



STICHTING WPF  
(WORLD POPULATION FOUNDATION)  
HILVERSUM

DETAILED FINANCIAL ACCOUNTS 2006  
as annex to annual report 2006

Stichting WPF (World Population Foundation)  
Hilversum

2006

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BALANCE SHEET AS AT 31 DECEMBER  
(AFTER APPROPRIATION OF RESULT)

ASSETS	<u>2006</u>		<u>2005</u>	
	EUR		EUR	
<b>FIXED ASSETS</b>				
Intangible	55,469		-	
Tangible	<u>55,508</u>		<u>77,400</u>	
		110,977		77,400
<b>RECEIVABLES</b>				
Contributions receivable	697,497		672,811	
Other receivables and pre- payments and accrued income	<u>155,497</u>		<u>32,035</u>	
		852,994		704,846
<b>CASH AND CASH EQUIVALENTS</b>		2,318,412		2,427,822
		<u>                    </u>		<u>                    </u>
<b>TOTAL</b>		<u><u>3,282,383</u></u>		<u><u>3,210,068</u></u>

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<b>LIABILITIES</b>	<b>2006</b>	<b>2005*</b>
	<u>EUR</u>	<u>EUR</u>
<b>UNRESTRICTED NET EQUITY</b>		
Contingence reserve	567,261	870,000
Designated reserve	<u>58,031</u>	<u>309,801</u>
	625,292	1,179,801
<b>RESTRICTED NET EQUITY</b>		
Designated fund	-	52,000
Fixed assets fund	<u>110,977</u>	<u>77,400</u>
	<u>110,977</u>	<u>129,400</u>
<b>TOTAL NET EQUITY</b>	736,269	1,309,201
<b>CURRENT LIABILITIES</b>		
Programme liabilities	1,922,574	1,467,732
Creditors	41,387	81,366
Taxes and social security contributions	30,651	-
Other debts and accrued liabilities	<u>551,502</u>	<u>351,769</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>2,546,114</u>	<u>1,900,867</u>
<b>TOTAL</b>	<u><u>3,282,383</u></u>	<u><u>3,210,068</u></u>

\* adjusted for comparative purposes

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STATEMENT OF INCOME AND EXPENDITURE

	<b>Actual 2006</b>	<b>Budget 2006</b>	<b>Actual 2005</b>
	EUR	EUR	EUR
<b>INCOME</b>			
<b>DIRECT FUND-RAISING INCOME</b>			
Donations, gifts and grants	376,737	410,000	425,995
<b>DIRECT FUND-RAISING EXPENSES</b>			
Overhead expenses	<u>22,623</u>	<u>50,000</u>	<u>3,953</u>
<b>TOTAL AVAILABLE FROM FUND-RAISING</b>	<b>354,114</b>	<b>360,000</b>	<b>422,042</b>
<b>EXPENSES AS A PERCENTAGE OF DIRECT FUND-RAISING INCOME</b>	6.0 %	12.2 %	0.9 %
Campaigns together with third parties	100,000	350,000	52,000
Shown in Campaigns by third parties	1,167,992	1,080,000	949,186
<b>Available through fund-raising</b>	<b>1,622,106</b>	<b>1,790,000</b>	<b>1,423,228</b>
Grants from governments and other sources	1,884,097	2,411,714	1,668,522
Other income and expenses	<u>33,717</u>	<u>14,000</u>	<u>139,136</u>
<b>TOTAL AVAILABLE FOR PROJECTS</b>	<b>3,539,920</b>	<b>4,215,714</b>	<b>3,230,886</b>
<b>EXPENDITURE</b>			
<b>MEDIA/ADVOCACY</b>			
Projects	908,158	846,420	567,125
Overhead expenses	235,688	354,092	209,946
<b>STRUCTURAL AID</b>			
Projects	2,712,822	2,730,294	2,304,548
Overhead expenses	<u>256,183</u>	<u>284,908</u>	<u>209,945</u>
<b>TOTAL FUNDS ALLOCATED TO PROJECTS</b>	<b>4,112,851</b>	<b>4,215,714</b>	<b>3,291,564</b>
<b>BALANCE</b>	<u><u>-572,931</u></u>	<u><u>-</u></u>	<u><u>-60,678</u></u>

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The balance is withdrawn from:

2006

	<b>2006</b>	<b>2005</b>
Withdrawal from Continuity reserve	-269,162	-17,957
Withdrawal from Designated reserve	-251,770	309,801
Withdrawal from Designated Fund	<u>-52,000</u>	<u>-352,522</u>
Position as at 31 December	<u><u>-572,931</u></u>	<u><u>-60,678</u></u>

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## NOTES

### GUIDELINE FUND-RAISING ORGANIZATIONS

The annual accounts are prepared in accordance with the Richtlijn Verslaggeving Fondsenwervende Instellingen van de Raad voor de Jaarverslaggeving (RJ 650). Purpose of the guideline is to give insight in the organizational costs and the expenditures in relations to the aims these funds are raised. This disclosure is one of the prerequisites to acquire the CBF hallmark, which is being granted by the Central Bureau Fund-raising to organizations which comply with the requirements of the CBF hallmark. The hallmark was awarded to WPF in December 2001.

### PRESENTATION

For the sake of comparison, the presentation of the Net Equity has been adjusted. The restricted part (€ 309,801) of the unrestricted net equity was only mentioned in the previous year in the review by the board. In the annual report is the allocation clarified in the Balance Sheet.

### GENERAL ACCOUNTING PRINCIPLES

Unless otherwise indicated, all assets and liabilities are stated at their nominal value. Where necessary a provision for uncollectible debts has been formed.

Amounts expressed in foreign currencies are converted using the exchange rate on the balance sheet date. Transactions in foreign currencies are recorded using the exchange rate on the transaction date. Any conversion differences are income.

### INTANGIBLE FIXED ASSETS

These consist of computer software and will be depreciated on a straight line basis over 3 years.

### TANGIBLE FIXED ASSETS

Investments used in the Dutch office are capitalized and depreciated using the straight-line method based on historic cost and calculated over their estimated life. Office equipment is depreciated over a period of 5 years, computer equipment in three years and renovations in 10 years. Investments included in Projects are expensed when incurred. Normally these investments are handed over to the local counterpart at the end of the Project.

### NET EQUITY

Net equity consists of unrestricted and restricted net equity. Within the unrestricted net equity is a Contingency reserve created to safe guide the organisation in the situation less income is been raised. The wish is to have a Contingency reserve of at least 8 months of the fixed cost, included the fixed cost of the fieldoffices. Ultimo

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2006 it is just over 4 months. The Designated reserves are the part of the unrestricted net equity wherefore the Board has put a designation. The board has decided to designate these funds and can decide to do it differently.

Restricted net equity concerns equity, that is used for the funding of fixed assets and the designated fund for Dance4Life. The fixed assets fund is equal to the amount tied up in fixed assets. The designated fund consists of funds contributed by other parties under certain spending conditions.

#### INCOME AND EXPENSES

Income and expenditure are recognized in the year to which they relate.

Earmarked subsidy-income is matched with project costs, implying that this income is only reflected if and when the related costs have been made.

General subsidies are reflected in the year for which they are given.

Project subsidies granted to third parties are presented in the year in which they have been committed in writing.

Overhead costs of the organisation are allocated to the activities "structural aid" and "advocacy/communication" in proportion to the personnel costs of the departments carrying out these activities.

NOTES

BALANCE SHEET

FIXED ASSETS	<u>2006</u>	<u>2005</u>
	EUR	EUR
<b>INTANGIBLE</b>		
Book value as at 1 January	-	-
Investment in computer system software	56,950	-
Depreciation	<u>-1,481</u>	<u>-</u>
Book value as at 31 December	55,469	-
<b>TANGIBLE</b>		
Book value as at 1 January	77,400	95,673
Investment	23,724	23,424
Depreciation	<u>-45,616</u>	<u>-41,697</u>
Book value as at 31 December	55,508	77,400
Total book value as at 31 December	<u><u>110,977</u></u>	<u><u>77,400</u></u>
<b>RECEIVABLES</b>		
<b>CONTRIBUTIONS RECEIVABLE</b>		
Stichting Nationale Postcode Loterij 1)	500,000	500,000
Stichting STOP AIDS NOW! 2)	100,000	98,001
Aidos/EC	12,209	12,209
Debtors	71,967	49,601
Others	<u>13,321</u>	<u>13,000</u>
	<u><u>697,497</u></u>	<u><u>672,811</u></u>

1) This amount consists of proceeds of the NPL for 2006 and 2005 respectively.

2) This amount represents WPF's share in the fundraising result of Dance4Life.

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## NOTES

OTHER RECEIVABLES AND PREPAYMENTS AND ACCRUED INCOME	<b>2006</b>	<b>2005</b>
	EUR	EUR
VAT	25,924	11,430
Social security contributions	-	3,486
Travel advances	4,244	-
Prepayments to projects	109,744	-
Others	<u>15,585</u>	<u>17,119</u>
	<u>155,497</u>	<u>32,035</u>

CASH AND CASH EQUIVALENTS	<b>2006</b>	<b>2005</b>
	EUR	EUR
Cash	3,695	8,831
Banks 1)	1,590,217	476,252
Deposits	<u>724,500</u>	<u>1,942,739</u>
	<u>2,318,412</u>	<u>2,427,822</u>

1) Including an advance of € 1,020,000.- that was received from the Dutch Government during the last days of 2006.

## NET EQUITY

### UNRESTRICTED NET EQUITY

	<b>2006</b>	<b>2005</b>
	EUR	EUR
<i>Continuity reserve</i>		
Position as at 1 January 1)	870,000	869,684
Adding to/withdrawal from Continuity reserve 2)	-269,162	-17,957
Movement to fixed assets fund	<u>-33,577</u>	<u>18,273</u>
Position as at 31 December	567,261	870,000
<i>Designated reserve</i>		
Position as at 1 January 1)	309,801	-
Adding to/withdrawal from Designated reserve 2)	<u>-251,770</u>	<u>309,801</u>
Position as at 31 December	<u>58,031</u>	<u>309,801</u>

1) 2005 figures adjusted for comparison purposes

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## NOTES

The designated reserve is composed of the following projects:

- a project spreading a sexual education CDrom in Indonesia (€ 35,015)
- an education project for youth and women in East Uganda (€ 10,000)
- a project to strengthen child organisations in Zambia (€ 13,016)

### RESTRICTED NET EQUITY

	<u>2006</u>	<u>2005</u>
	EUR	EUR
<i>Designated Fund</i>		
Position as at 1 January	52,000	404,522
Adding to/withdrawal from Designated Fund 2)	<u>-52,000</u>	<u>-352,522</u>
Position as at 31 December	-	52,000
 <i>Fixed Assets Fund</i>		
Position as at 1 January	77,400	95,673
Adding to/withdrawal from net equity	<u>33,577</u>	<u>-18,273</u>
Position as at 31 December	<u>110,977</u>	<u>77,400</u>

2) The total of these amounts is equal to the balance of income and expenditure, as follows:

Adding to/withdrawal from Continuity reserve	-269,162	-17,957
Adding to/withdrawal from Designated reserve	-251,770	309,801
Adding to/withdrawal from Designated Fund	<u>-52,000</u>	<u>-352,522</u>
Position as at 31 December	<u>-572,931</u>	<u>-60,678</u>

### CURRENT LIABILITIES

PROGRAMME LIABILITIES	<u>2006</u>	<u>2005</u>
	EUR	EUR
Dutch Government	1,020,000	-
Bill & Melinda Gates Foundation	-	49,376
Stichting Nationale Postcode Loterij	345,124	984,993
Stichting 'De Westberg'	71,769	53,557
EC	241,484	116,490
The Ford Foundation	167,007	124,576
National Aids Control Programme Pakistan	20,912	30,159
Others	<u>56,278</u>	<u>108,581</u>
	<u>1,922,574</u>	<u>1,467,732</u>

This consist of amounts received from sponsors which are earmarked for specific programmes that have not yet been contracted to third parties.

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## NOTES

	<b>2006</b>	<b>2005</b>
<b>TAXES AND SOCIAL SECURITY CONTRIBUTIONS</b>		
Wage tax	<u>30,651</u>	<u>-</u>
	<u>30,651</u>	<u>-</u>
<b>OTHER DEBTS AND ACCRUED LIABILITIES</b>		
Payable to specific projects 1)	455,004	298,074
Pension premiums	277	1,155
Accruals payable	89,941	50,975
Others	<u>6,280</u>	<u>1,565</u>
	<u>551,502</u>	<u>351,769</u>

1) This consists of amounts which are earmarked for specific projects that have been contracted to third parties.

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## NOTES

### STATEMENT OF INCOME AND EXPENDITURE

#### CAMPAIGNS TOGETHER WITH THIRD PARTIES

	<u>2006</u>	<u>2005</u>
	EUR	EUR
Stichting STOP AIDS NOW!	<u>100,000</u>	<u>52,000</u>
	<u>100,000</u>	<u>52,000</u>

This is WPF's share in the funds that were collected through the Dance4Life campaign in the Netherlands, in co-operation with STOP AIDS NOW!.

#### SHARE IN CAMPAIGNS BY THIRD PARTIES

	<u>2006</u>	<u>2005</u>
	EUR	EUR
Stichting Nationale Postcode Loterij (NPL)	<u>1,167,992</u>	<u>949,186</u>
	<u>1,167,992</u>	<u>949,186</u>

The income from NPL consists of € 500,000.- annual contribution 2006, € 122,352,- from the project called Let's talk about Sex for which NPL had transferred the entire multi-year subsidy in 2005, and € 545,640 from the project called Today's choices, received through SAN!.

NPL project Let's talk about Sex	
Recognized in 2005	380,524
Recognized in 2006	122,352
Included in programme liabilities	<u>345,124</u>
	<u>848,000</u>

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<b>GRANTS FROM GOVERNMENTS AND OTHER SOURCES</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	EUR	EUR
<b>ALLOCATED TO THE YEAR</b>		
<b>GOVERNMENT</b>		
Dutch Government (organisational support)	950,000	950,000
<b>OTHER SOURCES</b> (all earmarked for specific projects)		
Bill & Melinda Gates Foundation	123,485	273,045
European Commission	294,587	153,479
The Ford Foundation	141,521	118,284
The World Bank	17,000	61,680
United Nations Population Fund	46,516	19,718
Stichting 'De Westberg'	93,961	7,000
The Summit Charitable Foundation	36,094	-
MacArthur Foundation	46,633	-
Bernard van Leer Foundation	35,192	-
National Aids Control Programme Pakistan	69,822	-
Other contributions	29,286	85,316
	<u>1,884,097</u>	<u>1,668,522</u>

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## NOTES

### OTHER INCOME AND EXPENDITURE

Bank interest net of costs	33,156	23,547
Sales	561	1,217
Release from provision fund	-	114,372
	<u>33,717</u>	<u>139,136</u>

### Projectcosts, subdivided by category and country

	2006	2005
<i>MEDIA/ADVOCACY</i>	908,158	567,125
<b>Subtotal</b>	<b>908,158</b>	<b>567,125</b>
<i>STRUCTURAL AID</i>		
INDONESIA	114,138	507,851
KENYA	16,617	127,708
NEPAL	-	2,674
PAKISTAN	493,616	381,911
REGIONAL IN DEVELOPING COUNTRIES	5,521	59,633
TANZANIA	57,478	83,018
THAILAND	3,061	114,401
UGANDA	223,663	186,402
VIETNAM	456,071	443,076
SOUTH AFRICA	1,226,400	223,751
ZAMBIA	51,022	114,335
MISSIONS	65,235	59,788
<b>Subtotal</b>	<b>2,712,822</b>	<b>2,304,548</b>
<b>TOTAL</b>	<b>3,620,980</b>	<b>2,871,673</b>

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## NOTES

### BREAKDOWN OF OVERHEAD EXPENSES

	<b>Structural Aid</b>	<b>Media &amp; Advocacy</b>	<b>Fundraising</b>	<b>Total 2006</b>	<b>Budget 2006</b>	<b>Total 2005</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Salaries and social security contributions	174,909	160,916		335,825	442,205	289,203
Other staff-related costs	24,494	22,535		47,029	62,335	37,976
Travelling expenses	5,513	5,072		10,585	13,791	7,732
Accommodation costs	11,304	10,399		21,703	38,615	20,797
Office costs	24,896	22,904		47,800	62,335	39,234
Board expenses	2,183	2,008		4,191	6,620	3,061
Other general expenses	<u>12,884</u>	<u>11,854</u>	<u>22,623</u>	<u>47,361</u>	<u>63,099</u>	<u>25,841</u>
<b>Total</b>	<u><u>256,183</u></u>	<u><u>235,688</u></u>	<u><u>22,623</u></u>	<u><u>514,494</u></u>	<u><u>689,000</u></u>	<u><u>423,844</u></u>
	<u><u>50%</u></u>	<u><u>46%</u></u>	<u><u>4%</u></u>	<u><u>100%</u></u>		
Average number of employees				22		20
Total pay board						nil
Loans, advances and guarantees provided to boardmembers and director						nil

**OVERHEAD EXPENSES**

The allocation of overhead expenses has been primarily made on the basis of total hours spent by the staff.

Shown under:

	<u>2006</u>	<u>2005</u>
	EUR	EUR
Direct fund-raising expenditure	22,623	3,953
Media/advocacy expenditure	235,688	209,946
Structural aid expenditure	<u>256,183</u>	<u>209,945</u>
	<u>514,494</u>	<u>423,844</u>

Overhead expenses consist of

A. Salaries and social security contributions	335,825	289,203
B. Other staff-related costs	47,029	37,976
C. Travelling expenses	10,585	7,732
D. Accommodation costs	21,703	20,797
E. Office costs	47,800	39,234
F. Board expenses	4,191	3,061
G. Other general expenses	<u>47,361</u>	<u>25,841</u>
	<u>514,494</u>	<u>423,844</u>

**A. SALARIES AND SOCIAL SECURITY CONTRIBUTIONS**

Salaries	290,734	249,057
Sickness benefits received	-18,102	-12,404
Pension	28,410	25,932
Social security contributions	<u>34,783</u>	<u>26,618</u>
	<u>335,825</u>	<u>289,203</u>

## NOTES

## B. OTHER STAFF-RELATED COSTS

	<u>2006</u>	<u>2005</u>
	EUR	EUR
Sickness insurances	13,827	16,504
Travelling allowance	11,077	3,947
Expense allowance	-	1,201
Health and safety at work	986	-
Canteen expenses	870	880
Education	10,037	7,690
Other expenses	<u>10,232</u>	<u>7,754</u>
	<u>47,029</u>	<u>37,976</u>

## C. TRAVELLING EXPENSES

Travelling expenses, abroad (not-project related)	8,439	6,554
Travelling expenses, domestic	<u>2,146</u>	<u>1,178</u>
	<u>10,585</u>	<u>7,732</u>

## D. ACCOMMODATION COSTS

Rent	14,852	13,906
Depreciation of renovations	670	644
Cleaning	1,138	1,186
Other	<u>5,043</u>	<u>5,061</u>
	<u>21,703</u>	<u>20,797</u>

## E. OFFICE COSTS

Computer expenses	26,003	13,996
Printed matter	2,648	1,740
Telephone, fax and postage	4,658	5,712
Office expenses	6,011	6,441
Depreciation of computers and office equipment	8,135	10,962
Books	<u>345</u>	<u>383</u>
	<u>47,800</u>	<u>39,234</u>

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## NOTES

### F. BOARD EXPENSES

	<u>2006</u>	<u>2005</u>
	EUR	EUR
Board expenses	<u>4,191</u>	<u>3,061</u>
	<u>4,191</u>	<u>3,061</u>

### G. OTHER GENERAL EXPENSES

Fund-raising	22,623	3,953
Audit costs	6,729	10,379
Advise	11,389	6,546
Insurance	383	744
Hospitality	652	1,294
Subscriptions	812	377
Other	<u>4,773</u>	<u>2,548</u>
	<u>47,361</u>	<u>25,841</u>



To: the Board of Stichting World Population Foundation

#### **AUDITOR'S REPORT**

We have audited the 2006 financial statements of Stichting World Population Foundation in Hilversum, comprising the balance sheet as at 31 December 2006 and the statement of income and expenditure for 2006 with the notes.

#### **Management's responsibility**

The management of the Stichting is responsible for the preparation and fair presentation of the financial statements, as well as for the preparation of the annual report, both in accordance with the Fundraising Institutions Accounting Guideline (RJ 650). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

KPMG Accountants N.V., een Nederlandse naamloze vennootschap, is lid van het KPMG-netwerk van zelfstandige ondernemingen die verbonden zijn aan KPMG International, een Zwitserse cooperatie.

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### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Stichting World Population Foundation as at 31 December 2006 and its result for the year then ended in accordance with the Fundraising Institutions Accounting Guideline (RJ 650).

We report that, as far as we could determine, the annual report is consistent with the financial statements.

Amstelveen, 11 May 2007

KPMG ACCOUNTANTS N.V.

A handwritten signature in blue ink, appearing to read 'S. Haringa'.

S. Haringa RA

## BUDGET 2007

## INCOME

DIRECT FUND-RAISING INCOME	EUR
Donations, gifts and grants	600,000
DIRECT FUND-RAISING EXPENSES	
Overhead expenses	150,000
TOTAL AVAILABLE FROM FUND-RAISING	<u>450,000</u>
Expenses as a percentage of direct fund-raising income	25.0 %
Grants from governments and other sources	2,852,989
Campaigns by other parties	817,011
Other income and expenses	<u>20,000</u>
TOTAL AVAILABLE FOR PROJECTS	<b>4,140,000</b>

## EXPENDITURE

## MEDIA / ADVOCACY

Projects	903,000
Overhead expenses	351,546

## STRUCTURAL AID

Projects	2,535,454
Overhead expenses	<u>350,000</u>

TOTAL FUNDS ALLOCATED TO PROJECTS	<u><b>4,140,000</b></u>
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Balance	<u><u>-</u></u>
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