



EVOLUTION
ADAPTATION
TRANSFORMATION

STATEMENT OF
ANNUAL ACCOUNTS 2016

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Stichting Women Win

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The Netherlands

KvK Number: 34267612

Director's report

Letter from the leadership

At the start of 2016, Women Win was faced with the kind of challenging shift that forced us out of our comfort zone and demanded that we think bigger about our work. A year later, we are proud to share, via this report, that we met the challenge of our own evolution. This required us to be adaptive and responsive in a fast-changing world. We had to think and work in new and inventive ways and set the foundation for the next phase of our organizational development. Some examples of our growth included partnering with UN Women, supporting the creation of a new initiative focused on partnerships between women's rights organizations and corporates called Win Win Strategies, growing our global Goal portfolio, and supporting international sport federations as a technical advisor.

On a macro level, 2016 brought the end of the UN's Millennium Development Goals, which evolved into the Sustainable Development Goals – marking goal five, 'Achieve Gender Equality and Empower all Women and Girls' as the North Star in our work. Our evidence shows that, if leveraged with intention and quality, sport can have a positive impact towards reaching this goal.

Looking forward to 2017 and beyond, we will double our efforts on innovation. Global challenges to equity are getting more complex. We need develop more sophisticated ways of reaching diverse populations, especially those who are the hardest to reach. We will find ways to improve the lives of girls and women in supply chains and others not adequately being served by development efforts. In order to do this, we will employ a more decentralized approach to our work – which includes regional Centers of Excellence and a greater emphasis on human-centered design focus in programs. We will continue our commitment to using a building block approach to girls' empowerment with a greater focus on economic empowerment (especially for the older girls). Our innovation and scale efforts will come to life in partnership with key global players across sectors. We look forward to collaborations in all parts of the world including in Western Europe and the U.S. and with corporate partners committed to gender equality.

It has been ten years since we sat down to dinner to discuss the launch of Women Win. It seems like yesterday, that this concept of a global organization that could utilize the power of sport to address gender inequality was created. Since that time, we have impacted almost 2 million girls and young women and have certainly learned a great deal. We are excited and prepared to forge ahead in making the world a more just and equitable place.

With gratitude for all your support and commitment to this mission,

Maria, Astrid and Ellen

P.S. After two terms of leading our Board of Directors, Ellen Sprenger is stepping down and Astrid Aafjes is stepping in as the Chair. We thank her for her commitment, vision and leadership.

Mission, vision, values

Women Win is the global leader in girls' empowerment through sport. We leverage the power of play to help girls build leadership skills and become better equipped to exercise their rights. Sport is only our tool. Our endgame is helping girls thrive as they face the most pressing issues of adolescence, including accessing sexual and reproductive health and rights, addressing gender-based violence and achieving economic empowerment.

Since 2007, we have impacted the lives of over 2,200,400 adolescent girls. This is possible thanks to collaborations with a wide variety of grassroots women's organisations, corporates, development organisations, sport bodies and government agencies. Women Win currently supports initiatives in Asia, Africa, Middle East, North and South America.

Our **Mission** is to equip adolescent girls to exercise their rights through sport.

Our **Vision** that by 2018, two million adolescent girls realise their leadership potential through sport.

Key data

- In 2016, Women Win reached 444,775 girls through 21 program partners in 18 countries;
- Women Win delivered 21 workshops in 14 countries to 417 participants;
- Women Win received 54,540 online views of guidelines and curricula;
- In 2016, Women Win secured a total income of € 2,122,792 representing 112% of our projected budget and 98% of our income last year;
- Our total 2016, expenditures were € 1,996,134 representing 86% of our projected expenditures and 105% of our expenditures in 2015;
- Total expenditures related to Women Win's objectives were € 1,691,652 representing 85% of our overall expenditures;
- Costs for fundraising was 7% of our total expenditures or € 144,201 in total, and 7% of our total income over 2016. This represents 81% of the amount budgeted;
- Overhead and administration costs accounted for 8% of our total expenditures (€ 160,281 in total), representing 88% of the amount budgeted.

Human resources

Periodic affordable benefits

Salaries, wages and social security are held according to the employment terms, in accordance with Dutch labor laws, and is included in the profit and loss account as long as they are due to employees.

Number of full time equivalents (FTE)

In the year 2016, there were on average eight employees, employed on a full-time basis. In 2015, there were on average, ten full-time employees and in 2014, eleven full time employees. The decrease in two FTE's from 2015 to 2016 is due to open positions for Resource Mobilization Director and Communications Manager that have not been backfilled as of year-end.

Management team

The day-to-day management of Women Win is the responsibility of the Executive Director together with the other members of the Management Team.

The Management Team members are:

- Maria Bobenrieth, Executive Director
- Michael Brewe, Director, Finance and Operations
- Clementine Klijberg, Director, Business Development
- Sarah Murray, Director, US
- Meg Smith, Director, Programs
- Open Positon, Director, Innovation & Resource Mobilization

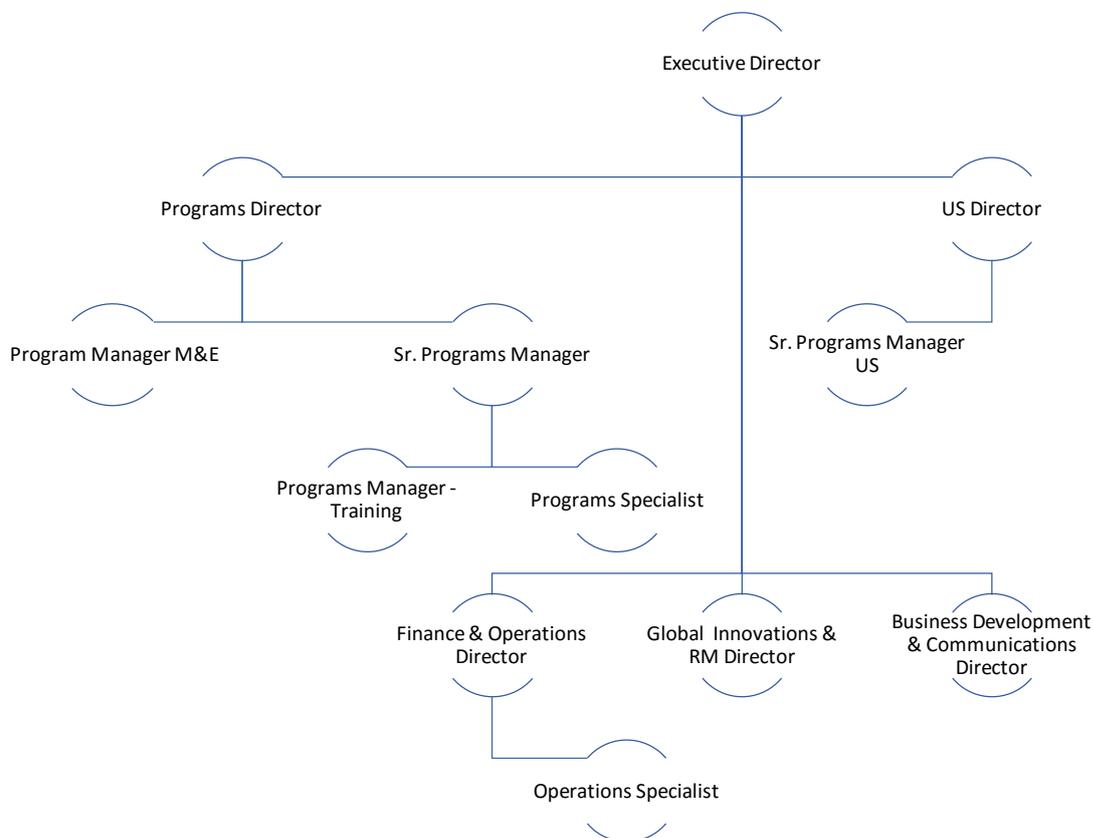
Volunteers & interns

The non-financial contribution that is provided by volunteers and interns is not accounted for in the statement of income and expenses. In 2016, Women Win had on average one volunteers and one interns working full-time on programme activities.

Freelancers

Women Win uses a number of individuals based in other countries to provide services related to specific project initiatives that we are actively engaged in. Individuals performing these services are treated as independent contractors / consultants, as they are neither a resident, nor national of the Kingdom of the Netherlands.

Women Win's organizational structure



Pensions

The organization pays premiums based on legal requirements, contractual and voluntary basis to pension funds and insurance companies. Premiums are recognized as personnel costs when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not been paid yet are presented as a liability.

Database

Since 2010, Women Win has used a customer relationship management system (CRM) called Salesforce for facilitating grant making administration, M&E Impact, fundraising and other internal processes.

Reserve and funds

The continuity reserve consist of freely disposable capital, whilst the earmarked funds consist of donor-designated funds.

Continuity reserve

The continuity reserve has been drawn up to cover risks in the short-term and to ensure that Women Win can meet its obligations in the future. The freely disposable capital provides security for the continuity of the organisation. Women Win's policy is to maintain sufficient, free available capital to cover the operational costs of the organisation for at least six months.

For the determination of the size of the continuity reserve, Women Win follows the guidelines of the Dutch Fundraising Institutions Association (VFI). The guidelines allow for a maximum reservation of 1.5 times the cost of the operational organisation. The operational organisation is defined according to the VFI code as cost own staff (for the recruitment as well as the execution of the objectives), housing costs, office and administration cost on behalf of the organisation, management costs, costs for fundraising as well as the costs of out-sourced services concerning the above mentioned posts.

Women Win is not a member of the VFI. However, we can confirm that our continuity reserve falls within the range given in the VFI guidance for reserves.

Earmarked funds

Earmarked funds, including donor advised funds, are funds that are allocated to specific activities and/or purpose in the future. When third parties, thus not Women Win, have given specific destinations and/or purpose to their funds, an earmark fund is created on behalf of the third party. Earmarked funds that have not been used during the financial year are transferred to the next year.

Risk management

Women Win's strategy requires multi-year financial commitments. The level of income can fluctuate year by year, while multi-year obligations have to be fulfilled.

Women Win deals with the risk of fluctuating income and the implications of this on the continuity of projects by:

- Diversifying our income mix from multiple sources including individual donors, companies, institutional donors and government entities;
- Optimizing the availability and balance of unrestricted income versus earmarked income;
- Striving to maintain a continuity reserve to cover at least six months of fixed operation so that activities can continue even when sources of income fluctuate;
- Recruitment of long-term, committed donors with multi-year contracts, to safeguard the mission and strategy over the long term;
- Strict cash management with renowned banks with no exposure to stocks and/or derivatives.

Women Win achieves the best possible use of funds through:

- Monitoring and evaluating its long-term strategy, annual plan and budget;
- Internal compliance to regulations, guidelines, authorization matrixes, operating manuals, policies and procedures and master agreements;
- Routine audits of the organisations functions, internal administration and financial condition;
- Routine audit of partners' financial accounts, as needed and/or required;
- Actively monitoring our partners for progress toward goals, key performance indicators and actual versus budget spending;
- Continuous evaluation of program results with corrective actions taken when necessary;
- Actively encourage low-cost policies throughout organization and with our partners.

Women Win has gained the trust of individuals, companies, governments and other institutions that donate funds. It as its responsibility to ensure that the funds donated are spent according to the agreed plan. Despite this, there is always the risk of fraud. Fraud can have implications on the implementation of programmes as well as Women Win's reputation and credibility.

Women Win works to reduce the risk of fraud by the following ways:

- Monitoring compliance;
- Segregation of duties;
- Internal and external audits;
- Pre-assessment of partner organisations;
- Implementation of fraud, anti-corruption and conflict of interest policies throughout the organisation, including partner organizations.

Outlook

Looking forward to 2017 and beyond, Women Win will double our efforts on innovation. Global challenges to equity are getting more complex. We need develop more sophisticated ways of reaching diverse populations, especially those who are the hardest to reach.

In 2017, Women Win will hire a Global Innovation and Resource Mobilization Director as well as a Business Development and Communications Director.

In 2017, Women Win will employ a more decentralized approach to our work – which includes regional Centers of Excellence and a greater emphasis on human-centered design focus in programs. We will continue our commitment to using a building block approach to girls' empowerment with a greater focus on economic empowerment (especially for the older girls).

The Board of Directors in January of 2017 approved the annual budget for 2017, for € 2,100,000. The budget is a € 200,000 increase over the previous two years approved budget. The current budget is better aligned with 2017 expectations and 2016 / 2015, actual results. Over 90% of the funds for 2017 have already been secured. The approved budget for 2017 can be found on page 31 of this report.

Jurisdiction and tasks of the Board of Directors and Executive Director

The by-laws of Stichting Women Win clearly state the separation of duties, tasks and roles between management and supervision. In essence: The Board of Directors supervises challenges and stimulates management, whereas management steers the organization in the right direction. In pursuing that role, the members of the Board of Directors maintain and up-to-date overview of developments in the organization by having regular contacts with staff members at Women Win.

Board of Directors composition

As per the date of this report, the composition of the Board of Directors is:

- Astrid Aafjes – Founder / President / Chairperson
- Ellen Sprenger – Former Chairperson (until October 30, 2016)
- Leonie Kroon – Secretary / Trustee
- Irene Heemskerk – Treasurer / Trustee
- Vera Pauw – Trustee
- Wieteka Graven – Trustee
- Sanne Hitipeuw – Trustee (as of November 21, 2016)

Changes to the Board

At the October 2016, board meeting, Ellen Sprenger resigned from the Board after seven years. The Board thanked Ellen for her time and commitment to Women Win over the many years. She will be missed. In November of 2016, the Board of Directors welcomed one new Board member to the organization, Sannie Hitipeuw, who was appointed as a trustee.

Board member election procedure

The Board of Directors is structured to ensure the continuity of membership while at the same time allowing continuous renewal. The board, upon nomination, appoints the members of the Board of Directors. The board membership is for a term of three years. Board members are eligible for reappointment at the end of any membership term.

The Board adopts a term rotation schedule to ensure an adequate degree of continuity in the membership of the Board of Directors. The rotation schedule is reviewed yearly at the annual meeting.

Board meetings

In 2016, the Board of Directors held two regular meetings and one informal meeting. All required Board of Directors' tasks were performed throughout the year. In addition to monitoring the progress of the annual plan, the main topics were:

- Annual accounts and annual report 2015
- Board of Directors composition
- Selection and appointment of new board members
- Executive Director evaluation
- Financial sustainability of the organization
- Review of strategic plan 2016 – 2019
- Women Win work plan 2017
- Review and confirm annual budget for 2017

Board expenses

Board members work on a voluntary basis and are non-compensated for the position held. Board members are compensated for out-of-pocket travel and lodging expenses incurred to attend Board meetings or to carry out representative functions on behalf of the Board, provided in the last instance that these be agreed upon in advance with the Executive Director.

Management

Evaluation of Executive Director

The Executive Director is the leader of Stichting Women Win, responsible to the Board of Directors for all actions of the organization. She is responsible to report all information necessary and relevant for the Board of Directors decision-making in a timely manner, and to be fully transparent towards the Board of Directors with respect to matters affecting the organization.

The Board of Directors grants a power of attorney to the Executive Director to carry out her responsibilities on behalf of Stichting Women Win. The Executive Director is responsible for leadership of the management team consisting of all directors and, directly or indirectly, for the leadership and management of all persons employed by or acting in capacity as consultants, volunteers or advisors to Women Win.

The responsibilities of the Executive Director are further described in the document: Executive Director Success Profile. The Executive Director is responsible for maintaining all records relating to Stichting Women Win as set out by the Board of Directors.

The Board of Directors recognizes the many challenges of the organization and they are pleased with the progress that made during 2016, and are confident about the future. While the fundraising environment is difficult, our planning and control is being enhanced to help offset any unforeseeable events.

Accountability statement

This Statement of Annual Accounts for 2016 is drawn up in accordance with the accounting guidelines for fundraising institutions, Directive 650, of the Dutch Accounting Standards Board (DASB). In the opinion of the Board, the financial statements as prepared by management for the year ending 31 December 2016 truly and fairly reflect the financial position and operations of Women Win.

PricewaterhouseCoopers Accountants N.V. audit the organizations functions, internal administration and accounts annually. PricewaterhouseCoopers Accountants N.V. has been Women Win's auditor for the past eight years. They perform no other non-auditing tasks for Women Win. The findings of the annual audit are presented to and discussed with, the Board of Directors, together with the Executive Director and Senior Director of Finance & Operations.

With the Statement of Annual Accounts for 2016, Women Win received an unqualified audit opinion of PricewaterhouseCoopers Accountants N.V.

The Stichting Women Win Board of Directors

Astrid Aafjes – Founder / President / Chairperson (as of October 30, 2016)

Ellen Sprenger – Chairperson (until October 30, 2016)

Leonie Kroon – Secretary / Trustee

Irene Heemskerk – Treasurer / Trustee

Vera Pauw – Trustee

Wieteka Graven – Trustee

Sanne Hitipeuw – Trustee (as of November 21, 2016)

Financial report

Annual Account 2016

Balance sheet as per 31 December 2016 (in euro)

(after proposed appropriation of results)

	Ref	31 Dec 16	31 Dec 15
ASSETS			
Tangible fixed assets			
Capital assets	1	1,614	2,487
Current assets			
Receivables and prepayment	2	785,755	480,731
Cash and cash equivalents	3	617,826	445,530
		1,403,582	926,261
		1,405,196	928,748
RESERVES, FUNDS & LIABILITIES			
Reserves			
Continuity reserve	4A	294,170	300,511
Funds			
Earmarked funds	4B	579,929	446,930
Current liabilities			
Accounts payable	5	9,386	16,809
Taxes and social security payments	5	14,386	15,728
Accruals, provisions & other liabilities	5	507,325	148,770
		531,097	181,307
		1,405,196	928,748

Statement of income and expenses for the year ended 31 December 2016 (in euro)	Ref	Actual 2016	Budget	Actual 2015	2016 as a % of 2015
Income					
Income from direct fundraising	6	1,664,792	1,474,297	768,321	217%
Income from third party campaign	7	-	-	414,745	0%
Grants from governments	8	436,331	425,703	939,795	46%
Other income	9	21,670	-	43,595	50%
Total income		2,122,792	1,900,000	2,166,455	98%
Earmarked funds released from previous years		446,930	446,930		
Total funds available for expenditure		2,569,722	2,346,930		
Expenditures on objectives					
Objectives strengthen	10	1,336,980	1,450,829	947,518	141%
Objectives impact	10	48,023	62,459	241,561	20%
Objectives catalyze & learn	10	306,648	455,676	426,796	72%
Sub-total expenses on objectives		1,691,652	1,968,964	1,615,874	105%
Expenditures on fundraising	10	144,201	177,207	145,001	99%
Overhead and administration	10	160,281	181,352	142,569	112%
Total expenses		1,996,134	2,327,523	1,903,444	105%
Result (surplus/deficit)		573,588	19,407	263,011	218%
Appropriation of the surplus/deficit (in euro)					
		2016		2015	
Continuity reserve		(6,341)		44,233	
Earmarked funds		579,928		218,778	
Total		573,588		263,011	

See note 4 for more information about the composition of the reserves and funds.

Ratios (%)	Actual 2016	Budget	Actual 2015
Cost of own fundraising expense/Total income	7%	9%	7%
Cost overhead and administration/Total expenses	8%	8%	7%
Total expenditure on behalf of the objective/Total income	80%	84%	75%
Total expenditure on behalf of the objective/Total expenses	85%	85%	85%

Accounting policies for the Balance sheet and Statement of Income and expenses

General

This report is drawn up following the principles of historical costs. The functional currency in the statement of annual accounts is the Euro and will be compared by the board of directors, with the approved budget for 2016 and the actual accounts of 2016. Unless indicated otherwise, assets and liabilities are stated at the amounts at which they were acquired or incurred. The annual accounts are arranged according to the accounting principles generally accepted in the Netherlands for Fundraising Organisations RJ 650 and the account policies are consistent with those used in previous years. The object of this directive is to give better insight into the costs of the organisation and expenditures of the resources in relation to the objective for which these funds were brought together.

The company's statutory seat is in the city of Amsterdam, with registered offices located at Rapenburgerstraat 173, 1011 VM Amsterdam.

Fixed assets

Fixed assets are value at purchase price minus depreciation, determined on a straight-line basis over the economic life span, taking into account any residual values.

Reserves and funds

The equity of the organisation is in place in order for the organisation to achieve its objectives. The equity is divided into the continuity reserve and earmarked funds. The Board earmarks the reserves, whereas the third parties, corporations and sponsors earmark the funds.

Other assets and liabilities

Other assets and liabilities are valued against amortized cost. The valuation of accounts receivable is made by the deduction of a provision because of uncollectibility based on the individual valuation of the accounts receivable.

Impairment of non-current assets

At each balance sheet date, the foundation tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount, the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Foreign currency

Transactions in foreign currency are converted to Euro at the exchange rate of the transaction dates. At the end of the financial year all accounts receivable and liabilities in foreign currency are converted to Euro based on the exchange rate as per balance date. Any conversion and exchange rate differences arising are added or charged to the profit and loss account.

Interest paid and received

Interest paid and received is recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Contributions, donations and grants

The income consists of the proceeds from contributions, donations, grants and other income, which are ascribed to the financial year concerned. Donations are recognized in the year in which they were committed. Donations that have been received but have not yet been assigned to objective spending are included in the balance sheet under earmarked funds. Losses are taken into account if they originate in the financial year in question and as soon as these are anticipated. Grants are accounted for in the year of receipt.

Government subsidies

Operating grants are accounted for as income in the profit and loss account, in the year in which the subsidized costs have been incurred or resulted in losses of revenue, or when a subsidized operating deficit occurred. The income is recognized when it is probable that Women Win will receive it and that Women Win can show compliance with donor conditions.

Gift in kind

Gifts in kind are valued against fair value in The Netherlands. Contributions from volunteers are not financially accounted for. Processing of in kind does not affect the results and the equity, but only in volume of the income and expenses. The income is accounted for under the income own fundraising. The expenses are accounted for where they are usually accounted for.

Cross-charged expenses

Based on the accounting principles generally accepted in the Netherlands for Fundraising Organisations RJ650, the following activities have been determined within the organisation:

- * Project activities
 - Strengthen
 - Impact
 - Learn and Catalyse
- * Fundraising activities
- * Administration & overhead activities

The organisation has cost in support of these activities. These costs are recognized to the year concerned and are charged to the respective activities based on a fixed distribution matrix as approved by the Board of directors. This distribution formula is determined per staff member based on time spent on the activity. Direct costs on behalf of the main activity are also ascribed to the year concerned. Administration and overhead cost is presented as net, after charging time and cost to the other activities based on the board approved allocation distribution matrix.

Notes to Balance Sheet as per 31 December 2016

1. Tangible fixed assets (in euro)	Capital assets
Opening balance on 1 January 2016	
Acquisition costs	18,288
Accumulated depreciation	15,801
Book value	2,487
Changes	
Investments	779
Divestments	-
Depreciation	1,652
Depreciation divestments	-
Balance	(873)
Closing balance 31 December 2016	
Acquisition costs	19,067
Accumulated depreciation	17,453
Book value	1,614

Depreciation percentage used: 33%

Office equipment is depreciated over a life term of 3 years

Capital assets

There was an investment of € 779 in a laptop computer during 2016. Computer was added to the asset registered and will be depreciated over the lifetime of 3 years at 33%. There were no divestitures of assets during the year.

Women Win forecast the addition of several new computers in 2017, to support organizational growth and/or the replacement of obsolete devices that have been fully depreciated.

2. Receivables and prepayments (in euro)	31 Dec 16	31 Dec 15
Taxes and social security	222	1,371
Other receivables, prepayments and accrued income	785,533	479,360
	785,755	480,731
Taxes and social security		
Taxes	-	-
Pensions	222	1,371
	222	1,371
Other receivables, prepayments and accrued income		
Receivable income	770,145	453,451
Receivable interest	-	1,191
Deposits	8,168	10,548
Prepaid cost	7,220	6,442
Partnership loan	-	7,728
	785,533	479,360

Receivables general

Overall, there was an increase of € 315,573 in other receivables, taxes and social security, from € 480,731 in 2015 to € 785,755 in 2016. Increase was driven mainly by a general increase in overall receivable income. See details below for further explanation.

Taxes and social security

Pension premiums are calculated on an annual basis and paid to the pension provider in equal monthly installments. The actual rate withheld is based on employee wages, which can result in a liability and/or pre-paid expense at the end of each year, depending on the number employee payroll variants over the course of the year.

In 2015, due to a slight decrease in the overall salaries paid during the year, we forecasted an overpayment of €1,371. The overpayment was released from the balance sheet in 2016, to offset the employer's contribution to the pension scheme.

In 2016, it is estimated that there was an overpayment to the pension fund for € 222. This is currently being held on the balance sheet as a prepaid expense with the intent of releasing in 2017, against the employer's contribution to the pension scheme.

Other receivables, prepayments and accrued income

Receivable income

Receivable income increased by €316,694, from € 453,451 in 2015, to € 770,145 in 2016. Increase was a result of three multi-year contracts booked in the fourth quarter of 2016, whereas the full value of the contracts were taken in 2016, with payment disbursements from the donor spread over the terms of the contracts in 2016, 2017 and 2018.

As per year-end 31 December 2016, Women Win still has an open balance with Plan Nederland / MFSII, in which the final activities of the program from 2011-2015, were pre-financed in the amount of € 19,371 under the terms

of the program, which is being held on the balance sheet as an account receivable. Upon the approval of final reports in 2017, the Ministry will release the equivalent of amount.

Receivable interest

There has been a significant decline in earned interest due to the downward trend of financial institutions to pay little or no interest on previously, designated interest bearing accounts.

Deposits

A new deposit for €8,168 was issued to our new property owner H.R.G. Winters on 18 October 2016. The security deposit for € 8,168 is equivalent to 3 month's rent expense and is held by the property owner. Release of the "security deposit" is contingent upon satisfactory release of our financial commitments to our current property owner under the terms of the rental agreement in place.

Prepaid Cost

There was a slight increase in prepaid cost in 2016, when compared to the previous year, from to € 6,442 in 2015, to € 7,220 in 2016. Increase is due to the annual billing of IT services for Human Resources.

Partnership loan

In September of 2015, the Kenyan government due to financial irregularities seized Imperial Bank of Kenya. Moving The Goalpost (MTG), a long-time partner of Women Win, had their program funds on deposit with Imperial Bank. All deposits held at the bank have been frozen by the Kenyan government during the investigation and until the financial situation is resolved. It was anticipated that the funds would be frozen for at least a year.

Prior to the bank assets being seized by the Kenyan authorities, Women Win transferred € 7,728 to our partner in Kenya to conduct a workshop on behalf of the EU Commission, MFSII and DFID. The funds were intended for the delivery of a workshop in Kilifi, Kenya in November of 2015.

To ensure delivery of the workshop, Women Win offered direct financial assistance to our long-term partner, MTG, as an advance against future grants and/or the opportunity to return equivalent funds when Imperial Bank / Kenyan government released the frozen assets. As of 10 November 2016, this loan was paid in full and is reflected as a zero balance on the balance sheet.

3. Cash and cash equivalents (in euro)	31 Dec 16	31 Dec 15
ABN AMRO, current account	44,146	56,838
ABN AMRO, savings account	77,284	96,109
ABN AMRO, internet savings account	195	99,226
ABN AMRO, USD \$ account	163,061	192,828
ABN AMRO, current account (WWS)	99,725	-
ABN AMRO, USD \$ account (WWS)	222,267	-
Deposits, in transit	10,548	-
Petty Cash	600	529
	617,826	445,530

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value and are at free disposal of the organization.

Cash in current account is kept to a minimum, due to non-interest bearing.

The Internet savings account was used exclusively as an interest-bearing account for subsidies received in advance from the MFSII program (2011-2015). The internet savings account is currently not being used and Women Win maintains only minimum balance to keep account active.

Women Win maintains a USD dollar account with our current Dutch bank, ABN-AMRO. Receipts of several donors' funds are held in USD and payment to participating partners of the USD donors are distributed in the same currency.

In order to offset currency fluctuations between the US dollar and Euro, funds are held in USD until distribution. In addition, the USD account allows for optimal gain on exchanges rates when transferring funds from the USD account to our Euro account. The USD dollar account has helped facilitate significant gains on currency exchanges in 2014, 2015 & 2016.

In 2016, Women Win opened two additional payment accounts, one in Euros and the other in USD. These two accounts are currently being used as holding accounts for funds received through a fiscal sponsorship with Stichting Win-Win Strategies (WWS).

A bank guarantee for € 10,548, equivalent to 3 month's rent expense, was held as a "secured deposit" with our financial institution, ABN-AMRO. Financial release of the "secured deposit" was contingent upon satisfactory release of our financial commitments to our previous property owner under the terms of the rental agreement in place.

The bank guarantee was officially released in full with our financial institution, ABN-AMRO by the previous property owner, on 28 December 2016. However, the payment was in transit, as of 31 December 2016. On 03 January 2017, the bank guarantee was officially transferred from the bank guarantee deposit fund at ABN-AMRO to a current cash account of the organization. The release of the deposit has been reflected as in transit in "Cash and cash equivalent as of year-end 2016.

4. Reserves and funds (in euro)

	(A) Continuity Reserve	(B) Earmarked Funds	Total
Opening balance as per 01 January 2015	256,278	228,152	484,430
- Additions	44,233	414,673	458,906
- Withdrawals	-	(195,895)	(195,895)
Opening balance as per 01 January 2016	300,511	446,930	747,441
- Additions		552,731	552,731
- Withdrawals	(6,341)	(419,733)	(426,074)
Closing balance as per 31 December 2016	294,170	579,928	874,098

The reserves and funds are spent in concordance with the designated purpose given to them with the establishment of the income. In the view of correct justification of the tied-up reserves, already, at the receipt of gifts, donations and grants, the earmarking of funds for projects is taken into account.

At the end of 2016, the reserves and funds were € 874,099 (2015: € 747,441), including a continuity reserve of €294,170.

(A) Continuity reserve

The continuity reserve has been drawn up to cover risks in the short-term to ensure that Women Win can meet its obligations in the future.

The net result in 2016, to the Continuity reserve was a decrease of € 6,341 from € 300,511 in 2015, to €294,170 in 2016.

(B) Earmarked funds

At the close of 2016, Women Win earmarked € 579,929 in income, to be spent in future years, for the specific purpose, it had been granted. Additionally, Women Win released € 419,733 in funds that had been previously earmarked in prior years. The use of the Earmarked funds in 2016, were consistent to the donor's wishes.

The net result in 2016, to the earmarked funds was an increase of € 132,999 from € 446,930 in 2015, to €579,929 in 2016.

Earmarked funds (in euro)	As per 31 Dec 2015	Additions	Withdrawals	As per 31 Dec 2016
Anonymous Donor	6,397	0	(6,397)	0
Anonymous Donor	-	43,740	-	43,740
Comic Relief	7,111	-	(7,111)	-
Comic Relief: Altus	211,889	-	(187,274)	24,615
Comic Relief: BTSC	25,201	-	(22,618)	2,583
Oak Foundation	-	321,642	-	321,642
SOL Foundation	-	19,670	-	19,670
Standard Chartered	177,583	137,234	(177,583)	137,234
Women Win Foundation, Inc.	18,750	30,444	(18,750)	30,444
	446,930	552,731	(419,733)	579,929

5. Current Liabilities (in euro)

	31 Dec 16	31 Dec 15
Accounts payable	9,386	16,809
Taxes and social security payments	14,386	15,728
Accruals, provisions & other liabilities	507,325	148,770
	531,097	181,307

The current liabilities all have a residual maturity of less than one year.

Accounts payable

Creditors	9,386	16,809
	9,386	16,809

Taxes and social security payments (in euro)

Wage taxes	14,386	15,728
	14,386	15,728

Accruals, provisions & other liabilities

Grant obligations	254,240	98,571
Accruals	24,668	22,505
Subsidies received in advance (MFA)	91,650.20	-
Subsidies received in advance (EU)	13,061	13,061
Subsidies received in advance (UNW)	79,888	-
Subsidies received in advance (UNSW)	32,888	-
Subsidies received in advance (CFA)	10,929	14,633
	507,325	148,770

Liabilities general

There was a significant increase in general liabilities in 2016, from € 181,307 in 2015, to € 531,097 in 2016, or €349,790. Increase was driven by grant obligations and subsidies received in advance from bi-lateral donors that were not spent in 2016, according to RJ 274, whereas income must equal expenses.

Accounts payable

There was a decrease of € 7,423 in accounts payable when compared to the previous year, from € 16,809 in 2015, to €9,386 in 2016. Decrease can be attributed to three invoices in 2015, which were not recurring in 2016. Invoices related to legal fees and a year-end evaluation of our bi-lateral programs in 2015.

Taxes and social security

At the end of 2016, Women Win had payroll tax liability of € 14,386 because of the December 2016, payroll run. The liability is due 30 days after the close of the month, with payment being made in full in January 2017, as per our agreement with the tax authorities.

Accruals, provisions & other liabilities

Grant Obligations

Grant obligations increased significantly in 2016, by € 155,669 over the previous year, from € 98,571 in 2015 to €254,240 in 2016. Increase is due to a long-term partner sub-grant agreement booked in the fourth quarter with the NAZ Foundation for € 125,566, of which € 111,738 remains open at the end of 2016.

Accruals

Accruals consist mainly of invoices received in January of 2017, for work or services performed in the 4th quarter of 2016. The largest accrual is for € 10,890 for work to be performed by our Independent auditors, PricewaterhouseCoopers Accountants N.V. on the annual audit for 2016. In addition, an accrual was booked for € 12,479 for two contractors, whose invoices were received in January 2017, for work performed in December of 2016. The remaining amount of accruals is for small works performed in the 4th quarter of 2016, with invoices being received in January of 2017.

Subsidies received in advance

Women Win receives a number of donor grants that come from governments and government like agencies such as the United Nations and European Commission. Women Win realizes this income under RJ 274, therefore income must equal expenditures. When income is received in a given year, but has not been expended in that year, the unexpended income at the end of the year is booked as a liability on the balance sheet, until such expenditures occur. The liability is known as “subsidies received in advance” on the balance sheet.

Dutch Ministry of Foreign Affairs (MFA)

Women Win in association with Stichting Win Win Strategies received a grant from the Dutch Ministry of Foreign Affairs to develop a program of “cross-sector engagement between the corporate sector and women’s organizations. Program will run from 10 November 2016 through 31 October 2018, with a total value of € 300,000 over the course of the program.

The first tranche of € 100,000 was received in November of 2016. Women Win realizes the income under RJ 274, therefore income must equal expenditures. In 2016, Women Win incurred € 8,350 in expenses related to the program. The remaining € 91,650 is currently being held on the balance sheet as a liability, subsidy in advance (MFA).

Women Win expects to realize the current liability of € 91,650 as both income and expense in 2017. In addition, Women Win expects to realize the second tranche of €100,000 as income and expense in 2017. The third tranche of €85,000 and the fourth tranche of €15,000 are expected to be realized as income and expense in 2018. The fourth and final tranche will be pre-financed by Women Win in 2018, with the final settlement in 2019, after satisfactory submission and approval of the final narrative and financial reports.

European Union (EU) / Erasmus+

Women Win received a one-time grant from the European Union / Erasmus+ with a maximum value of € 59,375. Grant was used to support cooperation for innovation and exchange of good practices by building the capacity of young leaders. Program ran from 1 October 2014, with a completion date of 31 December 2015. The EU distributed Eighty percent (80%) of the maximum funds, an amount equal to € 47,500 to Women Win prior to start of program. Women Win realizes the income under RJ 274, therefore income must equal expenditures. Funds received were held as a liability on balance sheet, Subsidies in advance (EU) until program cost were incurred. Women Win anticipates the return of € 13,061 in unused funds to the European Union in 2017. Program costs were lower than expected due to three participant’s entry visas being denied by the host country, thus forfeiting their participation in the leadership workshops.

UN Women Brazil

Women Win entered a donor agreement with our sister organization in the United States, Women Win Foundation, Inc. to provide re-granting and capacity building for two UN Women projects, called UN Women Brazil and UN Women Brazil Swedish Lottery. These projects were initiated before the Olympics and are set for completion in 2017. Women Win considers income received from UN Women / Women Win Foundation, Inc. as income under RJ 274, therefore income must equal expenditures.

The first agreement with UN Women and our sister organization, Women Win Foundation, Inc. commenced on 01 October 2015 and runs through 30 April 2017, for a total value of USD \$ 417,440, of which Women Win received \$ 404,917 or approximately €359,388 in 2016, spread over three instalments.

As of year-end, Women Win had received a total amount of €374,275. Women Win incurred € 294,387 in expenses during 2016, related to this program and booked the equivalent as income. The remaining balance of € 79,888 is currently being held on the balance sheet as a subsidy received in advance. Women Win will release the subsidy in advance from the balance sheet in 2017, for € 79,888 when the expenses have been incurred and the equivalent will be booked as income.

UN Women Brazil / Swedish Lottery

The second agreement with UN Women/Swedish Lottery and our sister organization, Women Win Foundation, Inc. commenced on 28 October 2016 and runs through 31 December 2017, for a total value of USD \$ 105,195, of which Women Win will receive a total of \$ 102,039 or approximately € 97,712 in Euros.

Women Win considers UN Women a government donor, therefore income must equal expenses. As of year-end, Women Win had received the first tranche for € 50,995. Women Win incurred € 18,107 in expenses during the fourth quarter of 2016, related to this program and booked the equivalent as income. The remaining balance of € 32,888 is currently being held on the balance sheet as a subsidy received in advance.

Women Win expects a further payment of approximately \$ 48,786 in USD or € 46,717 In Euro in 2017. In addition, Women Win will release the subsidy in advance from the balance sheet for € 32,888 when the expenses have been incurred in 2017 and the equivalent will be booked as income.

ChildFund Australia (CFA)

On 1 April 2015, Women Win entered a long-term master agreement with ChildFund Australia (lead) and the Asian Rugby Football Union, known as ARFU, which covers a "Regional Sports for Development" program called "Pass It Back." The program is designed to cover eleven (11) South and Southeast Asian countries. Pass It Back is an innovative program using rugby to equip children and young people in dynamic Asia to overcome challenges, inspire positive social change and "Pass It Back" to their communities. Funding is made available to ChildFund Australia, the lead partner, via the Australian government. Women Win realizes the income under RJ 274, therefore income must equal expenditures.

On 1 May 2015, under the terms of the master agreement, Women Win entered a twenty-six (26) month project agreement, until 30 June 2017, with ChildFund Australia. Agreement is to work specifically with ChildFund Australia offices in Laos and Vietnam in developing the "Pass It Back" program. Women Win is forecasting to receive \$ 154,856 in income over the course of the twenty-six (26) months.

Women Win realized € 14,633 in income and expenses from CFA in 2016, which is being held as a liability on the balance sheet at the end of 2015, under RJ 274.

In addition, Women Win received an equivalent of € 24,773 in 2016, of which € 13,844 was booked as income and the remaining balance of € 10,929 is being held as a liability on the balance sheet as "Subsidies received in advance (CFA)."

Department of Foreign Affairs & Trade (DFAT) / Volleyball Australia

Women Win entered a donor arrangement with DFAT via Volleyball Australia on 10 September 2016. The terms of the contract are from 10 September 2016 to 31 October 2017. Total value of grant from DFAT to Volleyball Australia and Women Win is AUD \$125,000 or EUR € 84,483 on the execution date of contract.

The goals of the program are three-fold; One, to include girls and women in structured volleyball activities in conflict affected communities of Myanmar, two, to initiate a regional partnership to enhance the quality of volleyball and sports for development in Myanmar and three, connect people and institutions to develop and promote emerging volleyball leaders.

The first tranche of AUD 75,000 was released in 2016, to Volleyball Australia, of which Women Win received €49,483. Of the funds received, 100% were spent according to plan. In addition, Women Win pre-financed € 14,646 in expenses, which are currently being held on the balance sheet as a receivable from DFAT / Volleyball Australia.

Women Win expects the second and final tranche for AUD \$ 50,000 to be released in full on 31 March 2017, to Women Win. Women Win expects to realize an additional € 19,147.30 in income for 2017, after recouping our pre-financed activities from the final tranche. Pre-financed activities in 2016 were realized as income at the time of the expense.

Business for Social Responsibility (BSR)

BSR received funding from the Dutch Ministry of Foreign Affairs (MFA) to establish a global “Company Platform” that seeks to support business to adopt holistic and integrated women’s empowerment strategies focusing on value chains. The company platform is a three-year initiative, extending through the 2019 Women Deliver conference.

Women Win will support BSR in the design and establishment of the “Company Platform” as a powerful platform to increase the coordination, ambition, measurement and cross-sector collaboration of corporate women’s empowerment programs.

Under the terms of the agreement, Women Win realized \$22,000 of income and expenses in 2016. In determining the type of income realized, Women Win looks at the initial source of funding. Women Win has chosen to realize the income under RJ 274, therefore income must equal expenditures. Under the terms of this program, Women Win expects to realize an additional \$153,000 of income and expenses from 2017 to 2019, based on RJ 274.

Different types of Rights & Obligations that are not included in the balance sheet

Rental contract

In 2016, Women Win made the decision to relocate office space to a more suitable location in Amsterdam to accommodate more flexible cycles of growth and retraction of the business. A three-year rental contract was signed in September of 2016, with an effective date of 01 November 2016 until 31 October 2019. As per 31 December 2016, the value of rental obligation remaining is € 92,574 + annual indexation.

Notes to Statement of Income & Expenses 2016

6. Income from direct fundraising (including pro bono donations) (in euro)	2016	Budget	2015	2016 as a % of 2015
Received sponsoring grants*	1,662,205	1,470,297	764,150	218%
Donations and gifts	2,587	4,000	4,171	62%
Total income from direct fundraising	1,664,792	1,474,297	768,321	217%
Sponsoring grants from:				
American Women's Club Amsterdam	26,833	26,833	-	N/A
Amsterdam Derby Dames	-	-	565	0%
Anonymous Donor	78,680	78,680	-	N/A
Beauty, Body, Balance	-	-	938	0%
Bilthoven Zandzegge Rotary Club	-	-	500	0%
British Council	5,007	-	-	N/A
DLA Piper	5,000	5,000	-	N/A
Global Fund for Women	60,659	60,659	-	N/A
Haute Equipe Partners	-	-	536	0%
ISA	-	-	1,800	0%
Kempen Capital Management	-	-	3,791	0%
Nike	17,751	17,751	-	N/A
Oak Foundation	356,348	178,174	-	N/A
Standard Chartered Bank	577,002	563,538	551,426	105%
Swiss Academy for Development	1,160	5,000	-	N/A
The GAP Foundation	17,751	17,751	-	N/A
The SOL Foundation	156,207	156,207	-	N/A
THNK Innovation BV	14,063	14,063	11,625	121%
Win-Win Coalition	6,651	6,651	-	N/A
Women Win Foundation, Inc. (Novo)	301,325	305,550	163,955	184%
Women Win Foundation, Inc. (US)	13,090	12,000	7,425	176%
Women Win Limited (UK)	1,967	-	-	N/A
	1,639,493	1,447,857	742,560	221%
*Women Win received in-kind donations from the following partners:				
Salesforce	19,440	19,440	19,440	100%
Microsoft / Tech Soup	3,272	3,000	2,149	152%
	22,712	22,440	21,589	105%
Total received sponsoring including pro bono	1,662,205	1,470,297	764,150	218%

7. Income from third party campaign (in euro)	2016	Budget	2015	2016 as a % of 2015
Comic Relief	-	-	384,745	0%
Oxfam Novib	-	-	30,000	0%
Total income from third party	-	-	414,745	0%

*Gift in kind

In 2016, the gifts in kind amounted to € 22,712. In 2015, this was € 21,589. The pro bono in 2016, is the value of licenses for annual use of Salesforce CRM Tool and computer software donated by Microsoft / Tech Soup. In accordance with the accounting policies, Women Win values gifts in kind against fair value in the Netherlands

8. Grants from governments (in euro)	2016	Budget	2016 as a %	
			2015	of 2015
Child Fund Australia	25,879	25,879	79,381	33%
Business for Social Responsibility	19,886	19,886	-	N/A
Department for International Development	-	-	345,124	0%
Embassy of the Kingdom of the Netherlands in Nairobi	-	-	49,950	0%
UN Women Brazil	294,387	294,387	-	N/A
UN Women Brazil / SE Lottery (WW US)	18,107	18,107	-	N/A
European Union	-	-	14,780	0%
US State Department (WW US)	11,094	11,094	-	N/A
VolleyBall Australia (DFAT)	58,628	48,000	-	N/A
Street Football World	-	-	22,484	0%
Dutch Ministry of Foreign Affairs (MFA)	8,350	8,350	-	N/A
Dutch Ministry of Foreign Affairs (MFSII)	-	-	428,075	0%
Total grants from government	436,331	425,703	939,795	46%

9. Other income (in euro)	2016	Budget	2016 as a %	
			2015	of 2015
Donor reimbursed expenses	14,002	-	11,315	124%
Gain on FX rate	7,580	-	31,296	24%
Bank interest earned	88	-	983	9%
Total other income	21,670	-	43,595	50%

Total income	2,122,792	1,900,000	2,166,455	98%
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Explanation of income

In 2016, income decreased by 2% when compared to 2015, from € 2,166,455 to € 2,122,792, a decrease of €43,663 from the previous year. Income exceeded budget by € 222,792.

Income from direct fundraising in 2016, increased by 117% when compared to 2015. The increase is directly attributed to a change in the mix of funding in 2016, when compared to the previous year. Whilst there was a significant decrease in government subsidies and income from third-party campaigns, the decreases completely offset by funding from sponsoring grants.

In August of 2016, Women Win entered a fiscal sponsorship and operational arrangement with Stichting Win Win Strategies for one year. Win-Win Strategies connects the power of business with the deep assets of women's funds and organizations to empower women globally. Leveraging the expertise of local women's funds and organizations with the purpose of unleashing investment from corporates to co-create customized empowerment programs that can achieve deep impact, broad scale, and a high return so that every woman and girl can realize their rights and access opportunity.

With similar visions and mission, Women Win is providing fiscal sponsorship and operation support during the start-up and launch phase of Win Win Strategies. Win Win Strategies is currently in the process of becoming a full-fledged, non-profit organization based in the Netherlands.

Due to this financial arrangement, Women Win directly realized € 445,243 in income in 2016, which was directly related to our fiscal arrangement with Win Win Strategies. The vast majority the income, € 417,007 was derived from sponsoring grants from the Oak Foundation and the Global Fund for Women. The remaining € 28,236 was derived from two bi-lateral donors, MFA and BSR.

Income from government grants decreased by 54% when compared to 2015, from € 939,795 to €436,331, a decrease of € 503,464 from the previous year. Decrease was anticipated due to the conclusion of two long-term bi-lateral grants from MFSII and DFID at the end of 2015. When the income from government grants is compared to the original budget plan, income exceeded plan by € 11,258.

Other income decreased by 50% or € 21,925 when compared to the previous year. This can be attributed to a decrease in gains on foreign currencies exchanges and less earned interest on interest bearing bank accounts.

10. Allocation of expenses (in euro)

Specification and cross-charge of expenses to objectives

10. Allocation of expenses (in euro)

Specification and cross-charge of expenses to objectives (in Euro)

Objectives	Programmes			Expenditures on fundraising	Overhead & administration	Total 2016	Budget 2016	Total 2015
	Objectives strengthen	Objectives impact	Objectives catalyze & learn					
Grants and contributions	1,077,478	17,493	109,757			1,204,728	1,365,966	1,028,540
Work done by third parties	-	-	21,345	6,818		28,163	97,978	82,853
Staff costs	205,486	24,175	139,005	108,787	126,918	604,371	688,580	617,582
Rent and accommodation	13,852	1,630	9,370	7,333	8,555	40,740	42,793	43,540
Office and general costs	39,802	4,683	26,925	21,072	24,583	117,064	128,299	129,141
Depreciation and interest	363	43	246	192	224	1,068	3,908	1,789
	1,336,980	48,023	306,648	144,201	160,281	1,996,134	2,327,524	1,903,444

The above overview is in accordance with the "Model Toelichting lastenverdeling" from RJ 650.

Allocation of expenses by percentages

Staff costs	34%	4%	23%	18%	21%	100%
Rent and accommodation	34%	4%	23%	18%	21%	100%
Office and general costs	34%	4%	23%	18%	21%	100%
Depreciation and interest	34%	4%	23%	18%	21%	100%

Cost allocation of expenditures (cross-charge)

Women Win allocates cost based on percentages. We have used the estimated time spent per full time employee as the most important allocation percentages. The Board of directors has approved these allocation percentages.

Costs spent on objectives calculations

A total of € 1,691,652 was spent on the objectives of the organization. Expenditures on program objectives increased by € 75,778, or 5%, from € 1,615,874 in 2015 to €1,691,652 in 2016.

Cost of fundraising calculation

In 2016, Women Win's total income from fundraising was € 2,101,123. Total cost for fundraising in 2016 was €144,201. The costs of fundraising declined by 01% or € 800 from € 145,001 to € 144,201, when compared to 2015. When compared to budget there was a decline of € 33,006, from € 177,207 to € 144,201. The decline in cost can be attributed to the open staff position for Resource Mobilization Director.

The Central Bureau for Fundraising stipulates that a recognized charity may devote a maximum of 25% of its own fundraising income to fundraising activities. Women Win's internal policy is and has always been to keep this expense significantly lower. In 2016, overall fundraising expenses remained constant, at 7% of income, as with the previous year. The percentage of fundraising cost (cost of direct fundraising/income from direct fundraising) for Women Win is very low.

Cost of overhead and administration

The cost for overhead and administration as a percentage to total cost is 8%; this is an increase of 1% over the previous year. For the percentage cost overhead & administration, Women Win maintains a low cost policy.

Overhead and administration increased by 12% or € 17,712, from € 142,569 to € 160,281 when compared to 2015. Increase is a direct result of Model C allocation of staff cost, whereas a greater amount of staff time has been allocated to overhead and administration cost in 2016 versus 2015. There was a direct increase in administration expense due to the Director, Finance & Operations moving from an 80% FTE in 2015, to a 100% FTE in 2016.

When the actual for overhead and administration is compared to the budget for 2016, the actual was € 21,071 less than plan of € 181,352, due to non-realization of non-restricted income for specific projects.

11. Staff Costs (in euro)	2016	2015
Salaries and wages	409,198	466,936
Social security	59,318	70,637
Pensions	22,370	22,518
Freelancers	144,831	40,171
Other staff costs	5,458	17,320
	641,175	617,582

Freelancers

Women Win includes freelance labour cost in our overview of staff cost. The services provided by these individuals had they resided in the Netherlands, would be considered that of an employee and part of our staff cost. In 2016, freelance labour amounted to € 144,831. Of the € 144,831, €36,804 was for specific expenses directly related to our program overhead, not covered by a specific donor. The remaining amount of € 108,027 was directly related to our staffing expenditures and overhead.

Executive Director remuneration

Remuneration for the Executive Director of the organization is set below the maximum guidelines of the Dutch Fundraising Institutions Associations (VFI) for management salaries of charitable organisations (Adviesregeling Beloning Directeuren van Goede Doelen), and the code of governance for charitable organisations (Code Wijffels, see www.vfi.nl). Through performance evaluations, the Board of Directors will determine management remuneration annually of the Executive Director.

The annual remuneration in 2016, of the Executive Director, was € 109,792. This is in line with the VFI guideline, whereas the amount of remuneration comprises the gross salary, holiday allowance, social security and pension. Stichting Women Wins' Executive Director, Maria Bobenrieth, has no relevant additional functions.

Director Remuneration (in euro)	2016	2015
The total salary of the Executive Director was		
Gross salary	84,558	82,095
Holiday allowance	6,765	6,568
Social security	9,645	9,071
Pension	8,825	7,120
Full-Time percentage: 100%	109,792	104,854

Result appropriation

The board of directors strives to reach a minimum of 0.5 times the annual operational cost for the continuity reserve in order to minimize the short-term risk and to ensure that the ongoing obligations of the organisation can be met in the future.

Proposed Result Allocation (in euro)	2016
Result (surplus/deficit)	573,588
Added to/withdrawn from:	
Continuity reserve	-6,341
Earmarked funds	579,928
Total	573,588

Other information

Subsequent events

There were no subsequent events after year-end with an impact on the 2016 financial statements.



Independent auditor's report

To: the board and the executive director of Stichting Women Win

Report on the annual accounts 2016

Our opinion

In our opinion the accompanying annual accounts give a true and fair view of the financial position of Stichting Women Win as at 31 December 2016, 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.

What we have audited

We have audited the accompanying annual accounts 2016 of Stichting Women Win, Amsterdam ('the foundation').

The annual accounts comprise:

- the balance sheet as at 31 December 2016;
- the statement of income and expenses for the year then ended;
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the annual accounts is the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

The 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 section 'Our responsibilities for the audit of the annual accounts' of our report.

Independence

We are independent of Stichting Women Win in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ref.: e0404934

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Report on the other information included in the annual report

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

- the director's report.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the annual accounts and does not contain material misstatements;
- contains all information that is required by the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the annual accounts or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the annual accounts.

The executive director is responsible for the preparation of the other information, including the director's report pursuant to the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

Responsibilities for the annual accounts and the audit

Responsibilities of the executive director and the board for the annual accounts

The executive director is responsible for:

- the preparation and fair presentation of the annual accounts in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board; and for
- such internal control as the executive director determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual accounts, the executive director is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive director should prepare the annual accounts using the going-concern basis of accounting unless the executive director either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The executive director should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the annual accounts.

The board is responsible for overseeing the foundation's financial reporting process.



Our responsibilities for the audit of the annual accounts

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the annual accounts are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 27 June 2017
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M. van Ginkel RA

Appendix to our auditor's report on the annual accounts 2016 of Stichting Women Win

In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the annual accounts and explained what an audit involves.

The auditor's responsibilities for the audit of the annual accounts

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things, of the following:

- Identifying and assessing the risks of material misstatement of the annual accounts, 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 intentional 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 foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive director.
- Concluding on the appropriateness of the executive director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the foundation'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 annual accounts 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 and are made in the context of our opinion on the annual accounts as a whole. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the annual accounts, including the disclosures, and evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Budget 2017

Women Win Budget by Pillar 2017 Budget (in euro)

Programs & Operations	Budget 2017
Income:	
Direct fundraising	547,000
Sponsoring grants	1,024,000
Gifts in kind	23,000
3rd party campaign	-
Grants/Subsidies from government	491,000
Other income	15,000
Total Income	2,100,000
Release of previous Earmarked funds	579,928
Income including release of earmarked funds	2,679,928
Expenses:	
Pillar 1: Strengthen	
1.1 Identify and invest in flagships and incubators worldwide 2017	1,643,750
Total Programs - Strengthen	1,643,750
Pillar 2: Impact	
1.2 Learn, evaluate and document impact	218,750
Total Programs - Impact	218,750
Pillar 3: Learn & Catalyze	
1.3 Pollinate good practices; document and open source a robust collection of guidelines & curriculum	428,678
Total Programs - Learn & Catalyze	428,678
Development & Fundraising	
Development & Fundraising Cost	126,250
Total Develop & Fundraising Cost	126,250
Operations	
Operational Cost	262,500
Total Operations Cost	262,500
Total Expenses	
Total Programs & Operational Cost	2,679,928
Result:	
Result (surplus/deficit)	-

Appendix: Cash flow (in euro)

Cash flow overview for year ended 31 December 2016	2016	2015
Cash flow from operational activities (in euro)		
Income	2,122,792	2,166,455
Expenses	-1,996,134	-1,903,444
	126,658	263,011
Adjustment for:		
Depreciation on tangible fixed assets	1,652	2,465
Book value of divestment	0	0
Gross cash flow from operational activities	128,310	265,476
Changes in working capital:		
Receivables and prepayments	-305,024	23,132
Current liabilities	349,790	-194,326
	44,766	-171,194
Cash flow from operational activities (A)	173,076	94,282
Cash flow from investment activities		
Investments tangible fixed assets	-779	-749
Cash flow from investment activities (B)	-779	-749
Net cash flow (A + B)	172,297	93,532
Movements in cash and cash equivalents:		
Opening balance cash and cash equivalents	445,530	351,997
Changes in cash and cash equivalents	172,297	93,533
Closing balance cash and cash equivalents	617,827	445,530

The cash flow statement that is presented takes no account for the exchange rate differences per 31 December 2016.

The Cash Flow statement is provided for informational purposes only and is not required under Dutch laws and regulations; therefore, the statement has been presented as an appendix to the annual statement of accounts.