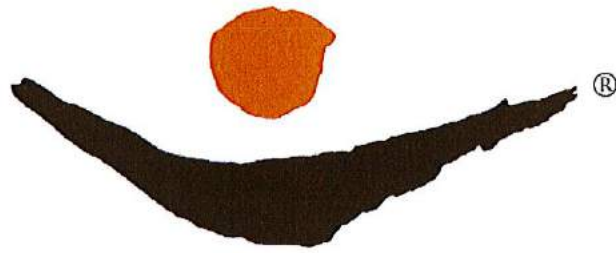


Company no. 05650155
Charity no. 1115109



WOMEN *for* WOMEN
International

Women for Women International (UK)

Report and Financial Statements

31 December 2015

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The Trustees present their report and the audited financial statements for the year ended 31 December 2015.

Women for Women International (UK)

Chair of the Board of Trustees¹



Deborah David

Women for Women International (UK)

Executive Director



Brita Fernandez Schmidt

Welcome from the Chair

I am pleased to welcome our friends, colleagues and supporters all over the world to our 2015 Annual Report.

2015 has been a year of high achievement for Women for Women International (UK) and in the wider global organisation of which it is a part. More than 18,000 women experienced our year-long educational programme during the year, bringing the total number of women served to more than 447,000. We were also able to pilot a programme serving Syrian refugees in the Kurdistan Region of Iraq, thanks to funds contributed by UK donors. The Syrian refugee programme represents Women for Women International's first foray into supporting women through local partnerships, so that we may more safely and effectively serve women in urgent need in areas of active and ongoing conflict. This new model has proven so successful that we are increasing its scale in 2016.

In December, we were awarded a five-year, €6.8 million 'FLOW' grant (Funding Leadership and Opportunities for Women) by the Ministry of Foreign Affairs of the Netherlands, following a highly competitive process which saw Women for Women International (UK) working in partnership with our global team in the US and country offices in unprecedented ways. Over its life, this grant will provide funding for innovative approaches to improving the position of women and girls in Afghanistan, the DRC and Nigeria.

I must also mention the astonishing success of our September 2015 Art Gala, led with drive and passion by Lady Alison Deighton, which contributed more than half a million pounds to the organisation. The event was linked to the launch of #SheInspiresMe, our first wide-scale campaign via social and traditional media, which is yielding strong results, and is serving as a launch pad for new initiatives and partnerships in the world of fashion and art.

Underpinning our successful fundraising is our work on advocacy and policy outreach, which has always been at the heart of Women for Women International (UK)'s mission. We are seeing our legitimacy grow as a go-to organisation for decision-makers and influencers seeking to build effective, evidence-based development policy. We remain unflinchingly committed to this crucial aspect of our identity as a duty to the women we serve.

¹ Deborah David succeeded Celia Cattelain as Chair on an interim basis with effect from 1 April 2016.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2015

Whilst celebrating these achievements, my temporary re-appointment as Chair is tinged with sadness, as it arose from the early retirement of my friend and colleague Celia Cattelain owing to a family relocation abroad. Celia served the organisation as Trustee for almost nine years with intelligence and passion, and made an invaluable contribution to our work. The Board are in the process of finding a new Chair, with a view to making an appointment by the end of June 2016.

I would also like to acknowledge the huge contribution made by two other departing Trustees. Jewelle Bickford and Diana Saghi will retire on 12 June 2016 at the end of their nine-year terms - the maximum length of service permitted by our constitution. Jewelle served on the Boards of Women for Women International in both the US and the UK. She brought to that service her considerable business acumen accompanied by a wealth of contacts and innovations in fund-raising. Diana worked tirelessly on several of our annual Gala events and was a key part of their success. Living in Switzerland for the past five years, she established a large circle of regular and generous supporters in Geneva.

Balancing these departures, we were also delighted to welcome some outstanding new talent to the Board during 2015.

Erik Berglof is Director of the Institute of Global Affairs at the London School of Economics and Political Science, and former Chief Economist of the European Bank for Reconstruction and Development. Alex Duncan has worked with several international development agencies as a practitioner, researcher, manager, and consultant economist in some thirty countries in Africa, Asia and Europe. Tony Gambino is an expert on the Great Lakes Region of Africa, and brings more than twenty-five years of leadership experience in international development and foreign policy. Emma Grede is the CEO of Independent Talent Brands Worldwide and brings a wealth of knowledge in developing brand-led partnerships for entertainment, retail and talent. Amy Towers brings an incredible track record of philanthropy and expertise in the field of human rights, particularly violence against women and children.

I would also like to express my profound gratitude and appreciation for the leadership of Brita Fernandez Schmidt, Executive Director; Shivonne Graham, Director of Fundraising and Marketing; and Patrick Oram, Director of Finance and Operations. Each of them has worked tirelessly and effectively to assemble, manage and inspire an incredibly dedicated staff. They deserve much credit for the many achievements of 2015.

I am confident that the new Chair will inherit a team in a strong position to take the organisation forward into a successful future.



Deborah David

Who We Are

Women for Women International² exists to equip the most marginalised women in war-torn countries with the tools to rebuild their lives. Founded in 1993 in response to the atrocities committed against women in the Bosnian war, Women for Women International has supported more than 447,000 women in eight conflict-affected countries – Afghanistan, Bosnia-Herzegovina, the Democratic Republic of the Congo (DRC), Iraq, Kosovo, Nigeria, Rwanda, and South Sudan, most recently including Syrian refugees and women from Yazidi communities in Iraq.

In 2005, Women for Women International established Women for Women International (UK)³ in London as an independent UK-registered charity with a simple objective – “to relieve and assist women who are victims of war or civil strife”⁴. By raising funds to provide education and training for such women, and by building awareness and influencing policy in the UK and Europe, Women for Women International (UK) seeks to support and amplify the work of the global organisation in conflict-affected regions of the world.

Our Mission

In countries affected by conflict and war, Women for Women International supports the most marginalised women to earn and save money, improve health and well-being, influence decisions in their home and community, and connect to networks for support. By utilising skills, knowledge, and resources, they are able to create sustainable change for themselves, their families, and their communities.

Our Vision

To create a world in which all women determine the course of their lives and reach their full potential.

The Women We Work With

Of the women we serve:

- More than 50% cannot read or write.
- 96% earn less than \$1.25 per day.
- Only 15% know their legal and human rights.

Survey data from across our eight target countries shows that:



Women's personal earnings increase fivefold, from £0.21 per day at enrolment; to £0.78 at graduation; and £1.15 two years after graduation.



In the three months preceding enrolment 38% of women were concerned about not having enough food. At graduation, this had fallen to 10%.



At enrolment, only 7% of women reported that they had ever educated another woman on her rights. By graduation 65% had done so, rising to 83% two years after graduation.



Before enrolment, only 4% of women had run for a leadership position. By graduation 23% had done so, rising to 27% two years after graduation.

² WfWI registered address: 2000 M Street, NW, Suite 200, Washington D.C. 20036, USA.

³ Women for Women International (UK) is a company limited by guarantee incorporated on 9 December 2005 (company number 05650155), and a registered charity (charity number 1115109). The registered office and operating address is 32-36 Loman Street, London SE1 0EH, United Kingdom. The Company Secretary is Patrick Oram.

⁴ Women for Women International (UK) Memorandum of Association.

Women for Women International (UK)

Report of the Trustees

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- Only 23% say they understand good nutrition.

Women for Women International believes that empowering women to participate in their communities and social and political processes is good for local economies. Evidence shows that women invest 90% of their earnings in their families, compared with 40% by men, enabling them to send their children to school, access healthcare, and provide nutritious meals. Elevating women strengthens the economies and social fabric of communities that have been devastated by war.

Our Year-Long Training Programme

At enrolment, women come together in classes of 25, where they begin to form tight support networks to help break free from the isolation caused by war. The training focuses on four key outcomes:

- 1. Women Earn and Save Money:** Women learn a skill with earning power in their local market. They understand key financial concepts, such as household finances, saving and budgeting, and receive support to set up small businesses or group enterprises.
- 2. Women Promote Health and Well-being:** Women develop vital knowledge to protect their health and improve their families' quality of life. Training covers basic family and reproductive health, psychological health, and good hygiene and sanitation.
- 3. Women Influence Decision-Making:** Focusing on key issues such as rights relating to land ownership, divorce, child custody and the right to defend themselves against violence, women become more aware of their rights, and how to address the cultural norms that can violate those rights.
- 4. Women Build Networks for Support and Advocacy:** Women learn about the benefits of working together in groups and networks, such as co-operatives, to pool resources and advance their interests.

Our Men's Engagement Programme

In addition to our year-long training programme, we also run a Men's Engagement Programme that encourages male community leaders to be advocates for women's rights and create a supportive environment for women to earn an income and participate in family and community decision-making. This programme is tailored to local circumstances and presently runs in Afghanistan, DRC and Nigeria.

Highlights of the year

More than 18,000 women enrolled in our year-long training programme

3,845 men attended our Men's Engagement Programme

We raised income of more than £3.3 million in the UK

We secured a €6.8 million multi-year, multi-country grant

Progress against our objectives

The Trustees were pleased with progress against Women for Women International (UK)'s three key objectives – to mobilise resources to support our country programmes; to amplify women's voices; and to run an efficient and financially sustainable organisation

Objective One: Mobilise Resources to Support our Country Programmes

Women for Women International (UK)'s sustained growth has been engineered through the creative and careful stewardship of a growing supporter base that includes individuals and grassroots supporters, major

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For the year ended 31 December 2015

donors, foundations, companies and statutory donors. We seek to build long term partnerships, fostering an understanding of the realities facing women in conflict-affected countries, and of how investing in women supports wider change.

Sponsorship and Regular Gifts

Regular giving, including sponsorship, is an important income stream for Women for Women International (UK), as it provides reasonably predictable unrestricted income.

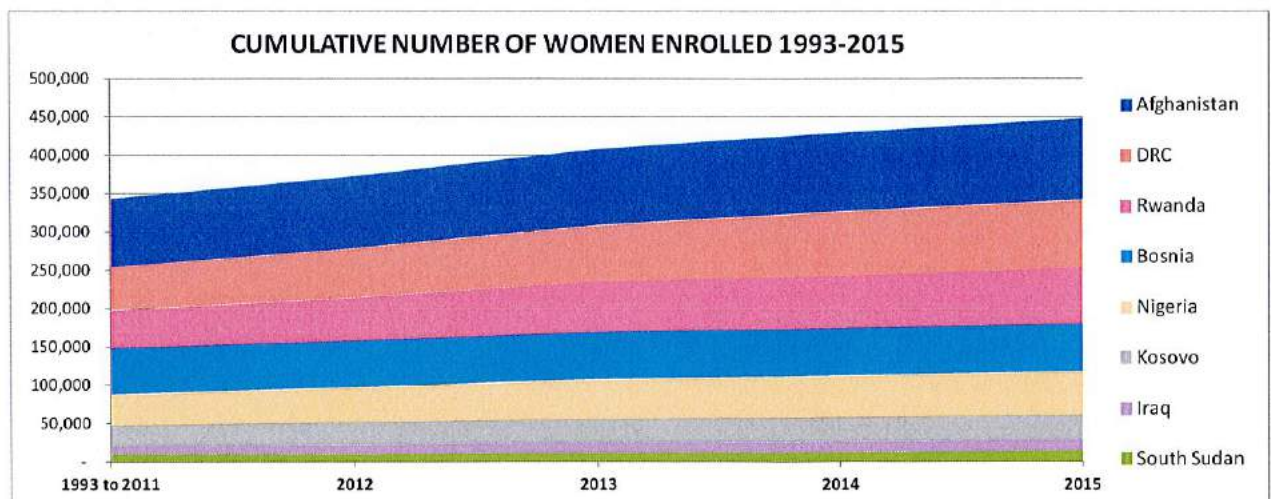
Sponsorship is also a uniquely personal way to support our work, as every sponsor connects with his or her 'sister' – a new participant recently enrolled in the programme. They start the journey together as sponsor and sister, and are able to communicate with each other through their online account. Sponsors are able to build a relationship with a woman in the programme, putting a face to a name and helping them feel closer to the work. Sisters in the programme have a source of emotional support, and the knowledge that someone on the other side of the world cares about them.

Women for Women International (UK) finished 2015 with 1,186 active sponsorships (representing annualised income of more than £313,000) – a 55% increase over the 762 active sponsorships in place at the end of 2014. This growth has been driven by individual sponsors, including those recruited through our first direct marketing campaigns; fundraising groups such as student societies; and key corporate partners, who often sponsor ten or more women in a single donation.



An example of this is the #MotherTee, which is sold in aid of Women for Women International (UK) on the blogzine *Selfish Mother*, and is the brainchild of supporter Molly Gunn. To date it has raised more than £80,000, and funded the sponsorship of 299 women.

Women for Women International (UK) is extremely grateful to all our supporters, whose diverse range of talents, skills and resourcefulness has helped to raise vital awareness and funds for our programmes.



Corporate Partnerships

Women for Women International (UK) is also grateful to our growing group of corporate partners, who played a key role in 2015 through income generation and awareness raising with their staff, volunteers, and customers.

- Award-winning jeweller *Monica Vinader* designed a limited edition #SheInspiresMe friendship bracelet, with all profits going to support our work. Women who purchase the bracelet can add the name of a woman who is a personal inspiration. The bracelet launched in October 2015, and by the

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end of the year had already exceeded its total sales target, selling 889 bracelets. The donation to Women for Women International (UK) to date is £50,000.

- Fashion retailer *L.K.Bennett* supported our work, donating £17,000 from their sales on International Women's Day, and invested a further £15,000 as lead sponsor of our first #SheInspiresMe luncheon in November.
- *Vestiaire Collective* (a resale site for pre-owned luxury fashion) held the 'Wardrobes for Women' campaign in December. Twelve high profile women including Emma Watson, Lupita Nyong'o and Olivia Palermo donated items from their wardrobes which were sold to raise funds for Women for Women International (UK). The sale raised €26,000.
- Alongside their generous annual donation on International Women's Day, long-term Women for Women International supporter *Neal's Yard Remedies* (NYR) partnered with some of our graduates in Bosnia-Herzegovina to help establish co-operatives to cultivate and harvest medicinal and aromatic herbs, one of Bosnia's fastest-growing sectors. NYR's invaluable support is helping graduate co-operatives to secure an organic licence for their herbs, increasing the value of their products. In addition, NYR announced a three-year partnership to raise awareness of our work amongst their network of consultants, staff and customers. For the next three years, we are hopeful that NYR will recruit hundreds of new sponsors.

Major Gifts and Special Events

2015 was a particularly successful year for Major Gifts and Special Events. Our annual week of events to spotlight a specific programme country was a great success in raising awareness and cultivating support for Nigeria.

We also added a new event to our portfolio in response to donor feedback suggesting that we needed greater variety in our offering - the #SheInspiresMe luncheon was held in November and generated net income of £36,000 for our work.

Case study: Francoise (Rwanda)



Francoise is a 39-year-old widow from Rwanda. She struggled with the loss of her husband and did not feel able to care for her three children.

"I didn't want to meet people. I used to hide from my neighbours and didn't want to talk to anybody."

When she joined the Women for Women International programme, Francoise found the support and encouragement she needed to heal. Being in a place where she felt she belonged and learning how to manage the daily stress she faced, Francoise's health began to improve, and she no longer needed medication she had been taking for trauma and stress.

Through the classes, Francoise learned how to save, and how to invest money in a business. Discovering new ways to earn income and the strength to stand on her own, Francoise saved enough money to build six houses that she now rents to tenants.

"It has been the best gift I could ever get in my life. Now that I feel that I have become a responsible businesswoman, I dream to build many more houses, and even high buildings."

She now has enough income to provide for her family, pay her children's school fees, and continue to invest in her business. She is working to grow her assets through a savings group she formed with several women in her training group.

"Today, I am strong and capable of supporting other women and feel like there is no woman who can be in need in my presence. I can help them overcome their loneliness and help them improve their lives as I did. My wish is for every woman's life to be transformed as mine has been."

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However, by far the highlight was the 2015 'She Inspires Art' Gala, hosted by Bonhams, which raised net income of £593,000 for our work. The event was sponsored by Gemfields, Pinkwater Select, and the Lead Artistic Patron Ian Taylor. The event was chaired by Lady Alison Deighton and attracted more than 300 guests.

The event included a one-off performance by Amanda Coogan during the cocktail reception and a performance by Neliswe Xaba during the dinner, and featured special guest photographer Leonce Raphael Agbodjelou and a major exhibition by Kohei Nawa. The event was supported by ten galleries, and we secured in-kind support from Bonhams, onefinestay, Pierre Hermé and Tazaki Foods.

Post-event analysis shows that 58% of the 256 guests attending the dinner, and 96% of the 62 guests who attended the cocktail reception were new supporters.

In addition to our London event portfolio, a group of 14 major donor supporters from the UK and US joined the March of Peace in Bosnia-Herzegovina in July, and raised more than £17,000.

Grants

Grants contributed income of £1.55 million in 2015, representing 46.9% of our total income. Our grants portfolio continued to grow in 2015 to more than 25 grants from a wide range of sources – including statutory, corporates, trusts, foundations and major donors. These restricted grants directly impacted over 4,000 women and 3,600 men across the countries where we work.

In July 2015 Women for Women International (UK) completed the second year of a three-year grant from the Millby Foundation, designed to develop our policy and advocacy programme in the UK and globally, and improve and update our Monitoring and Evaluation systems. In this second year, Women for Women International (UK) undertook substantive research to continue to develop an evidence-based approach to our policy work. We have also embarked on a small and medium trusts strategy, reaching out to smaller trusts to support our work.

For much of August, the grants team coordinated a €6.8 million multi-country funding application to the Ministry of Foreign Affairs of the Netherlands, under their Funding Leadership and Opportunities for Women (FLOW) programme. This was the largest funding application that Women for Women International (UK) had ever submitted.

In December we learned that we had been successful.

Our Reach: Grants

- 2,000 women farmers living in the DRC have benefitted from the third and final year of our grant from the UK Department for International Development (DFID). In addition, we engaged with a total of 1,650 male leaders and community members through our Men's Engagement Programme.
- 1,500 women have been supported through the second year of our three-year DFID grant to Nigeria, and we have reached over 1,420 men through direct training and community events.
- 560 men took part in our men's leadership programme in Afghanistan, with a further 400 male community members engaging in dialogue on women's rights thanks to a new grant from the UK Government's Foreign and Commonwealth Office.
- ICAP Charity Day 2014 funded 140 women in our South Sudan programme, and allowed us to develop and pilot a curriculum to begin a Men's Engagement Programme to help reduce gender-based violence through educating male family members.
- Through our partnership with De Beers, an additional 50 women in Rwanda and Kosovo have been supported in 2015.
- 25 women in Nigeria are receiving life-skills, vocational and business training thanks to the generous support of the Economist Group Charitable Trust.
- Our grant from the Swarovski Foundation has supported 169 women in Nigeria to participate in our empowerment programme.
- Other grants from trusts and foundations have supported over 200 women through our year-long programme in Afghanistan and South Sudan.

Women for Women International (UK)

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Through FLOW, Women for Women International will implement a five-year grant entitled “Engaging Women as Agents of Change against Gender-Based Violence and Poverty in Afghanistan, DRC and Nigeria”. As well as allowing thousands of Afghan, Congolese and Nigerian women to take part in our year-long training programme, the grant will enable us to implement men’s engagement training in each country, and to pioneer an exciting new “change agents” component, whereby a selection of graduates will develop advanced leadership and advocacy skills so they can take community-level advocacy action.

We will also work with partner organisations to carry out advocacy at the national and international levels, contributing to communities that are less tolerant of violence against women, and more supportive of women’s economic participation.

In order to effectively manage these grants and continue to secure new grants, Women for Women International (UK) has invested in people and processes to ensure that we can deliver on our grant commitments, plan and monitor activities and impact, and communicate with our donors about our programmes.

Objective Two: Amplify Women’s Voices

Women for Women International has invaluable access to some of the world’s most marginalised women. We hear their experiences, challenges and hopes. We also have access to key international players and policy debates on international development and women, peace and security issues. We feel a responsibility to ensure that women’s voices, backed by our monitoring, research and evaluation, are amplified and inform stakeholders and discussions that would otherwise be deaf to them.

Our strategy to amplify women’s voices has two key components:

- (a) Policy advocacy to inform and shape policy.
- (b) Engaging the general public through the media and social media to raise awareness.

We have been pleased with our progress in these areas during 2015.

(a) Policy advocacy: influencing and shaping policy

2015 was an important year for international debates on women’s rights in development and peace and security, particularly through the 20-year review of the Beijing Platform for Action; the 15-year review of UN Security Council Resolution 1325; and the review and replacement of the Millennium Development Goals. These discussions and associated events provided many opportunities for engagement with UK policy stakeholders throughout the year.

Our 2015-2017 policy strategy provides a framework to help us to meet our objectives and respond effectively to external opportunities. Our three main policy objectives under the current strategy are:

1. To position Women for Women International (UK) as a credible and relevant voice with decision-makers and in debates.
2. To work with networks and build strategic partnerships.
3. To instigate and support initiatives to improve our programmes worldwide.

In 2015, Women for Women International (UK) made significant progress under all three policy objectives, supporting our long-term aim to ensure that “socially excluded women survivors of conflict are heard by the UK Government, and that relevant UK policy and practice are sensitive to their needs and hopes”. The following are highlights from 2015:

To position Women for Women International (UK) as a credible and relevant voice with decision-makers and in debates

The UK General Election in May 2015 presented an opportunity for Women for Women International (UK), as an independent and impartial organisation, to engage with the three main parties; share our insights

and recommendations during a particularly important year for women's rights; and ensure that they would promote the rights of even the most marginalised women. Following the election, we received responses from all the UK Government departments we had targeted and met with several government officials.

In September 2015 we submitted written evidence to two parliamentary inquiries. These submissions addressed questions posed by the committees and recommended more effective approaches for the UK to implement commitments under the Sustainable Development Goals and to consider UK policy and practice regarding the prevention of sexual violence in conflict.

To support our evidence base and complement our monitoring, research and evaluation data, Women for Women International country offices fed into our submissions via a survey. The immediate impact of these efforts is that the voices of the women we work with are heard by decision-makers in the UK (both government and parliament). The analysis and evidence presented in the submissions also helped strengthen our standing and credibility as an organisation in amplifying the voices of the women survivors of conflict and has yielded greater connections with decision-makers.

To work with networks and build strategic partnerships

During 2015, Women for Women International (UK) developed a strategic partnership with the LSE Centre for Women, Peace and Security, which was launched in February 2015, and continued to play an active role in NGO networks.

With Gender Action for Peace and Security (GAPS) we engaged with the UK Government in the review and implementation of its National Action Plan on Women, Peace and Security (WPS). Women for Women International (UK) and Women for Women International Afghanistan contributed to the Shadow Report published by GAPS on the UK's WPS efforts for 2014-2015.

As co-chair of the Violence Against Women and Girls (VAWG) working group of the Gender and Domestic Violence Network (GADN), Women for Women International (UK) was instrumental in submitting evidence to the Lords' Select Sexual Violence in Conflict Committee based on responses from NGOs and women's rights organisations in conflict-affected countries. The immediate impact of these efforts is the inclusion of our evidence base and learnings into wider accountability efforts with the UK Government in relevant areas (through parliamentary inquiries and shadow reports) as well as carrying the voices of women we work with to a wider audience (through activities such as the LSE-GAPS workshop).

To instigate and support initiatives to improve our programmes worldwide

In May 2015, Women for Women International (UK) commissioned research to assess the extent to which our work with marginalised women survivors of conflict contributes towards the creation of more peaceful

Case study: Kinda (Iraq)



Kinda was just 15 years old when she first came to Kawergosk Camp in Iraqi Kurdistan. As her family were struggling financially, they forced her to marry. After the wedding, her husband became violent, and she suffered years of abuse.

Eventually Kinda could not stand it any longer, so she sought divorce through a religious Imam. She enrolled in the Women for Women International business training and counselling project, which gave her legal counselling and helped to formalise her divorce through the courts.

Afterwards, Kinda chose to start up a business selling second-hand clothes. She buys clothes from a nearby city and sells them in the camp. This works well because she keeps the costs low and second-hand clothes sell fast. She is now very happy to be standing on her own two feet, and even has income to help her parents.

"My shop is small now, but I hope one day I can make it bigger and bring first hand clothes for the displaced children. I can use this store as my main shop and open branches in other areas in the camp. I am no longer the poor girl I used to be."

Women for Women International (UK)

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communities. This research focused on Women for Women International graduates in Afghanistan and Kosovo and looked at women's economic resilience and social cohesion efforts as two components of 'peacebuilding'. Whilst these two countries are vastly different, we did see some common findings around how our year-long training programme supports both attitudinal and behavioural change, and the challenges that women face. The summary report was published in November 2015 and is available online⁵.

The immediate impact of this study has been to strengthen our understanding of the effects of our work and provide an important evidence base to our policy and advocacy efforts, supported by our Monitoring and Evaluation data and stories from the women we serve.

The summary report of the study was launched in a workshop co-hosted with the LSE Centre for Women Peace and Security and GAPS⁶, and was widely shared with decision-makers and other UK policy stakeholders, including the Rt. Hon. Baroness Anelay of St. Johns, Minister of State at the Foreign & Commonwealth Office and Prime Minister's Special Representative on Preventing Sexual Violence in Conflict. Findings from the report were also included in materials produced around events focusing on our work in Afghanistan in February 2016, thereby strengthening our wider external messaging.

Internally, the findings from the study provided important learnings for Women for Women International regarding sustainability and support to graduates, to be considered in conjunction with findings from other studies and our own Monitoring and Evaluation data. For example, for Women for Women International Kosovo, these findings were particularly relevant as the office transitions into an independent, national NGO and develops a business plan geared towards the provision of follow-up support for graduates.

(b) Engaging the general public: raising awareness through the media and social media

Alongside influencing policy stakeholders, it is vital to raise the voices of the women we serve and awareness of the issues they face with the general public. Over the past year, Women for Women International (UK) has proactively worked with the media to raise awareness, featuring in publications including *Red*, *Guardian*, *New Statesman*, *Evening Standard*, *Huffington Post*, *Stylist*, and *The Week*, and on the BBC (radio and television).

In February, during our Nigeria Week activities, Nigeria Country Director Ngozi Eze played a key role in raising awareness of the issues facing women and girls in Nigeria, appearing on *Arise TV*, *BBC Radio 4*, *BBC World News*, and *Sky News*.

Women for Women International (UK) continued to raise its profile and awareness of its work through various media, including a four-page spread in *Red* magazine launching our #SheInspiresMe campaign with celebrity supporters and Women for Women International ambassadors Caroline Issa, Jude Wanga, Zara Martin, Charlotte Dellal, June Sarpong and Alice Temperley. This coverage, secured in large part as a result of our partnership with jeweller Monica Vinader, transcended fashion to raise awareness about a range of hard-hitting topics such as the plight of Yazidi women and rape as a weapon of war. It also generated 17 new sponsorships and numerous non-sponsorship donations.



⁵http://www.womenforwomen.org.uk/sites/default/files/WfWI_Summary_Report_Effective_WPS_Approached.pdf

⁶http://www.lse.ac.uk/WomenPeaceSecurity/pdf/2015/WhatNextWPSSummary.pdf&ved=0ahUKewj7_N6kkq7KAhVDthQkHR6HAgUQFggiMAI&usg=AFQjCNEiEhrfenyDA7sQYBAxiyUzDW06Q&sig2=eCrXHoNpjEtSi0Eyqw_WQ

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Another media highlight in 2015 was our BBC Radio 4 Appeal, voiced by Women for Women International ambassador Cherie Lunghi. The total value of the appeal over the first year was almost £30,000, including 45 sponsorships.

2015 was the first full year of the new Women for Women International global website, which was launched in August 2014. Analytics show that on the UK site there was a 22% increase in page views compared to 2014. The primary objective of the UK website is to drive sponsorship sign-ups. In 2015, 246 people signed up to sponsor through our website, compared with just 74 in 2014. We also received 32 non-sponsorship regular gifts through the website in 2015.

We have increased our following on our three main social media channels (Facebook, Twitter and Instagram). The level of supporter engagement on Twitter in particular has been high, with an increase of over 24% from 2014. A new Instagram strategy in 2015 resulted in a 450% increase in followers over the year, rising from 547 to 2,500. Partner initiatives such as an online fashion show held by Misha Nonoo (a fashion label), the Vestiaire Collective Wardrobes for Women campaign, and Alice Temperley's Mother's Day competition all contributed to the growth of our social media channels.

Our monthly e-newsletter is distributed to over 10,000 supporters, and its 'open rate' of 23% is above the sector average. Following a review in summer 2015, we implemented a new template for the e-newsletter to increase click-through rates and subsequently saw a 60% increase from 1.5% click-through on average to 2.4%.

Objective Three: Run an Efficient and Financially Sustainable Organisation

In 2013, Women for Women International (UK) set the following three-year goals, designed to ensure the financial stability and effectiveness of the organisation:

1. To increase our charitable ratio to 75%.
2. To achieve a sustainable balance between different income streams, not relying too heavily on any one stream.
3. To secure one third of all income before the start of each financial year.

We are pleased to report that in 2015 80% of our expenditure was charitable; 54.7% of our income came from sponsorships and multi-year grants; and approximately 60% of our 2016 income budget was secure before the close of 2015.

In 2016 our objectives include maintaining the charitable ratio above 75%; increasing the share of income that comes from sponsorships and grants; and ensuring that at least 40% of our 2017 income budget is secure before the end of 2016.

We also continued to invest time in 2015 preparing for the transition to a new database, which will allow us to register and store more records with better-quality information. The new system should be operational in the second half of 2016, and is a vital investment to help us meet our sponsorship targets. Our improved IT infrastructure is transforming the way in which we work, opening up new opportunities to reach thousands more supporters in the years to come.

Financial Review

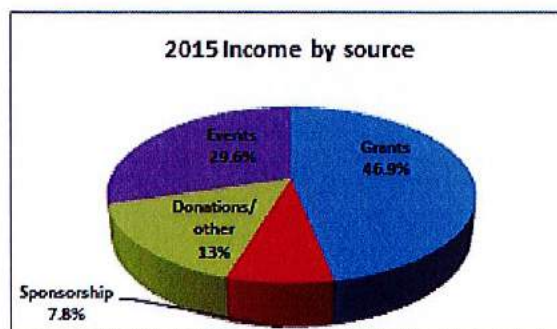
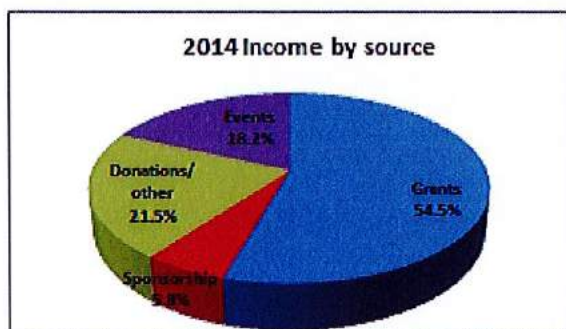
Women for Women International (UK) restructured during 2012 to create a stable base for future sustainable growth, by shifting our strategy from volatile sources of income (major gifts and events) towards more dependable, multi-year commitments (grants and sponsorships). The financial results for 2014 and 2015 showed the benefits of this strategy.

Women for Women International (UK)
 Report of the Trustees
 For the year ended 31 December 2015

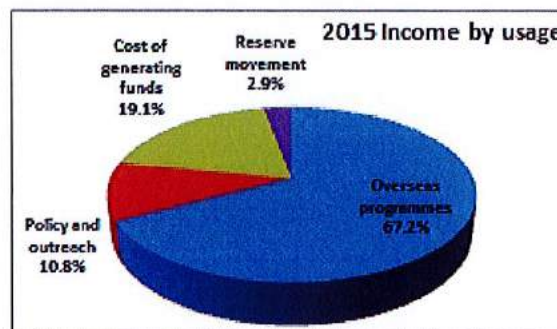
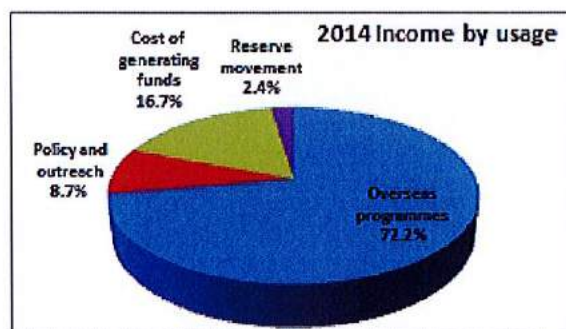
Financial highlights*	Restricted	Unrestricted	2015	2014
	£ million	£ million	Total £ million	Total £ million
Income	1.59	1.71	3.30	2.87
Expenditure:				
Charitable expenditure	1.61	0.97	2.58	2.33
Other expenditure		0.63	0.63	0.47
Total expenditure	1.61	1.60	3.21	2.80
Net (decrease)/increase in funds	(0.02)	0.11	0.09	0.07
Charitable expenditure:				
Expenditure on overseas programmes	1.61	0.61	2.22	2.08
Other charitable expenditure		0.36	0.36	0.25
	1.61	0.97	2.58	2.33

*The full results for the year can be found in the Statement of financial activities on page 26.

At £3.3 million, income in 2015 was the highest in Women for Women International (UK)'s history - £429,000 (15%) higher than 2014. Grants and sponsorships together contributed 55% of total income, and although this was down on 2014 the reduction was primarily the result of the overwhelming success of our main gala event in 2015.



Thanks to the substantial increase in income in 2015, we were able to increase our expenditure on overseas programmes to £2.2 million, an increase of 7% over 2014. This represented 67% of income, and 69% of expenditure. Charitable expenditure – being overseas programmes plus policy and outreach – represented 78% of income, and 80% of expenditure.



Operating expenditure excluding events increased by 15%, with the main increases being in staff costs and marketing.

The increase in staff costs was the result of investing in new people (the closing number of full-time equivalent employees increased by almost 10% from 14.2 to 15.6), providing support and cover for two maternity absences, and the accounting requirement to recognise untaken holiday in the year in which the leave entitlement arises.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2015

The investment in marketing activity included the introduction of direct marketing for sponsorship recruitment, and also the #ShelnspiresMe campaign which has been so successful in increasing the organisation's profile.

As at 31 December 2015, Women for Women International (UK) had net assets of £1,038,000 (2014: £942,000), of which £235,000 (2014: £255,000) is a restricted reserve relating to a specific grant which will be spent on charitable activities during 2016.

Included in creditors at the end of the year is a balance of £703,000 (2014: £735,000) representing restricted and unrestricted donations received in the UK and committed for transfer to our overseas programmes via Women for Women International (US).

A Special Thank You

The Board is extremely grateful to all supporters who have made our work possible in 2015. The commitment and dedication of so many individuals, trusts, foundations and institutions has inspired our work and has helped us reach women in countries affected by conflict. Our corporate partners have donated invaluable grants, gifts in kind and services, and have contributed generously by donating items and experiences to our auctions. We could not operate without their generous support and we wish to take this opportunity to thank them, on behalf of all the women whose lives they enhance.

With special thanks to those listed below, to our major donors, to those who wish to remain anonymous, and to those who have remembered us with a gift in their wills. We really value your partnership as we serve some of the world's most marginalised women:

Tamar Arnon and Eli Zagury	The BACIT Foundation
Baker & McKenzie	Bonhams
The Brillig Charitable Trust	Brooke and Matthew Barzun
CarVal	Clockwork Pie
De Beers Diamond Jewellers Ltd	Lady Alison Deighton
Department for International Development	DTV
The Economist Group Charitable Trust	Foreign and Commonwealth Office
Gemfields	The Ernest Ingham Charitable Trust
St. James' Place	JCA Group
M&C Saatchi/LIDA	Madeline Mabey Trust
Mazars Charitable Trust	Mclain 8 Strands Foundation
The Millby Foundation	Monica Vinader
The NDL Foundation	Neal's Yard Remedies
The Lancashire Foundation	Les Soeurs Anglaises
L.K.Bennett	O'Melveny & Myers
The Peter Ward Charitable Trust	Pinkwater Select
Red Magazine	The Sackler Trust
SAGE Publishing	Selfish Mother
Simmons & Simmons	Swarovski Foundation
Vestiaire Collective	WISTA Norway
Women on a Mission	

Future Plans – Looking Ahead to 2016

In 2016, Women for Women International (UK) will continue to raise funds and awareness to create a supportive environment in which women can thrive and transform their lives and communities. We will provide vital funding to our country programmes to meet our four organisational objectives:

- Women earn and save money.
- Women promote health and well-being.
- Women influence decision-making.
- Women build networks for support and advocacy.

Given the nature of marginalisation, the women we work with are typically unable to access health information and services, financial products such as bank accounts and credit, jobs, or professional skills development. Recognising that the key challenges faced by women differ across each country programme, we will support the development of such locally-relevant responses as funding allows in 2016, which could include a combination of four programme initiatives:

- **Engaging men:** Men have a crucial role to play in creating equal societies where women can flourish. We work with male leaders and relatives to create an environment that reinforces women's rights and economic activities, and counters gender-based violence. Through our men's engagement activities, men learn about how women's marginalisation in economic and political life negatively impacts families and communities.
- **Accessing health services:** Working with local partners, we help our women participants to access key health information and services, such as HIV testing, counselling services and referrals for reproductive health.
- **Financial inclusion:** Access to financial products and services such as bank accounts, informal savings clubs, credit, and insurance increases women's bargaining power, protection against risk, and potential for business expansion. We support women to open bank accounts where possible, and are encouraging more and more women to come together in Village Savings and Loans Associations, as a community-based mechanism for saving and lending money when more formal services are not accessible.
- **Women's entrepreneurship and graduate services:** Some of our high-achieving graduates have the capacity to go beyond microenterprise to businesses that employ other women. We help connect them with advanced training to help them develop promising businesses.

Strategic Overview for 2016

We have two key organisational aims for 2016:

1. To contribute at least £2.3 million towards our global programmes.
2. To amplify women's voices - influence opinion formers, decision-makers and other relevant stakeholders by using evidence of our programmatic outcomes and our impact.

2016 is the third and final year of the current strategic plan and we have either achieved, or are on target to achieve, the majority of our big goals. We are presently expecting to reach our target income of £5 million in 2018.

We will continue to focus on our three banner income areas - Sponsorship, Major Donors and Special Events, and Grants, supported by an integrated marketing campaign, #SheInspiresMe, designed to stimulate a step change in income and awareness of the Women for Women International brand. We will also work to develop our external communications to ensure that we engage effectively with all our target audiences.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2015

We have set the following key objectives for 2016:

1. Sponsorships

We will test, develop, and refine our messaging and recruitment channels to reach 1,400 sponsors by the end of 2016, and 2,000 sponsors by the end of 2017.

2. Major Donors

We will work to maximise our special events by identifying and cultivating potential new donors, whilst reinvigorating some of our established Leadership Circle products. We are developing plans to engage with more men as potential major donors, running parallel to the Men's Engagement Programme. We will also deliver a Learning Tour to Rwanda in the third quarter of 2016, and a number of small visits to Kosovo throughout the year to cultivate and activate prospects.

3. Special Events

The first few months of 2016 have been both busy and rewarding for our Special Events team. Afghanistan Week in March 2016 successfully raised the voices of our programme participants in one of the world's most challenging countries to be a woman. Our #SheInspiresMe Car Boot Sale in April, hosted by The Store, raised net income of more than £57,000 for our work. Our #SheInspiresMe luncheon in June 2016 will seek to replicate the success of the 2015 event. Over the remainder of the year the Special Events team will begin planning our next major gala for 2017, and work on some fresh ideas, ensuring that we provide a varied programme of events to our supporters.

4. Grants

The award of the FLOW grant and other early successes enabled us to move into 2016 with 82% of our grants budget secure. We have invested in a new member of the grants team to assist in the successful implementation of the FLOW grant and the management of our growing grants portfolio, and have also engaged an external researcher to help us build our grants pipeline in the UK and Europe. In addition, we have raised almost £300,000 which has enabled us to implement a project to assist more than 1,000 Syrian refugee and displaced Iraqi women in the Kurdistan Region of Iraq.

5. Corporate partnerships

In recent years we have developed a wide range of successful corporate relationships, including Corporate Grants (for example our partnership with the Swarovski Foundation); Cause-Related Marketing (for example Monica Vinader); Payroll Giving and Employee Engagement (for example Goldman Sachs Women's Network); Sponsorship (for example Gemfields, our lead Gala sponsors 2015); and Services in Kind (for example Simmons & Simmons, providing pro bono legal support).

In 2016, we plan to work together with the global organisation to become even more strategic and systematic in our approach, seeking committed, multi-year relationships which offer greater benefits to our partners, and thereby an even greater contribution to our work.

6. Legacies

During 2015 we launched a legacy programme and towards the end of 2015 we received our first legacy of £10,000. We will continue to develop and promote this programme in 2016, and expect to grow this slowly over the coming years in line with our legacy strategy and the charity sector legacy best practise.

7. Ambassadors

We will further strengthen our Ambassador programme and diversify the range of Ambassadors we have to ensure we maximise the benefits.

Women for Women International (UK)

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8. Our brand

#SheInspiresMe: Women for Women International (UK)'s first brand marketing campaign launched in January 2016, with the twin goals of increasing income and awareness. This is reflected in our 2016 targets for income, social media uplift, media coverage, and corporate partnerships. A campaign priority is to double the size of our marketable database by adding at least 2,000 quality leads.

9. Policy and Advocacy

We will step up our policy and advocacy work in 2016. Women for Women International (UK) will lead global efforts to train Women for Women International graduates to become 'change agents' in their communities, engaging in advocacy to tackle violence against women and promote women's property rights. We will also contribute to strengthening the global organisation by commissioning research and supporting learning. In the UK we will continue to work with networks and strategic partners to amplify marginalised women's voices and ensure they are genuinely heard by decision-makers. We will continue to build our influence as a credible and relevant voice in international development and women's rights in conflict, encouraging the UK Government and other stakeholders to more inclusively and effectively implement commitments made under the Women, Peace and Security framework and the Sustainable Development Goals.

How We Are Run

Governing document

Women for Women International (UK) is a company limited by guarantee incorporated on 9 December 2005 (company number 05650155), and a registered charity (charity number 1115109). The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Governing body

The governing body of the charity is the Board of Trustees (the "Board"). The Board meets at least four times per year. Each Trustee serves a three-year term and may stand for re-election according to procedures set out in the Articles of Association, with a maximum time limit of nine years.

The composition of the Board is regularly reviewed by the Nominations Committee, which oversees the selection of Trustees to fill a vacancy or add skills to the Board in conjunction with the Trustees and the Executive Team. Once appointed, new Trustees are introduced to the charity through meetings with the Board Chair, the Executive Team, and other Trustees, and through a comprehensive introductory pack including background information on the organisation; copies of the latest financial statements; business plan and budget; names of key people and a description of their roles; a summary of a Trustee's responsibilities; a copy of the governing documents; and a list of global policies.

The Trustees

The Trustees (who are also directors under company law) who served during the year and to the date of this report were as follows:

Name	Date of appointment or retirement
Deborah David (Chair from 7 December 2010 until 28 February 2015, and Interim Chair from 1 April 2016)	Appointed 16 March 2010
Celia Cattelain (Chair from 1 March 2015 until 31 March 2016)	Appointed 13 June 2007; retired 31 March 2016
Erik Berglof	Appointed 7 December 2015
Jewelle Bickford (US)	Appointed 13 June 2007; term ending 12 June 2016

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For the year ended 31 December 2015

Name	Date of appointment or retirement
Jonathan Da Costa	Appointed 16 May 2012; retired 12 May 2015
Alex Duncan	Appointed 21 August 2015
Tony Gambino (US)	Appointed 7 December 2015
Emma Grede	Appointed 22 September 2015
Lady Penelope Holmes	Appointed 4 October 2012
Paula Laird	Appointed 4 December 2014
Lady Hannah Lowy Mitchell	Appointed 16 March 2010
Lyndsey Posner	Appointed 20 May 2013
Diana Saghi	Appointed 13 June 2007; term ending 12 June 2016
Amy Towers (US)	Appointed 7 December 2015
Stephanie Wong (Vice Chair)	Appointed 15 May 2014
Hikari Yokoyama	Appointed 4 December 2014
Michelle Yue	Appointed 20 May 2013

Board committees

The Board has the following sub-committees:

- The Executive Committee.
- The Nominations Committee.
- The Remuneration Committee.
- The Finance and General Management Committee (FGMC).
- The Marketing and Fundraising Committee (MFC).
- The Policy Working Group (PWG).

Other working groups may be appointed for specific events, projects or tasks.

Non-Trustee committee members

The Board would like to thank the following non-Trustee members of our committees:

Nicky Bullard (MFC)	Sonia Carpentier (MFC)
Laurence Custot (PWG)	Lady Anne Greenstock (PWG)
Stephanie Jakubiak (PWG)	Annie Maccoby (PWG)
Nora Lankes (PWG)	Beena Menon (PWG)
Vanessa Mitchell-Thompson (PWG)	David Telling (MFC)

Special advisers

The Board would like to thank our Special Advisers:

Professor Nadjie Al-Ali	Vanessa Arelle
Laurence Custot	Sylviane Destribats
Zoe Kuipers	Nora Lankes
Alexandra Meyers	Nadja Romain

Other Key Management Personnel

The Trustees delegate the day-to-day running of Women for Women International (UK) to an Executive Team comprising the Executive Director Brita Fernandez Schmidt, the Fundraising and Marketing Director Shivonne Graham, and the Finance and Operations Director Patrick Oram. The team meets weekly to

Women for Women International (UK)

Report of the Trustees

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discuss upcoming activities and operational issues, and review management accounts and performance against key indicators. Their remuneration is considered annually by the Remuneration Committee, with reference to the annual budget and remuneration levels of similar roles in charities of a similar size. The recommendation of the Remuneration Committee is then considered and voted on by the Board.

Public benefit

We follow the Charity Commission's general guidance on public benefit, and the Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

Internal control and risk management policy

The Trustees are responsible for ensuring that the charity has an appropriate system of financial and other controls, designed to safeguard the assets of the charity and maintain the integrity of the accounting records. Internal controls can provide only reasonable and not absolute assurance against errors or fraud. Day-to-day controls include accounting procedures, for which the Trustees delegate authority through the Executive Team to the rest of the UK staff.

The Trustees take very seriously their legal and ethical duty to maximise the proportion of its income that Women for Women International (UK) uses for charitable purposes, but they balance this with the need to attract and retain the calibre of staff required to maintain and grow that income, and to safeguard all funds that flow through the organisation.

Processes to manage risk include:

- A risk register that captures all material risks identified, ranked by likelihood and impact.
- Risk appraisals for all events and overseas trips to identify, evaluate and manage risks.
- Multi-year planning and budgeting.
- Monthly reporting of performance to date, and forecast to the end of the year.
- Policies and guidance notes covering significant risk areas.
- Crisis management plans.

The Finance and General Management Committee monitors the steps taken by the Executive Team to manage and mitigate organisational risk, and reports regularly to the Board on this.

Key among the many challenges that Women for Women International (UK) successfully managed in 2015 in conjunction with Women for Women International (US) and its country offices are:

Operating in war-affected countries

Country office staff have extensive and current experience of local conditions, customs and risks. Women for Women International (US) employs a full-time manager whose role it is to monitor safety and security. Staff only travel if the organisation establishes that it is reasonably safe to do so, based on a detailed risk assessment. Travelling staff are then well-briefed, and a detailed crisis management plan is in place should an emergency arise.

Building capacity to manage an increasing number of complex grants

The rules of grants and other donations are carefully communicated to appropriate members of global staff. The grant management teams in the UK and US are experienced, skilful, and have a very good knowledge of the grant budgets and grantor rules and guidelines. Transactions are carefully reviewed each month and compared with approved budgets.

Women for Women International (UK)

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For the year ended 31 December 2015

Ensuring that the organisation meets its programmatic targets

The progress of programmes is monitored against clearly defined and communicated targets. Internal evaluations are carried out on most programmes, and the results are followed up and recommendations for improvement are implemented.

Generating sufficient unrestricted funding to support a growing programme capacity in multiple locations

Three-year budgets are prepared in terms of both restricted and unrestricted income and expenditure, and overheads are planned to fall comfortably within the income budgets. Sufficient unrestricted reserves are maintained to permit the organisation to continue its operations for a reasonable period in unforeseen circumstances.

Attracting and retaining high-calibre staff in a competitive sector

Weekly staff meetings keep staff informed, engaged and empowered, and weekly Executive Team meetings highlight any present or foreseeable staffing issues. All staff are involved and consulted in the budgeting and planning process. The organisation also has well-practised recruitment and induction procedures and regular appraisals, and every effort is made to keep rates of pay competitive with the market.

The Trustees are satisfied with the action being taken to mitigate exposure to these risks.

Reserves policy

The Trustees aim to maintain the charity's unrestricted reserves at a level that provides appropriate protection against normal and economic risks and a stable financial foundation to meet current commitments and plans.

At present it is the Trustees' policy to hold net free reserves equal to approximately six months' worth of normal operating expenditure in the most recent forecast.

At 31 December 2015 the charity held total funds/net assets of £1,038,000. These can be sub-divided between a restricted fund of £235,000, and a general unrestricted fund of £803,000. Of the general unrestricted fund, £10,000 represents the net book value of tangible fixed assets, leaving net free reserves of £793,000.

Following a very successful year in 2015 net free reserves exceed the target level set by the Trustees. This is because the organisation is presently forecasting an unrestricted deficit in 2016. This deficit is planned and tightly controlled, and arises for two main reasons. The first is the decision to move to a bi-annual Gala. The second is that we are taking a cautious view of new grant income whilst our modest team ensures the successful implementation of the FLOW grant.

We fully expect net free reserves to return to their target level by the end of 2016.

Cash management policy

Women for Women International (UK) operates a cash management policy for which the FGMC is responsible. The policy comprises investment guidelines which require that any investment of excess cash be balanced to achieve zero risk of loss and to ensure that the organisation maintains enough cash to ensure continuous operations.

Equal opportunities policy

The charity is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. Our employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on the grounds of sex, marital status, colour, ethnic origin, national origin, disability, age, sexual orientation, economic status, social background, religious belief, political opinion or any other grounds that are unjustifiable in terms of equality of opportunities for all.

Women for Women International (UK)

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For the year ended 31 December 2015

Subsidiary undertaking

Women for Women International (UK) has one subsidiary, WfWI Services (UK) Ltd (company number 8527316), which was incorporated on 13 May 2013 in England and Wales. Women for Women International (UK) is the sole member of WfWI Services (UK) Ltd. As a result, Women for Women International (UK) exercises control over WfWI Services (UK) Ltd.

WfWI Services (UK) Ltd is a general trading company whose activities include selling the Women for Women International cookbook, *Share*, and the *Share* calendar. In 2015 the trading company generated a profit of £9,000 on turnover of £14,000 (lower than in 2014 as the book has now been on the market since 2013). All profits generated by the trading company are transferred, under Gift Aid, to Women for Women International (UK). The financial statements of WfWI Services (UK) Ltd have not been consolidated with those of Women for Women International (UK), as they are not material to the overall group position.

Related parties and connected organisations

Related party transactions are detailed in note 14 to the financial statements.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Women for Women International (UK) for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and its income and expenditure of for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

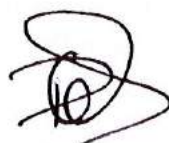
- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Deborah David
Chair



Paula Laird
Trustee and Chair of FGMC

Date: 31 May 2016

Date: 31 May 2016

Independent auditor's report to the members of Women for Women International (UK)

We have audited the financial statements of Women for Women International (UK) for the year ended 31 December 2015, which comprise the statement of financial activities, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out in the Trustees' Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Women for Women International (UK)

Independent auditor's report to the members of Women for Women International (UK)

For the year ended 31 December 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime; to take advantage of the small companies exemption in preparing the Trustees' Report; or to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

Date: 8 June 2016

Women for Women International (UK)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2015

		2015	2015	2015	2014	2014	2014
	Note	Restricted £000	Unrestricted £000	Total £000	Restricted £000	Unrestricted £000	Total £000
INCOME from:							
<i>Income from generated funds:</i>							
Donations and legacies:							
. Donations and Gift Aid	2	6	757	763	74	693	767
. Grants	2	1,475	74	1,549	1,463	103	1,566
Other trading activities:							
. Events		105	873	978	86	439	525
Income from investments:		-	7	7	-	5	5
Other income		-	7	7	-	12	12
Total income		1,586	1,718	3,304	1,623	1,252	2,875
EXPENDITURE on:							
<i>Fundraising activities</i>							
	4	-	633	633	-	480	480
<i>Subtotal: Income available for application to charitable activities</i>							
		1,586	1,085	2,671	1,623	772	2,395
<i>Charitable activities:</i>							
. Policy and Outreach	4	-	355	355	-	249	249
. Overseas Programmes	4	1,606	614	2,220	1,566	511	2,077
Total expenditure on charitable activities		1,606	969	2,575	1,566	760	2,326
Total expenditure	4	1,606	1,602	3,208	1,566	1,240	2,806
Net income/(expenditure) for the year and net movement in funds		(20)	116	96	57	12	69
Funds at beginning of year		255	687	942	198	675	873
Funds at end of year	12	235	803	1,038	255	687	942

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

There is no difference between the net movement in funds stated above and the historical cost equivalent.

Women for Women International (UK)

Balance sheet

31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible fixed assets	8	<u>10</u>	19
Current assets			
Debtors	10	407	478
Cash at bank and in hand		2,217	912
Short term deposits		<u>203</u>	361
		2,827	1,751
Creditors: amounts due within 1 year	11	<u>(1,799)</u>	(828)
Net current assets		1,028	923
Net assets	12	<u><u>1,038</u></u>	942
Funds			
<i>Income funds:</i>			
Restricted funds	12	235	255
Unrestricted funds:			
. Designated funds	12	-	50
. General funds	12	803	637
Total funds	12	<u><u>1,038</u></u>	942

Approved by the Trustees on 12 May 2016 and signed on their behalf by:



Deborah David
Chair
Women for Women International (UK)
Company Registration Number: 05650155 (England and Wales)

Date: 31 May 2016

Women for Women International (UK)

Cash Flow Statement

31 December 2015

	2015 £000	2014 £000
Cash flows from operating activities:		
Net income for the year	96	69
Interest receivable	(7)	(5)
Depreciation of fixed assets	10	10
Decrease/(increase) in debtors	74	(319)
Increase in creditors	971	361
Net cash provided by operating activities	<u>1,144</u>	<u>116</u>
Cash flows from investing activities:		
Bank interest received	4	5
Payments to acquire fixed assets	(1)	(23)
Net cash provided by/(used in) investing activities	<u>3</u>	<u>(18)</u>
Cash inflow before movement in short-term deposits	1,147	98
Decrease/(increase) in short-term deposits	158	(4)
Increase in cash in year	<u><u>1,305</u></u>	<u><u>94</u></u>
Analysis of cash and cash equivalents shown in balance sheet		
Balance at beginning of year	912	818
Increase in cash in year	1,305	94
Balance at end of year	<u><u>2,217</u></u>	<u><u>912</u></u>

Analysis of cash and cash equivalents

	Beginning of 2014 £000	Cash flow £000	End of 2014 £000	Cash flow £000	End of 2015 £000
Cash at bank and in hand	818	94	912	1,305	2,217
Short-term deposits	357	4	361	(158)	203
	<u>1,175</u>	<u>98</u>	<u>1,273</u>	<u>1,147</u>	<u>2,420</u>

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies

a) These accounts have been prepared for the year to 31 December 2015.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Charities SORP FRS 102⁷ issued on 16 July 2014 and the Charities Act 2011. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements, and have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This view is based on a detailed forecast of income, expenditure and cash flows to the end of 2016, and more summarised forecasts for 2017 and 2018. The Trustees have paid particular attention to unrestricted income and expenditure, which supports the charity's day-to-day operations, and are satisfied that the charity has sufficient free reserves to cover a temporary shortage of income for a reasonable period.

The charity constitutes a public benefit entity as defined by FRS 102.

b) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

When material and quantifiable, gifts in kind and donated services are included at a reasonable estimate of their value to the charity. Volunteer time is not included in the financial statements.

Income derived from events is recognised as earned.

c) Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Grant income is carried forward as a restricted fund where the charity is required to fulfil conditions before becoming entitled to it. A multi-year grant with conditions of fulfilment will be recognised across the accounting periods to which it relates.

d) Voluntary and grant income derived from fundraising efforts of Women for Women International (UK) but received through Women for Women International (US) will be recognised as earned within Women for Women International (UK) where that voluntary income is unrestricted and there is no requirement to comply with US regulation regarding charitable giving. For those occasions where US tax deductibility is requested, any unrestricted income will be recognised as earned within the Women for Women International (US) tax entity and Women for Women International (US) will make an unrestricted equivalent grant to Women for Women International (UK) in recognition of the associated fundraising efforts made.

e) Expenditure is recognised in the period in which it is incurred. Expenditure includes irrecoverable VAT.

f) Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on direct expenditure incurred, of the amount attributable to each activity.

Overseas Programmes	69% (2014 – 74%)
Policy and Outreach	11% (2014 – 9%)
Cost of Generating Funds	20% (2014 – 17%)

⁷ Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies (continued)

The main reason for the increase in the allocation to Cost of Generating Funds (and consequent decrease in the allocation to Overseas Programmes) is the increased investment in the main event in 2015, which generated almost 2.8 times the amount invested.

Monies raised for overseas programmes are paid as restricted grants to Women for Women International (US). Women for Women International (US) subsequently pays the monies to the overseas programmes in line with the donors' wishes and is responsible for monitoring the spending of the grant by the recipient.

Such expenditure relating to the overseas programmes is recognised in these financial statements when the obligation to Women for Women International (US) arises.

In the majority of cases, Women for Women International (UK) retains a proportion of the monies raised for overseas programmes in order to cover the costs of the related administration and support. Such overhead costs are charged to the relevant restricted fund to reflect this expenditure.

Policy and outreach costs are incurred in pursuance of the aim of influencing policy and activities of governmental and other institutions that drive the developmental agenda for women worldwide.

Costs of generating funds are those incurred in seeking voluntary contributions and holding fundraising events including the annual gala.

Support costs are costs relating to the organisational management and administration of the charity in support of its objects, and in compliance with constitutional and statutory requirements.

g) Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	33 1/3%
Furniture and fittings	20%

Items of equipment are usually not capitalised unless the purchase price exceeds £250.

h) Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

i) Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

j) Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

k) Restricted funds are to be used for specific purposes as laid down by the funder. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs, where permitted by the funder.

l) Unrestricted funds are donations and other income receivable or generated for the objects of the charity and comprise general funds and designated funds.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Trustees.

Designated funds are monies or assets set aside out of general funds and designated for specific purposes by the Trustees.

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies (continued)

m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

n) Contributions in respect of employees' personal pension plans are charged to the statement of financial activities in the year in which they are due.

o) Transactions during the year in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction, whilst assets and liabilities are translated into sterling at the rate ruling at the balance sheet date. Exchange differences are recognised through the statement of financial activities.

2. Voluntary income

Year ended 31 December 2015	Restricted £000	Unrestricted £000	Total £000
Donations and Gift Aid:			
Donations from individuals and corporations	6	452	458
Sponsorship donations	-	259	259
Gift Aid	-	46	46
	<u>6</u>	<u>757</u>	<u>763</u>
Grants receivable:			
Restricted grants (see note 12)	1,475	-	1,475
Unrestricted grants:			
- Sackler Foundation	-	25	25
- Lancashire Foundation	-	20	20
- BBC Radio 4 appeal	-	12	12
- Other unrestricted	-	17	17
	<u>1,475</u>	<u>74</u>	<u>1,549</u>
Total	<u>1,481</u>	<u>831</u>	<u>2,312</u>

"Donations from individuals and corporations" above included £103,000 (2014: £190,000), and "Grants receivable" above included £107,000 (2014: £75,000) received in US dollars through Women for Women International (US) (see note 14).

Year ended 31 December 2014	Restricted £000	Unrestricted £000	Total £000
Donations and Gift Aid	74	693	767
Grants receivable	1,463	103	1,566
Total	<u>1,537</u>	<u>796</u>	<u>2,333</u>

3. Gifts in kind and donated services

Support in the form of gifts in kind and donated services, was received by the charity during the year ended 31 December 2015. The sum of £50,000 has been recorded within the Statement of Financial Activities in estimate of the value of such invaluable support. This relates to the venue, food and drink for the She Inspires Art event, and accommodation for some of the performers.

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2015

4. Expenditure	Cost of Generating Funds £000	Policy & Outreach £000	Overseas Programmes £000	Support costs £000	2015		2014	
					Total £000	Total £000	Total £000	Total £000
Year ended 31 December 2015								
Staff costs (Note 6)	166	189	123	206	684	604	604	604
Marketing and events	360	3	2	-	365	214	214	214
Consultancy	26	107	-	8	141	98	98	98
IT Expenditure	-	-	-	3	3	8	8	8
Legal and professional fees	-	-	-	6	6	1	1	1
Books and subscriptions	3	4	-	1	8	6	6	6
Travel	5	6	2	4	17	18	18	18
Other staff costs	3	7	-	9	19	12	12	12
Premises	-	-	-	95	95	107	107	107
Postage, stationery, telephone	3	3	-	7	13	21	21	21
Overseas Programmes funding	-	-	1,819	-	1,819	1,684	1,684	1,684
Depreciation	-	-	-	10	10	10	10	10
Bank charges	-	-	-	12	12	10	10	10
Audit fee	-	-	-	10	10	12	12	12
Other costs	3	-	-	3	6	1	1	1
	569	319	1,946	374	3,208	2,806	2,806	2,806
Support costs allocated to grants management	-	-	48	(48)	-	-	-	-
	569	319	1,994	326	3,208	2,806	2,806	2,806
Support costs	64	36	226	(326)	-	-	-	-
Total	633	355	2,220	-	3,208	2,806	2,806	2,806

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

5. Net income for the year

This is stated after charging:

	2015	2014
	£000	£000
Depreciation	11	10
Auditor's remuneration:		
- Statutory audit	10	12
- Non-audit services	4	1
- Operating lease rentals: property	63	62

6. Staff costs and numbers

Total staff costs were as follows:

	2015	2014
	£000	£000
Salaries and wages	596	529
Social security costs	63	55
Pension costs	23	17
Other benefits	2	3

The above costs include compensation for loss of office of £4,000 relating to a redundancy during the year (2014: £nil).

No Trustee received any remuneration in respect of their services as a Trustee during the year (2014: none).

Key management personnel during the year and the previous year were Executive Director Brita Fernandez-Schmidt; Fundraising & Marketing Director Shivonne Graham; and Finance & Operations Directors Alix Garfath-Cox (until 30 June 2014) and Patrick Oram (from 1 July 2014). Their staff costs were as follows:

	2015	2014
	£000	£000
Salaries and wages	232	216
Social security costs	29	27
Pension costs	13	10
Other benefits	1	1

The number of employees who earned more than £60,000 during the year was as follows:

	2015	2014
£60,001-£70,000	1	1
£70,001-£80,000	1	1
£80,001-£90,000	1	-

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2015	2014
	No.	No.
Generating funds	3.8	3.7
Charitable activities	7.7	7.3
Support	3.7	3.5

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

The closing number of employees (full-time equivalent) was as follows:

	2015	2014
	No.	No.
Generating funds	3.5	3.4
Charitable activities	8.4	7.1
Support	3.7	3.7
	<u>15.6</u>	<u>14.2</u>

7. Taxation

Women for Women International (UK) is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. Tangible fixed assets

As at 31 December 2015	Furniture & fittings £000	Equipment £000	Total £000
Cost:			
Beginning of year	3	49	52
Additions in year	-	2	2
End of year	<u>3</u>	<u>51</u>	<u>54</u>
Depreciation:			
Beginning of year	2	31	33
Charge for year	-	11	11
End of year	<u>2</u>	<u>42</u>	<u>44</u>
Net book value:			
Beginning of year	<u>1</u>	<u>18</u>	<u>19</u>
End of year	<u>1</u>	<u>9</u>	<u>10</u>

9. Trading subsidiary

On 13th May 2013, the Trustees of Women for Women International (UK) established a new company, WfWI Services (UK) Ltd. Women for Women International (UK) is the sole member of WfWI Services (UK) Ltd, a general trading company which sells Women for Women International's *Share* cookbooks and a calendar containing *Share* recipes.

The financial statements of WfWI Services (UK) Ltd have not been consolidated with those of Women for Women International (UK), as they are immaterial to the overall group position. The aggregate reserves of the company at 31 December 2015 and 31 December 2014 were £nil. A summary of the trading results of WfWI Services (UK) Ltd for the year ended 31 December 2015 is given below.

WfWI Services (UK) Ltd

Profit and loss account

	2015	2014
	£000	£000
Turnover	14	24
Cost of sales	(3)	(2)
Gross profit	<u>11</u>	<u>22</u>
Administrative expenses	(2)	(1)
Profit on ordinary activities before taxation and charitable donation	<u>9</u>	<u>21</u>
Charitable donation	(9)	(21)
Retained profit for the year	<u>-</u>	<u>-</u>

Accounts of the company will be filed at Companies House. The registered office of the company is 32-36 Loman Street, London SE1 0EH.

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

10. Debtors

	2015	2014
	£000	£000
Grants receivable	218	187
Prepayments and rental deposit	45	41
Accrued income	135	180
Due from subsidiary undertaking (Note 9)	9	70
	<u>407</u>	<u>478</u>

11. Creditors: amounts due within 1 year

	2015	2014
	£000	£000
Trade creditors	21	15
Commitments to overseas programmes (Note 14)	703	735
Taxation and social security	19	15
Pension creditor	6	2
Accruals	98	54
Deferred income (Note 11a)	935	3
Other creditors	17	4
	<u>1,799</u>	<u>828</u>

Income has been deferred because the charity has not yet met the conditions for recognising the income. The movements on deferred income are analysed below.

11a. Movement on deferred income

2015	Beginning of year	Funds received	Income released	End of year
	£000	£000	£000	£000
Deposit for Kosovo trip	3	-	(3)	-
Grant - Funding Leadership and Opportunities for Women ("FLOW")	-	935	-	935
	<u>3</u>	<u>935</u>	<u>(3)</u>	<u>935</u>

2014	Beginning of year	Funds received	Income released	End of year
	£000	£000	£000	£000
Deposit for Kosovo trip	-	3	-	3

12. Movements in funds

2015	Beginning of year	Income	Expenditure	Transfers	End of year
	£000	£000	£000	£000	£000
Restricted funds:					
<i>Events:</i>					
Country trip donations - Bosnia	-	17	(17)	-	-
Art Event pledge	-	66	(66)	-	-
Luncheon pledge	-	22	(22)	-	-
<i>Donations:</i>					
Donations from individuals	-	6	(6)	-	-
<i>Grants:</i>					
BACIT Foundation – Bosnia and Iraq	-	121	(121)	-	-
Community Foundation of Louisville (Brooke and Matthew Barzun) – Iraq	-	34	(34)	-	-
De Beers – Afghanistan and Kosovo	-	32	(32)	-	-
Brillig Charitable Trust – Afghanistan	-	16	(16)	-	-

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

2015	Beginning of year £000	Income £000	Expenditure £000	Transfers £000	End of year £000
DFID - DRC	-	335	(335)	-	-
DFID - Nigeria	-	378	(378)	-	-
Economist Group Charitable Trust – Nigeria	-	15	(15)	-	-
FCO – Afghanistan	-	66	(66)	-	-
Mazars Charitable Trust – Afghanistan	-	15	(15)	-	-
Millby Foundation – monitoring, evaluation, policy and advocacy	255	300	(320)	-	235
Swarovski Foundation – Nigeria	-	56	(56)	-	-
Anonymous – DRC	-	52	(52)	-	-
Anonymous - Kosovo	-	30	(30)	-	-
Anonymous – South Sudan	-	25	(25)	-	-
Total restricted funds	255	1,586	(1,606)	-	235
Unrestricted funds:					
Designated fund - development	50	-	-	(50)	-
Fixed asset fund	19	(9)	-	-	10
General reserve	618	1,727	(1,602)	50	793
Total unrestricted funds	687	1,718	(1,602)	-	803
Total funds	942	3,304	(3,208)	-	1,038

12a. Analysis of net assets between funds

2015	Restricted funds £000	Designated funds £000	General funds £000	Total funds £000
Tangible fixed assets	-	-	10	10
Net current assets	235	-	793	1,028
Net assets at end of year	235	-	803	1,038
2014				
Tangible fixed assets	-	-	19	19
Net current assets	255	50	618	923
Net assets at end of year	255	50	637	942

Information relating to restricted funds

BACIT Foundation – Bosnia-Herzegovina, and Iraq

£121,000

The BACIT Foundation's generous donation supported Women for Women International's activities in Bosnia-Herzegovina, including developing women's skills in medicinal and aromatic herb production, teaching women how to turn their products into successful businesses, and supporting the development of women's associations. A portion of funds is also being used to support Women for Women International's new programme with refugee and internally displaced women in the Kurdistan Region of Iraq.

Brillig Charitable Trust - Afghanistan

£16,000

In 2015, the Brillig Charitable Trust supported 25 women to participate in our 12-month social and economic empowerment programme, equipping them with an understanding of their value in family and community life; awareness of their rights; information about nutrition, reproductive health, hygiene and other basic health care; and vital skills by which to sustain an income through individual micro businesses or self-help groups.

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

Community Foundation of Louisville (Brooke and Matthew Barzun) - Iraq **£34,000**

In 2015, we received the first tranche of a three-year investment from the Community Foundation of Louisville in a new programme aimed at tackling the desperate situation of Syrian refugees and Iraqi internally displaced women. Women for Women International is working with local partner organisations to provide affected women with access to psychosocial counselling as well as life skills and business skills training to enable them to develop coping mechanisms and the confidence to make their own decisions. We are engaging male community leaders and male relatives of the women we serve to promote women's rights and protect them from gender-based violence, a daily reality in the Kurdistan Region of Iraq.

De Beers Diamond Jewellers Limited – Afghanistan and Kosovo **£32,000**

In the second year of our partnership, De Beers granted £32,000 to Women for Women International (UK) in conjunction with their 'Moments in Light' talented women campaign. Their 2015 investment supported groups of women in Afghanistan and Kosovo to enrol in our year-long life skills and vocational training programme, and learn vital business and numeracy skills to help them earn an income.

DFID Global Poverty Action Fund - DRC **£335,000**

2015 marked the final year of our three-year grant worth £862,000 for activities in the Democratic Republic of the Congo, funded by the UK Government's Department for International Development (DFID). The £335,000 granted in 2015 has supported 2,000 women in South Kivu to enrol in our year-long life skills and vocational training programme, specialising in agribusiness. In addition, we engaged with a total of 1,650 male leaders and community members through our Men's Engagement Programme.

DFID Global Poverty Action Fund - Nigeria **£378,000**

During the second year of our three-year DFID grant in support of our Nigeria programme, 1,500 Nigerian women were supported through our life skills and vocational training programme and 1,420 men were reached on women's rights issues through direct training and community events. Progress was also made in implementing a longitudinal evaluation of the training for male leaders that is being conducted in order to improve understanding of how to engage men in Nigeria to promote women's rights. The total value of this three-year grant is £959,000.

Economist Group Charitable Trust - Nigeria **£15,000**

In 2015, the Economist Group Charitable Trust supported a group of 25 women to complete our year-long programme in Nigeria, learning vital life skills, rights education and vocational training skills.

Foreign and Commonwealth Office - Afghanistan **£66,000**

The UK Government's Foreign and Commonwealth Office in Afghanistan supported our critical Men's Engagement Programme (MEP) in Afghanistan, directly engaging 575 male leaders with training on women's rights and economic empowerment. The grant enabled us to upgrade and enrich our MEP curriculum, as well as develop materials that are being used by male leaders to guide their own outreach with other male community members.

Mazars Charitable Trust - Afghanistan **£15,000**

Through a grant of £15,000, Mazars Charitable Trust enabled the participation of 25 women in our 12-month social and economic empowerment programme, providing them with the skills, knowledge and resources to create change for themselves and their families.

The Millby Foundation **£300,000**

This final tranche of the vital three-year investment from the Millby Foundation is supporting the global organisation to upgrade our Monitoring and Evaluation systems as well as analyse and present the data we are gathering for programme learning, decision-making and the evidence base on making change for women in challenging contexts. This grant is supporting Women for Women International to increase our impact through policy advocacy to amplify women's voices and create a supportive environment for women.

Swarovski Foundation - Nigeria **£56,000**

Through its first tranche of a three-year grant in 2015, Swarovski Foundation's £56,000 contribution supported the participation of 169 marginalised Nigerian women in Women for Women International's 12-month social and economic empowerment programme, thereby enabling their access to vital tools, knowledge and resources to break free from poverty and participate with confidence in their families and communities.

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2015

Anonymous – Democratic Republic of the Congo

£52,000

A one-year grant was received to support our work in DRC, including social and economic empowerment training; men's engagement activities; supporting women's ability to establish and run businesses following the training; and local advocacy.

Anonymous - Kosovo

£30,000

In 2015 Women for Women International (UK) received a one-year grant to support 25 women to complete our year-long programme in Kosovo, and give them access to vital micro-business capital to increase the yield and income of women's co-operatives.

Anonymous – South Sudan

£25,000

In 2015, we received the final tranche of this three-year grant that contributed to the participation of 100 women per year in Women for Women International's year-long life skills and vocational training programme in South Sudan, encompassing rights awareness, life skills, leadership education and vocational skills, and ultimately empowering them to be self-sufficient and active members of society.

13. Operating lease commitments

The charity had commitments at the end of the year under operating leases expiring as follows:

	2015 £000	2014 £000
Property, less than 1 year	16	16
Other, less than 1 year	-	5
Other, 1 year or more	-	11
	<u>16</u>	<u>32</u>

14. Related parties

Women for Women International (US) ("WfWI (US)") is the sole member of Women for Women International (UK) ("WfWI (UK)").

During the year:

- WfWI (US) collected grant income of £103,000 (2014: £190,000) on behalf of WfWI (UK);
- WfWI (US) collected donation income of £107,000 (2014: £75,000) on behalf of WfWI (UK);
- WfWI (US) charged programme costs of £971,000 (2014: £1,069,000) to WfWI (UK) in relation to UK grants;
- WfWI (US) charged operating expenses of £3,000 (2014: £21,000) to WfWI (UK);
- WfWI (UK) charged operating expenses of £4,000 (2014: £18,000) to WfWI (US).

At year end the net amount due to WfWI (US), including commitments to overseas programmes, was £703,000 (2014: £735,000) (see Note 11).

Jewelle Bickford, Tony Gambino and Amy Towers are US-based Trustees of WfWI (UK) and Directors of WfWI (US).

Deborah David is a Trustee of WfWI (UK) and was a Director of WfWI (US) until 12 February 2015.

Celia Cattelain is a Trustee of WfWI (UK) and was appointed a Director of WfWI (US) on 1 March 2015.

Hannah Lowy Mitchell is a Trustee of WfWI (UK) and was appointed a Director of WfWI (US) on 4 June 2015.

Michelle Yue is a Trustee of both WfWI (UK) and the Millby Foundation.

The aggregate amount donated by the Trustees to WfWI (UK) during the year was £84,000 (2014: £69,000).