101	243,903	163,313	348,354	625,023	34,724		131,613	2,055,031	2,058,839	100%	1,790,071
Accommodation costs	29,403	14,142	9,428	20,199	36,182	2,010		7,631	118,995	131,250	91%	119,100
Office and general costs	22,005	10,159	7,219	71,998	50,204	2,789	10,320	19,761	194,455	232,915	83%	193,119
Depreciation costs	14,125	6,794	4,529	9,703	17,381	966		3,666	57,164	55,700	103%	54,127
<b>Total</b>	<b>4,984,208</b>	<b>340,671</b>	<b>264,731</b>	<b>788,059</b>	<b>898,057</b>	<b>49,892</b>	<b>10,320</b>	<b>197,743</b>	<b>7,533,681</b>	<b>7,494,753</b>	<b>101%</b>	<b>8,142,847</b>
<b>% of total expenditures</b>	<b>66%</b>	<b>5%</b>	<b>4%</b>	<b>10%</b>	<b>11%</b>	<b>1%</b>	<b>0%</b>	<b>3%</b>	<b>100%</b>			
<b>% of budget</b>										<b>100,1%</b>		

### Costs Mama Cash fundraising

The Central Bureau of Fundraising's standard prescribes a maximum of 25% of total expenditures for the costs of private sector fundraising. Mama Cash's fundraising represents 12% of total expenditures and falls well within this standard.

### Costs management and administration

Mama Cash strives to be cost conscious and aims for the percentage of management and administration costs, as a percentage of total costs, to fall between 5% and 8%. In 2013, the costs for management and administration increased slightly from €173,340 in 2012 to €197,743 in 2013. This represents 3% of the overall costs, which is well below our standard.

Mama Cash follows the Dutch Collective Labour Agreement (CAO) for the welfare sector. In line with the agreements from the Collective Labour Agreement, a salary increase of 1.5% took place in February 2013. In July 2013, a one-off benefit of €300 for a full-time position was paid. "End of year payments" and holiday allowance payments are paid in accordance with the CAO. Mama Cash contributes approximately 7% towards the pension scheme. Other personnel costs include commuting expenses, personnel insurance and training.

The average number of FTEs increased from 28.41 in 2012 to 31.67 in 2013, in accordance with the 2009-2013 strategic plan.

Table: Specification of personnel costs

	Actuals 2013	Budget 2013	Actuals 2012
Gross salaries	1,409,540		1,244,182
End of year payments	126,481		111,883
Provision holiday allowance	112,312		100,249
Employer's social security contribution	238,913		209,972
Employer's pension contribution	82,622		84,044
Other personnel costs (e.g. commuting, personnel insurance, training)	85,164		39,741
<b>Total personnel costs</b>	<b>2,055,032</b>	<b>2,058,839</b>	<b>1,790,071</b>

## 19. Sources of income per objective and allocation to activities for 2013

Table: Sources of income per objective and allocation to activities for 2013

	Individual donors	Donor advised funds	Private foundations Mama Cash	Private foundations RUF	Total private foundations	Third parties	Hivos Alliance	Sida	Other	TOTAL 2013 income
From designated funds 2012		542,011	120,089	39,586	159,675	140,545				842,231
Total income 2013	1,580,569	184,528	1,782,649	579,719	2,362,368	900,000	1,181,091	550,895	267,987	7,027,438
Total income + designated funds	1,580,569	726,539	1,902,738	619,305	2,522,043	1,040,545	1,181,091	550,895	267,987	7,869,669
<b>Expenditures</b>										
<b>Strategic grantmaking programme</b>										
Body Portfolio	90,000	93,000	388,000		388,000		390,500			961,500
Money Portfolio	195,500	249,000	182,000		182,000		235,500			862,000
Voice Portfolio	327,900	154,200	359,000		359,000		85,000			926,100
Women's Funds Portfolio	685,370		103,000		103,000	37,500	145,000			970,870
Strategic Partnership Portfolio	98,000		37,000		37,000					135,000
Red Umbrella Fund				462,500	462,500					462,500
<b>Strategic grantmaking</b>	<b>1,396,770</b>	<b>496,200</b>	<b>1,069,000</b>	<b>462,500</b>	<b>1,531,500</b>	<b>37,500</b>	<b>856,000</b>			<b>4,317,970</b>
<b>Direct programme costs</b>			<b>22,950</b>	<b>3,330</b>	<b>26,280</b>	<b>68</b>	<b>19,363</b>		<b>38,024</b>	<b>83,735</b>
<b>Total programme costs</b>	<b>1,396,770</b>	<b>496,200</b>	<b>1,091,950</b>	<b>465,830</b>	<b>1,557,780</b>	<b>37,568</b>	<b>875,363</b>		<b>38,024</b>	<b>4,401,705</b>
<b>Operational costs</b>										
Other direct programme costs	74,053	7,007	278,459	48,540	326,999	130,291	38,831	64,484	64,666	706,331
Personnel costs	96,215	67,695	406,891	105,443	512,334	730,573	226,118	422,096		2,055,031
Accommodation costs	4,337	3,920	21,841	12,843	34,684	42,303	13,093	20,658		118,995
Office costs	7,111	6,406	35,692	20,987	56,679	69,130	21,396	33,733		194,455
Depreciation costs	2,083	1,883	10,492	6,170	16,662	20,322	6,290	9,924		57,164
<b>Total operational costs</b>	<b>183,799</b>	<b>86,911</b>	<b>753,375</b>	<b>193,983</b>	<b>947,358</b>	<b>992,619</b>	<b>305,728</b>	<b>550,895</b>	<b>64,666</b>	<b>3,131,976</b>
<b>Total expenditures</b>	<b>1,580,569</b>	<b>583,111</b>	<b>1,845,325</b>	<b>659,813</b>	<b>2,505,138</b>	<b>1,030,187</b>	<b>1,181,091</b>	<b>550,895</b>	<b>102,690</b>	<b>7,533,681</b>
<b>Actual income minus expenditures</b>										<b>-506,243</b>
<b>Total income minus expenditures</b>	<b>0</b>	<b>143,428</b>	<b>57,413</b>	<b>-40,508</b>	<b>16,905</b>	<b>10,358</b>	<b>0</b>	<b>0</b>	<b>165,297</b>	<b>335,988</b>
Income to designated fund next financial year		143,428	57,413		57,413	10,358				211,199
Mama Cash contribution to Red Umbrella Fund				40,508					-40,508	
Added to continuation reserve									124,789	124,789

## 20. Other information

No transaction related to the financial year 2013 took place after closure of the accounts.



# Auditor's report



## *Independent auditor's report*

To: the Board and management of Stichting Mama Cash

We have audited the accompanying financial statements 2013 of Stichting Mama Cash, Amsterdam, which comprise the balance sheet as at 31 December 2013, the statement of income and expenditure for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

### *Board's responsibility*

The board is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 650 "Charity organisations" of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as it determines is necessary to enable the preparation of the 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 the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the foundation'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 foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, 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*

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Mama Cash as at 31 December 2013, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Charity organisations" of the Dutch Accounting Standards Board.

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*Announcement according to the Annual report*

We have read the annual report in order to identify material inconsistencies, if any, with the audited financial statements. Based on reading the annual report we established that the annual report is consistent with the information in the financial statements and that the annual report contains all information required by Guideline for annual reporting 650 "Charity Organisations" of the Dutch Accounting Standards Board. We have not audited or reviewed the information in the annual report.

Amsterdam, 10 April 2014  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by: W. Poot RA