



Women Engage for a Common Future

Annual Accounts
2018

WECF ANNUAL REPORT 2018

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Legal information about 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

Vision, mission and goals

We envision a world in which gender equality has been achieved and all women, men and children live in dignity, and share responsibilities for a healthy environment, and a just and sustainable world.

Only by taking women and men's perspectives and needs equally into account, can we achieve a just, healthy and sustainable world. So far the priorities of women are too often neglected in politics, economics and society. The WECF network promotes women leadership and mobilizes women and men to take action to achieve our shared vision of a just and healthy planet for all.

Our mission is to be a catalyst for change to bring women's priorities and leadership equality into policies and actions that will shape a just and sustainable world; our Common Future.

Based on our vision and mission, and in light of the key development of our times, the WECF network has defined strategic goals for the period 2015-2020.

The WECF network's *raison d'être* is to address both the barriers in policies and practices to the fulfilment of women's rights, as well as to build the capacity of women and men to implement sustainable solutions which reduce inequalities whilst generating decent jobs and livelihoods without eroding the natural resource base and the climate.

- We facilitate strategic cooperation of women and men in civil society organizations, to jointly promote environmental sustainability and health, socially just development, gender equality and poverty eradication.
- We strengthen networks of national, international and regional women's and other civil society organizations working for a just and sustainable world. WECF's network activities are based on its members own visions and needs.
- We build capacity and enable sharing of expertise to lead by example and feed the lessons learned and best practices into the development of better policies and practices.
- We have a bridge building function from local to global, from practice to policy, from local women's organisations to global policy makers, from Eastern to Southern civil society organisations, from women's expertise to science to policy and visa versa. WECF network members implement solutions locally and influence policy internationally.

Results and activities in 2018

Make Europe Sustainable for All

In 2018 WECF entered the second year of the multi-annual program “Make Europe Sustainable for All” (MESA) which is organized through the European Environmental Bureau and with WECF International as a co-applicant to the European Commission’s DEAR funding program (Development Education and Awareness Raising).

The MESA program is providing funds to WECF to work in the Netherlands on awareness raising on the Sustainable Development Goals. With support of this program we gave our input to the Dutch government consultation on the follow up of the Female Leadership funding program of the Ministry of Foreign Affairs, aimed at supporting women’s rights and gender equality. We also provided policy recommendations in the area of Agricultural Policy, International Trade & Development Policy and the Ostrava Action Plan on Health and Environment. We became a central and active member of the Building Change coalition and participant in their campaign for members of parliament to “Adopt a SDG”.

We had great interest in our public meetings: one on the impacts on water and health from increased pesticide use for flower-bulb growing in the Province of Drenthe, and one on eco-activism at the Afrikadag with input from our Nigerian partners, and two in the context of the “Adopt a SDG campaign” in The Hague. Also, we participated actively in the “Women and Climate Summit” at the Social Economic Council and provided a paid lecture on gender and climate at the headquarters of the main trade union, FNV. As a result we strengthened our profile as an international organization working on sustainability and gender equality and we reached many people with our ecofeminist messages.

Through our work we contributed to reaching the main objective of the programme, which is to promote an ambitious implementation of Agenda 2030 by and in the EU, substantially increasing the awareness of EU citizens and policymakers of their roles and responsibilities in working for a sustainable future.

Women2030

The Women2030 is a programme run by a coalition of 5 women's rights and gender equality organisations. Our goal is to build capacity of women's and gender civil society organisations (CSOs) working and engage them in the policy processes of Agenda 2030 (Sustainable Development Goals,SDGs) and the Paris Agreement (on climate action). We work together with local partners to achieve these goals, by facilitating participation in policy development and monitoring, mobilizing citizens’ support, and sharing of best practices.

The Women2030 program, part of the 4,5 year Framework Partnership Agreement with the European Commission (Europaid) gathered speed, and additional financial support for the program was brought in via other donors such as the German GIZ, German ministries and private foundations as well as via network partners. As part of this Framework Agreement, WECF as a lead together with 4 regional partner organisations based in Africa, Asia, Europe and Latin America are working together to engage women and feminist organisations in sustainable development activities in up to 50 countries.

As part of this program in 2018, the gender impact assessment and monitoring tool was finalized and ready to use for local data collection aimed at helping women and gender civil society organizations to implement the UN 2030 Agenda for Sustainable Development. In addition, 7 shadow reports and 8 gender assessments have been published, successful interventions took place at various international and regional policy meetings and many trainings contributed to strengthened capacity of women and their organisations in Africa, Latin America, Asia, Central Asia, Eastern Europe and the Balkans.

In December 2018 the European Commission carried out a ROM review mission. Our staff and strategic partners were interviewed and the evaluation report was shared with us. We were proud to see that the evaluator described our program as “feminist and participatory”, and the overall conclusions were very positive.

As a result we were able to achieve more than expected already in two years:

- 133 experts in 56 countries were trained and mentored CSOs, local authorities and other SDG implementers
- 405 CSOs in 48 countries have received training on gender equality, SDGs and on how to build capacity of their local CSOs
- 189 women CSOs participated in local and national SDGs and climate action planning
- 52 local organisations received sub grants
- 7700 grassroots people were trained by our gender experts
- 19 shadow reports and 8 gender assessments were produced by our local partners, with guidance from #women2030
- 1 media toolkit was produced in 5 languages
- 40 million people were reached online
- Publication of 1 Gender impact assessment and monitoring tool.

International advocacy

Part of the Women2030 activities is to facilitate and be part of international advocacy, by giving women a voice in policy dialogues at regional, EU and UN-level. Throughout the year 2018, we participated and facilitated participation of our partners in various international and regional policy meetings, linking up to United Nations processes on safe chemicals and waste (BRS), sustainable development (HLPF), environment and health (UNEP and UNEA) and climate change (UNFCCC), including as well the CSW in New York. Also we actively participated in the European Policy Forum and European Development Days.

One of the highlights of 2018 was our participation in the Climate Summit in Katowice, where we pushed for strong gender and human rights language in the Paris Rule Book, as part of the Women and Gender Constituency. Thanks to impressive interventions of our partners and coordinated lobby we managed to keep strong wording, despite the conservative backlash coming from the US, Saudi Arabia and the African Union. In addition, we organized one side event on the importance of small, community-based initiatives for climate mitigation and adaptation, and we co-organized the Gender Just Climate Solutions Award.

WECF has a facilitating role for the global women’s networks engaged in policy work, including the Women’s Major Group and the Women and Gender Constituency. WECF partner organisations carried out the same activities at local and regional level, for example facilitation of grassroots women organisations in the regional meeting on Agenda2030 for the African and Asia-Pacific region.

Other thematic projects

With support of the Women2030 programme and donor contributions from German foundations and institutions, such as the Bavarian state (Bayerische Staatskanzlei), we continued to provide sub-grants for our rural women's partner ARUWE in Uganda, to adapt and improve biogas systems for specifically for use by single-women low-income households as well as other renewable energy systems for cooperatives, adding micro-credit options.

Training on how to create energy-cooperatives continued in Morocco and Uganda, as well as comparative studies to help replicate the good example from women-led energy cooperatives in Georgia to other regions. In Kyrgyzstan, the cooperation with local women-led "Water User Unions" and the French water agency of Picardy, continued with expert input from WECF's water team and Women2030 capacity building partners.

WECF and its project partners worked on "Water and Sanitation Safety Plans" with rural communities in Albania, Macedonia, Moldova and Romania financed by the German Environment ministry (BMU). One of our strong pillars is the subgranting, where we enable small local CSOs as well as CBOs to implement their own activities in the frame of our thematic area. This subgranting is handled by our partner organisations in the countries and empowers all stakeholders.

WECF's "Nesting" program on a healthy and toxic free environment with a focus on women's and children's health, also continued in several countries in 2018 and is framed within the international policy dialogues. For the UN Secretariat of the Chemicals Conventions (BRS) of UN Environment, WECF prepared a scoping study in Bolivia and Kirgizstan.

The combination of the programs funded by the European Commission and the newly started programs supported by foundations, member states and the UN ensured a stable financial situation in 2018, allowing to attract additional supporters and contribute further to activities of partner organizations.

Organisational developments

In 2018 elections of the International Advisory Board were held and a new IAB was installed. The new IAB consists of 10 members from different regions in the world (Africa, Europe, Asia & Caucasus) and one floating global member. All members were nominated and endorsed with an overwhelming majority the network members of WECF.

In 2018 we organized Strategy Days for our staff and board members in Munich, which enabled us to work together with the WECF teams from the Netherlands, Germany, France and Georgia. During two intensive days we discussed our priorities and fundraising strategies, strengthened our social media capacity, discussed how to improve our cooperation and adopted a policy on Sexual Harassment and Abuse.

In March 2018 the new Director of WECF in The Netherlands started, which ended a period of instability and lack of capacity in the Dutch office.

Risks and uncertainties

The main risk WECF is facing is the changing funding environment and its impact on financial and human resource planning. The strategic partnership with the European Commission through the Women2030 program, offers financial security until the end of 2020, but the lack of flexibility and room for overhead of EC-funding and the 20% co-funding demands, as well as the long-term financial perspective, are a challenge for WECF. Lack of financial security does not have a major impact on current activities, but causes uncertainties about a future perspective to the organisation and its personnel.

WECF addressed this challenge in 2018 by further diversifying its sources of income. WECF will continue to pursue this strategy in the near and further future by strengthening relations with current and new donors to secure future funding. Part of the strategy to deal with financial risks is strengthening the continuity reserve to be able to cover some costs in periods of lack of funding. Currently the reserves would cover the fixed costs for a period of ca. 3 months. In addition WECF could count for 1 or 2 months extra on the support of Healthy Planet, a non-profit organisation that has a statutory mission "to stimulate and facilitate activities of WECF".

Another main risk WECF is facing are the constraints and barriers encountered when implementing the activities. The nature of the encountered constraints varies from structural barriers, such as patriarchal values, to more practical constraints as remoteness of the communities where local CBOs are based.

These challenges have been identified during our Women2030 mid-term review which was carried out in 2018 and are addressed together with our partners, for example by capacity building and awareness raising on women's and gender issues, movement building, policy advocacy towards governments at all levels, and communication and outreach through social and mainstream media. Sub-granting is especially a means to address constraints at the local community levels. At the same time we have to accept that some of the risks cannot be taken away, because it is part of working under pressure of conservative or repressive forces and/or in remote areas.

The main risks have no major impacts on results and the short-term financial position of WECF.

Financial policy and results

The income from WECF stems almost fully of grants of multilateral organizations, like the Directorate-General for International Cooperation and Development (DEVCO) of the European Union ('EuropeAid') and smaller grants from the United Nations Environmental Programme. These grants are of course fully designated to accomplish the project where they were given for.

As a result of this almost all costs are for project implementation, which include the salary costs belonging to the projects. It is the policy of WECF to keep the administrative costs and the costs for raising grants and subsidies to a minimum, but there are no specific percentages to be reached.

For the EuropeAid projects cofunding is required: at least 10% (DEAR) to 20% (WOMEN2030). The major part of it is realized by the partners in these projects and another part comes through our branche organization in Munich, Germany. Co-funding is therefore an important source of income for WECF.

Two gifts were received in 2018 from the related Stichting Healthy Planet, totalling 40.000 Euro.

Furthermore there were no specific sources of income, or specific costs.

A more detailed analysis can be found in the "Notes on the revenues and expenditure" (page 21).

Financial key figures

1. Total turnover in 2018: 1.541.696 Euro (2017: 1.770.745).
2. Costs spent on objective as a % of total income: total costs 1.428.399 / total income 1.541.696 = 92,6% (2017: 95,6%).
3. Expenses related to income generating and fundraising activities are low; these expenses divided by the income from grants of governments: 6.962 / 1.145.516 = 0,6% (2017: also very close to zero percent).
4. The solvency at 31 december 2018: current assets 1.290.009 / current liabilities 1.190.917 = 1,08 (2017: 1,04).
5. Liquidity: this can vary highly, depending on the exact moment of receipt of a new tranche of a big project. As per 31 december 2018 the cash position was 1.010.187 versus trade payables of 131.927 = 7,66 (in 2017: 8,97 and in 2016: 9,58).

Governance

In line with the statutes of the foundation the following roles can be distinguished:

- Board of Trustees
- Board of Directors
- International Advisory Board

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 network 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.

In 2018 the Board of Trustees consisted of the following members:

* **Corinne Lepage, President**

Other relevant functions: Associate Lawyer at Huglo Lepage Avocats (paid). Unpaid: Member of Criigen, President of CAP21, President of the citizen rally, President of the Association of Former Environment Ministers, CA Member, Honorary President of the French Association of Doctors of Law, President of 2 ° Investing, President of the MENE (New Economy Business Movement), President of Circle of Law, Board member Transparency France. Investor (10%) and director in Energie et Territoires Company (LCEET).

* **Maria Buitenkamp, Treasurer**

Other relevant functions: Owner and manager of an organic blueberry farm (paid), Board member and secretary of Biohuis (unpaid), Board member of Stichting EKO-keurmerk (unpaid), Chair and treasurer of Plaatselijk Belang Tiendeveen (unpaid).

*** Irene Dankelman, Member**

Other relevant functions: Researcher & Lecturer at Radboud University Nijmegen (paid, until April 2019), Consultant Gender & Climate (paid), Board member Green Challenges and Sustainability Café Nijmegen (unpaid), Advisor of Joke Waller Hunter Initiative for Young Environmental Leadership (unpaid), Chairperson of the Stichting wAarde (unpaid).

*** Hannah Birkenkötter, Member**

Other relevant functions: Research Assistant at Humboldt University of Berlin (paid), Board member of the United Nations Association of Germany (unpaid).

No members of the Board of Trustees or the International Advisory Board received any remuneration during 2018. The members do receive reimbursements for actual incurred travel expenses, accommodation costs and cost for food and drinks. In 2018 no reimbursements were paid to them, since all meetings were via skype.

Staff policy

WECF has a dedicated and professional staff. We find it important everybody is able to bring out the best in her or himself. We attach great importance to empowerment and personal development. We invest in this by capacity building, inspirational lunch sessions and coaching as well as an open-door policy of the management. Personal development reviews are held to identify personal needs and possible improvements to the organisation. Salaries are based on experience and level of responsibilities, as well as financial prospects of the organisation.

The Board of Directors

WECF International is headed by a Board of Directors consisting of, the Executive Director and the Country Directors of the Dutch office. Together with the Director of the German office they form the Joint Board of Directors, which is responsible for the management. The Joint Board of Directors prepares plans, budgets and reports for the Board of Trustees and develops strategies for the organisation.

In 2018 the Board of Directors consisted of:

*** Sascha Gabizon, Executive Director**

Other relevant functions: Consultancies UN Women (paid), alternate OP Women's Major Group (unpaid), regional representative to UNEP (unpaid), Board Member of the Institute for Sustainable Chemistry (Germany) (unpaid).

*** Kirsten Meijer, Director WECF Netherlands**

Other relevant functions: Chair of Advisory Council of Netherlands Institute for Multiparty Democracy, NIMD (unpaid), Board member Foundation Max van der Stoel, FMS (unpaid).

The salary for the executive director amount to € 37.579 in total (0,7 fte) via WECF International. The Country Director of WECF Netherlands received a gross salary of € 28.914 (0,6 fte for 10 months). WECF paid social security premiums on top of that. The Country Director of WECF Germany has a framework contract for co-operation with WECF eV (Germany), which is outside the reach of this financial report. The directors receive reimbursements for travel expenses, accommodation costs and cost for food and drinks, but only for actually 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 International Advisory Board

The International Advisory Board advises the organization on the main directions of its work. It represents the partner organisations of WECF. The IAB meets once or twice a year, either in person or virtually.

The following IAB members were elected in 2018:

Katim Alaoui	Africa	Morocco	individual
Priscilla Achakpa	Africa	Nigeria	Women Environmental Programme
Betty Namagala	Africa	Uganda	Caritas Kasananensis
Andriy Martynyuk	Europe	Ukraine	NGO Ecoclub
Madeleine Fodge	Europe	Sweden	individual
Natasha Dokovska	Europe	Macedonia	Journalists for Human Rights
Yuyun Ismawati Drwiega	Asia and Caucasus	Indonesia	BaliFokus Foundation
Nana Pantsulaia	Asia and Caucasus	Georgia	Women's Fund Georgia
Armenuhi Sargsyan	Asia and Caucasus	Armenia	AYRUDZY NGO
Laura Martin Murillo	floating	Spain	individual

Communication with Stakeholders and Targetgroups

WECF International communicates in various ways with multiple stakeholders and targetgroups. Main stakeholders are our partners. Their vision and needs are leading for our organisation. They have a voice in our governance through the IAB. In 2018 all partners were asked to nominate new candidates for the IAB and digital elections took place. The first meeting of the new IAB took place February 2019. Communication with partners is also organised through monthly Women2030 calls and regular contact by mail and face to face during international meetings and trainings.

Other main stakeholders are our donors, in particular the European Commission as well as the European Environmental Bureau, which is the lead applicant of our other European Commission funded programme, Make Europe Sustainable for All (MESA). Communication varies from face to face meetings (for example at the European Development Days) to regular mail and phone contact.

In 2018 we also invested in new relations and cooperation with civil society organisations, Members of Parliament and Ministries (Health, Infrastructure and Water Management, Foreign Affairs, Economic Affairs and Climate Policies), by visiting offices, providing information by mail and co-organising advocacy meetings.

Finally, WECF's main target group is citizens in the countries where we run the programmes. In 2018 we invested in our external communication by developing a new website (www.wecf.org) and by joining or initiating several (pan European) campaigns. In 2018 our main campaigns were #Fighting Inequalities and #HerStoryofChange. In addition we participated actively in international campaigns such as #FeministDemand. We reached out through our social media channels (Facebook, Twitter, Instagram and LinkedIn) and digital newsletter.

Code of conduct and Policy to Prevent and Address Sexual Harassment and Abuse

WECF expects its staff, volunteers, partners, consultants and other alliances to act in accordance with the principles set out in the Code of Conduct of the organization. In addition to the WECF Code of Conduct the Ethical Charter deals specifically with partnerships with private sector and scientific organisations and serves as an addendum to the Code of Conduct. In addition, WECF developed an updated policy to Prevent and Address Sexual Harassment and Abuse. These policies are shared with all staff and partners and will be the basis for all cooperation with natural or legal persons, civil society organizations, donors, public authorities, governmental and intergovernmental entities and business.

Short, middle and long-term future

Stable financial resources for the coming few years remain assured through the Framework Agreement which WECF has signed with the European Commission (Europaïd) for its Women2030 program in 50 countries. The MESA program also funded by the European Commission (DEAR) also supports WECF's core work on gender-equitable sustainable development activities.

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.

Finding additional funding for WECF's main program for the 2019 period is looking good, with a number of foundations committing to contributing to the activities. Additional 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 2019 a preliminary budget of 1,6 million has been planned. On top of that an estimated 400-500,000 euro will be channeled through WECF Germany. Liquidity will be sufficient through the whole year.

Corporate Social Responsibility

We make choices according to our beliefs and in line with the mission of our organisation. We do not accept economic reasons for compromising our children's health, our own health and the environment. We do not participate in actions that are not compatible with our principles and objectives. We do not seek funding from donors, including businesses that are not in line with WECF's objectives and principles.

We aim to limit our carbon footprint by promoting a plastic-free and vegetarian office culture. We compensate for our international travel by investing 7% of the ticket price in a fund that supports climate action.

BALANCE SHEET*December 31, 2018 (after withdrawal of the result)*

ASSETS	2018	2017
Current assets		
Receivables and prepayments (2)	279.822	267.907
Cash at banks and in hand (3)	1.010.187	696.220
	<i>1.290.009</i>	<i>964.127</i>
Total assets	1.290.009	964.127
 RESERVES AND LIABILITIES		
Reserves (4)		
Continuity reserve	87.592	39.993
Current liabilities		
Work in progress (5)		
Project expenses	-2.700.302	-1.756.106
Advance payments	3.770.791	2.602.608
	<i>1.070.490</i>	<i>846.502</i>
Payables (6)		
Trade payables	27.238	17.072
Tax payables	42.602	24.661
Payables to personnel	13.128	7.692
Audit costs to pay	11.500	0
Other payables	37.459	28.206
	<i>131.927</i>	<i>77.632</i>
Total capital and liabilities	1.290.009	964.127

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE PERIOD ENDED at DECEMBER 31, 2018

	Actual 2018	Budget 2018	Actual 2017
INCOME			
Sources of Income			
1.1 Income from grants of governments	1.145.516	1.412.000	1.502.787
1.2 Contributions from other organizations	353.848	261.000	257.426
1.3 Private donations	40.494	2.000	329
1.4 Various income and costs	1.838	5.000	10.204
Total income (1)	1.541.696	1.680.000	1.770.745
EXPENSES			
Expenses on objectives			
Gender Equality, Women's Leadership and Rights	1.167.806	1.200.000	1.074.419
Sustainable Circular Economy, Food, Water & Energy	69.309	150.000	368.807
Mitigation Climate Change & Pollution and Health Impact	191.284	290.000	249.361
Expenses relating to objectives (2)	1.428.399	1.640.000	1.692.587
<i>Expenses on objectives as a % of total income (= 2/1)</i>	<i>92,7%</i>		<i>95,6%</i>
Expenses related to income generating and fundraising activities (3)	6.962	0	0
Operational and administrative expenses (4)	55.906	30.000	43.642
<i>Subtotal expenses</i>	<i>62.868</i>	<i>30.000</i>	<i>43.642</i>
Total expenses	1.491.267	1.670.000	1.736.229
<i>Direct income generating expenses as a % of subsidies & grants from governments (= 3/1.1)</i>	<i>0,6%</i>		<i>0,0%</i>
<i>Operational & administrative expenses as a % of total income (= 4/1)</i>	<i>3,6%</i>		<i>2,5%</i>
RESULT BEFORE Financial costs & income	50.429	10.000	34.516
Financial costs & income	-2.829	-10.000	-12.942
RESULT INCLUDING Financial costs & income	47.599	0	21.574
Appropriation of result to continuity reserve	47.599		21.574

CASH FLOW STATEMENT

FOR THE PERIOD ENDED at DECEMBER 31, 2018

	Actual 2018	Actual 2017
Net result	47.599	21.574
<i>Net change in operating assets and liabilities:</i>		
Work in progress	223.988	207.015
Receivables and prepayments	-11.915	-113.186
Current liabilities	54.295	7.101
Cashflow from operational activities	313.966	122.504
Movements in cash and cash equivalents	313.966	122.504

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.

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 uncollectable 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 2018 the Foundation employed on average full time equivalents 7,0 fte of which 1,25 fte is stationed outside the Netherlands (2017: 5,1 of which 1,6 outside). S. Gabizon is not included in this number, as not being a regular employee. A. Samwel in Georgia still had her parental leave.

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.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2018

	2018	2017
CURRENT ASSETS		
Receivables and prepayments (2)		
Loan paid	6.073	6.119
Debtors	21.283	18.020
Payments in advance to partners	241.047	136.967
Grants to be received	11.420	106.801
	279.822	267.907
Cash at banks and in hand (3)		
Current accounts Rabobank	1.007.757	628.375
Current account Rabobank, US-dollar	2.430	67.845
	1.010.187	696.220
Cash at banks are available on demand.		
Total of current assets	1.290.009	964.127
Total of Assets	1.290.009	964.127
RESERVES		
Continuity Reserve (3)		
Balance at January 1,	39.993	18.419
Appropriation of net result	47.599	21.574
Balance at December 31	87.592	39.993

The net result was added to the continuity reserve.

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. Operational costs are around 150.000 Euro for 6 months, including staff costs. The continuity reserve at 31 december is still below this amount, so the policy to increase it will be maintained.

	2018	2017
LIABILITIES (4)		
Current liabilities		
Work in progress (5)		
Movements 2018		
Net book value at January 1	846.502	639.487
Received amounts from donors	1.271.412	1.549.849
Organizational expenses	-1.047.425	-1.440.738
Closed projects – grants income	-103.228	-1.130.092
Closed projects – expenses	103.228	1.227.995
Net book value at December 31	1.070.489	846.502
<i>(see projects in progress; page 19)</i>		
Payables (6)		
Trade payables	27.238	17.072
Tax payables		
VAT to pay	38.853	21.998
Wage tax & social security premiums	3.749	2.663
	42.602	24.661
Payables to personnel		
Provision benefits holiday schemes	13.128	7.692
Audit costs to pay	11.500	0
<i>(not included in the accounts of 2017)</i>		
Other payables		
Amount due to WECF eV, Germany	20.135	0
Amounts due to partner organizations	12.728	18.938
Other liabilities	4.597	9.268
	37.459	28.206
Total of payables	131.927	77.632
Total of Capital & Liabilities	1.290.009	964.127

Projects, closed during 2018 and ongoing after 2018

	31 december 2017			Movements in 2018					31 december 2018		
	Projects in progress			All projects		Closed projects			Projects in progress		
	Project expenses	Received advances	Balance	Project expenses	Received advances	Eligible expenses	Received income	Balance* 31-12-2018	Project expenses	Received advances	Balance
<u>CLOSED PROJECTS</u>											
UNEP SSFA Nigeria-Indonesia	89.456	68.669	20.787,57	13.772	34.560	103.228	103.228	0			
<u>ONGOING PROJECTS</u>											
EU DEVCO WOMEN 2030	1.634.052	2.440.305	-806.252,85	941.090	1.132.570				2.575.142	3.572.875	-997.733
EU DEAR	30.049	87.546	-57.496,80	90.366	95.682				120.415	183.228	-62.813
WEDO WMG Agenda 2030	2.549	6.088	-3.539,81	0	0				2.549	6.088	-3.540
UNEP AZER/GEO/MOL workshops	0	0	0	1.610	0				1.610	0	1.610
Natracare Sanitation Abasha region	0	0	0	586	4.600				586	4.600	-4.014
Utrecht Utrecht for Global Goals	0	0	0	0	4.000				0	4.000	-4.000
TOTAL	1.756.106	2.602.608	-846.501,89	1.047.424,70	1.271.412,32	103.228,44	103.228,44	0	2.700.302	3.770.791	-1.070.490

* no new amounts
on g.l. 1017
subsidy to receive
after closing project

Contingencies and commitments

The foundation has an obligation for renting the office of € 27.234 yearly, which includes accompanying service costs. The contract was extended for 3 more years and now ends at December 2019. Thereafter WECF can extend the rental contract with a notice of 3 months only.

The foundation has stopped the operational lease agreement for the office copier by the end of 2016. Stichting Health Planet has invested then in a new office copier and the foundation pays a monthly fee for the use of it, which is included in the above mentioned amount.

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. This agreement is until the end of 2019, so in the second half of 2019 the pension agreement will be reconsidered and renegotiated.

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.

NOTES TO THE STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2018

	Actual 2018	Budget 2018	Actual 2017
Sources of Income (1)			
1.1 Income from grants of governments	1.145.516	1.412.000	1.502.787
1.2 Contributions from other organizations	353.848	261.000	257.426
1.3 Private donations	40.494	2.000	329
1.4 Various income and costs	1.838	5.000	10.204
Total income	1.541.696	1.680.000	1.770.745

1.1 Income from grants of governments

EuropeAid, CLEEN project	0		326.486
EuropeAid, WOMEN2030 project	941.075		949.514
EuropeAid, DEAR project	90.366		30.049
UNEP	103.464		172.198
Ministries of the Netherlands	10.024		14.991
Other grants	586		9.549
Total	1.145.516	1.412.000	1.502.787
<i>percentage of total income</i>	<i>74,3%</i>	<i>84,0%</i>	<i>84,9%</i>

The income from grants of governments was in 2018 lower than in 2017, which is almost fully explained by the fact that the CLEEN-project has ended december 2017. Also the grants from UNEP were in 2018 lower than in 2017. The budgetted amount for 2018 was too optimistic, which was mainly due to the fact that the project partners in the DEVCO Women 2030 project have spent less than expected. This effect will be neutralized during 2019 and 2020.

1.2 Contributions from other organizations

Cofinancing projects by partners and organizations	345.976		252.668
Contributions from other (related) organizations	7.872		4.757
Total	353.848	261.000	257.426
<i>percentage of total income</i>	<i>23,0%</i>	<i>15,5%</i>	<i>14,5%</i>

For the EuropeAid projects cofunding is required: at least 10% (DEAR) to 20% (WOMEN2030). The major part of it is realized by the partners in these projects and another part comes through our branche organization in Munich, Germany. The contributions from our direct project partners, mainly in the DEVCO-project, were higher than in 2018 and also higher than budgetted.

1.3 Private donations

Donations	40.494	2.000	329
Total	40.494	2.000	329
<i>percentage of total income</i>	<i>2,6%</i>	<i>0,1%</i>	<i>0,0%</i>

Two gifts were received in 2018 from the related Stichting Healthy Planet, totalling 40.000 Euro.

1.4 Various income and costs

Various income and costs	1.838	5.000	10.204
Total	1.838	5.000	10.204
<i>percentage of total income</i>	<i>0,1%</i>	<i>0,3%</i>	<i>0,6%</i>

The various costs and income consist mainly of incidental income and costs, some of previous years. These turned out to be positive in 2018 and 2017, but can also be negative and are hard to predict.

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 based on the time registration. Eventual financial results of projects are allocated to operational and administrative expenses.

Additional information on staff expenses

	Actual 2018	Actual 2017
Salaries	204.897	202.166
Social security premiums	26.462	25.506
Pension premiums	8.376	9.075
Travel home work costs	7.333	7.091
Other personell costs	2.340	3.804
Total	249.409	247.642

3 Expenses related to income generating and fundraising activities

In 2018 WECF had no specific actions to raise public donations, which was also the case in the years before. Fundraising for WECF relates mostly to acquiring subsidies and grants of governments.

These expenses consist almost fully of salary costs of employees attending events and conferences, partly organized by the major donors, as well editing of the websites and general publications and writing proposals in coordination with the partner organisations. These activities are highly integrated with the activities related to the objectives (2).

Besides, a limited amount of non-paid overhours dedicated to income generating is shown here.

4 Operational and administrative expenses

WECF tries to keep the operational and administrative costs at a minimum; including the financial costs they amounted to: 58.735 Euro in 2018 (2017: 56.585). ICT and telephone costs and audit costs were higher. WECF made a reservation for the audit of 2018 (which was not done so in previous years). On the other hand were the financial costs lower than in 2017. While preparing the budget for 2018 (40.000) we had not anticipated on these changes.

Most of the operational and administrative costs could however be charged to projects (mainly based on the 7% lumpsum-amount in the EU-projects).

The following projects were succesfully finished in 2018:

The UNEP-SSFA-project with two case studies on gender perspective in Nigeria and Indonesia in the light of the Basel, Rotterdam & Stockholm conventions.

The UNEP-SSFA-project in Georgia and Moldova: national workshops on environment and health.

The conference in june on the implementation of the Ostrava-declaration; attendance was supported by the Dutch Ministry on Infrastructure & Environment.

The COP24-conference in Katowice, Poland in december, a.o. supported by UNEP-CTCN-SSFA

Addendum 1

ALLOCATION OF COSTS PER OBJECTIVE ACTUAL 2018

	Gender Equality, Women's Leadership and Rights	Sustainable Circular Economy, Food, Water & Energy	Mitigation Climate Change & Polution and Health Impact	Total Costs of Objectives 2018	Expenses related to income generating and fundraising activities	Operational and Administrative costs	Total 2018
Direct project expenses							
External experts	221.042	13.119	36.206	270.367			270.367
Project costs partners	637.400	37.830	104.405	779.635			779.635
Travel- and accommodation	76.593	4.546	12.546	93.684			93.684
Publications and materials	36.065	2.140	5.907	44.113			44.113
Direct project expenses	971.099	57.635	159.064	1.187.798			1.187.798
Staff expenses	196.706	11.675	32.220	240.601	6.962	1.846	249.409
General & operating costs						54.060	54.060
Subtotal	196.706	11.675	32.220	240.601	6.962	55.906	303.469
Overall total	1.167.806	69.309	191.284	1.428.399	6.962	55.906	1.491.267
<i>As percentage per objective</i>	<i>81,8%</i>	<i>4,9%</i>	<i>13,4%</i>	<i>100,0%</i>			
Budget 2018	1.200.000	150.000	290.000	1.640.000	0	30.000	1.670.000
<i>As percentage per objective</i>	<i>73,2%</i>	<i>9,1%</i>	<i>17,7%</i>	<i>100,0%</i>			

Addendum 2: Remuneration of Board of Directors

<i>Function</i>	<i>Executive Director</i>	<i>Operations Director</i>	<i>Total of 2018</i>	<i>Total of 2017</i>
Name	S.A. Gabizon	K.E. Meijer		
Position	permanent	temporary		
Hours per week	ca. 28	24		
Period	1/1 - 31/12	1/3 - 31/12		
Gross salary, incl. holiday fee	37.579	27.000	64.579	75.775
Pension premiums	-	1.914	1.914	4.511
Total	37.579	28.914	66.493	80.286

Mrs. K.E. Meijer has started at 1st march 2018 as the new operational director of WECF, which position had been vacant since the departure of Mrs. M. Brouwer per august 2017. The remuneration of the executive director is based on a frame-work-freelance-contract; mrs. S.A. Gabizon sends invoices to WECF.

Signing of the Annual Accounts by the Board of Trustees and Directors

* Corinne Lepage, President

* Maria Buitenkamp, Treasurer

* Irene Dankelman, Member

* Hannah Birkenkötter, Member

* Sascha Gabizon, Executive Director

* Kirsten Meijer, Director WECF Netherlands

Utrecht, July 22nd 2019

Stichting Women Engage for a Common Future - International
Korte Elisabethstraat 6
3511 JG UTRECHT

INDEPENDENT AUDITOR'S REPORT

To: the board of Trustees and the board of Directors of Stichting Women Engage for a Common Future - International

Report on the audit of the financial statements 2018 included in the 2018 annual report

Our opinion

We have audited the financial statements 2018 (page 12-25) 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 Stichting Women Engage for a Common Future as at 31 December 2018 and of its result for 2018 in accordance with the RJ-Richtlijn 650 'Fondsenwervende organisaties' (RJ-Richtlijn 650, guideline for annual reporting for fundraising organisations) of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2018 (with a balance sheet total of € 1,290,009);
2. the statement of revenue & expenditure (with a total positive result of € 47,599); 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. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the accompanying financial statements' section of our report.

We are independent of Stichting Health Action International in accordance with the 'Verordering 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.

Report on the other information included in the 2018 annual report

In addition to the financial statements and our auditor's report thereon, the 2018 annual report contains other information that consists of:

- Report of directors and board of trustees (page 3-11);
- Addendum 3: Budget 2019 (page 29)

- 2 -

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements, does not contain material misstatements and that all information is included which is requested by the RJ-Richtlijn 650.

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.

The board and management are responsible for the preparation of the director's report and other information in accordance with the RJ-Richtlijn 650.

Description of responsibilities regarding the financial statements

Responsibilities of the board of Directors and board of Trustees for the financial statements

The board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the RJ-Richtlijn 650. Furthermore, the board of Directors 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, the board of Directors is responsible for assessing the ability of the entity to continue as a going concern. Based on the financial reporting framework mentioned, board of Directors 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. The board of Directors should disclose events and circumstances that may cast significant doubt on the ability of the entity to continue as a going concern in the financial statements.

Furthermore, the board of Trustees is responsible for overseeing the company's financial reporting process.

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.

For a more detailed description of our responsibilities, we refer to the appendix of this auditor's report.

Was signed, Amersfoort, 22 July 2019.

WITh accountants B.V.
Drs. J. Snoei RA

Enclosure.

Enclosure to our auditor's report by the accompanying financial statements 2018 of Stichting Women Engage for a Common Future - International based in Utrecht

We have exercised professional judgement and have maintained professional skepticism 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 company 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 company 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 company financial statements, including the disclosures; and
- evaluating whether the company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board and management 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.

Addendum 3

BUDGET 2019 WECF NL

	Budget 2019
INCOME	
Source of Income (1)	
1.1 Income from grants of governments <i>DEVCO-Women2030, DEAR-SDG's, UNEP</i>	1.320.000
1.2 Contributions from other organizations; <i>incl. co-funding</i> <i>A considerable part of the co-funding on 1.1 stems from projects of WECF eV Germany (around € 80.000), and Women2030-partners (around € 180.000)</i>	295.000
1.3 Private donations	5.000
1.4 Various income and costs	5.000
Total income	1.625.000
EXPENSES	
Expenses on objectives:	
Gender Equality, Women's Leadership and Rights <i>DEVCO-Women2030, WEDO</i>	1.130.000
Sustainable Circular Economy, Food, Water & Energy <i>Utrecht Global Goals; co-funding activities for Women2030</i>	264.000
Mitigation Climate Change & Pollution and Health Impact <i>DEAR-SDG's, UNEP (a.o. COP-25)</i>	176.000
Expenses relating to objectives (2)	1.570.000
Expenses relating to subsidies and grants government (3)	0
Expenses relating to fundraising activities (4)	0
Operational and administrative expenses (5)	47.000
Financial costs & evt. income (6) <i>Bank costs, rate losses, interest paid and received</i>	8.000
Total expenses	1.625.000
RESULT	0
<i>Appropriation of result to Continuity reserve</i>	0