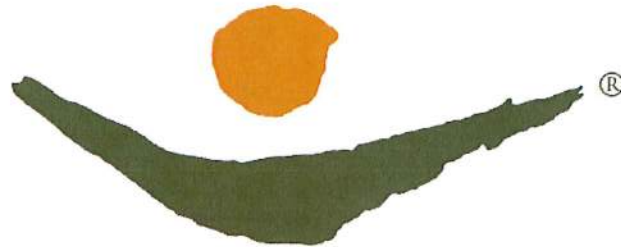


Company no. 05650155
Charity no. 1115109



WOMEN *for* WOMEN
International

Women for Women International (UK)

Report and Financial Statements

31 December 2014

Women for Women International (UK)
Report and Financial Statements
For the year ended 31 December 2014

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Women for Women International (UK)

Reference and administrative information

For the year ended 31 December 2014

Status	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 Secretary is Patrick Oram.	
Governing document	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.	
Registered office and operational address	32-36 Loman Street, London SE1 0EH	
Trustees (Committee membership in brackets)	Celia Cattelain (Chair) (F; N; R) Jewelle Bickford Lady Penelope Holmes (N; P) Lady Hannah Lowy Mitchell (N; P) Diana Saghi (P) Hikari Yokoyama (M)	Deborah David (F; N; R) Jonathan Da Costa (F) Paula Laird (F) Lyndsey Posner (N) Stephanie Wong (Vice Chair) (M) Michelle Yue (M)
	Key to Committees: F = Finance & General Management Committee (FGMC); N = Nominations Committee; R = Remuneration Committee; P = Policy Working Group (PWG); M = Marketing & Fundraising Working Group (MFWG)	
	Trustee appointments and resignations are listed on page 19.	
Non-Trustee Committee members	Elizabeth Padmore (F) Annie Maccoby (P) Nora Lankes (P)	Lady Anne Greenstock (P) Laurence Custot (P)
Principal staff	Brita Fernandez Schmidt Shivonne Graham Patrick Oram (from 1 July 2014) Alexandra Garfath-Cox (to 30 June 2014)	Executive Director Fundraising and Marketing Director Finance and Operations Director Finance and Operations Director
Bankers	Coutts & Co 440 Strand London WC2R 0QS Clydesdale Bank 35 Regent Street London SW1Y 4ND	HSBC 28 Borough High Street London SE1 1YB
Solicitors (<i>pro bono</i>)	Simmons & Simmons City Point One Ropemaker Street London EC2Y 9SS O'Melveny & Myers Warwick Court 5 Paternoster Square London EC4M 7DX	Baker & McKenzie 100 New Bridge Street London EC4V 6JA Clifford Chance 10 Upper Bank Street London E14 5JJ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	

Women for Women International (UK)
Report of the Trustees
For the year ended 31 December 2014

The Trustees present their report and the audited financial statements for the year ended 31 December 2014.

The reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities issued in March 2005.

Women for Women International (UK)

Chair of the Board of Trustees¹



Celia Cattelain

Women for Women International (UK)

Executive Director



Brita Fernandez Schmidt

Who We Are

Women for Women International (“WfWI”)² 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, WfWI has supported more than 420,000 women in eight conflict-affected countries – Afghanistan, Bosnia-Herzegovina, the Democratic Republic of Congo (DRC), Iraq, Kosovo, Nigeria, Rwanda and South Sudan.

We believe that with access to knowledge, skills and resources, women are empowered to make positive decisions for themselves and their families. Our year-long women’s empowerment programme therefore combines life skills training and rights awareness education with market-based vocational training and small business start-up support - skills which we believe are vital to enable women to break the cycle of poverty and help rebuild their communities in some of the world’s most insecure countries.

In addition to our women’s empowerment 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, with plans in place to introduce it in South Sudan during 2015.

Everything we do seeks to create a supportive environment in which women can thrive and work towards self-sufficiency in all aspects of their lives: health and wellbeing, economic stability, family and community participation, and building social connections on a local, national and international scale.

In 2005, WfWI established Women for Women International (UK)³ (“WfWI (UK)”) 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. By raising funds to provide education and training for such women, and by building

¹ Celia Cattelain succeeded Deborah David as Chair on 1 March 2015

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

³ WfWI (UK) registered address: 32-36 Loman Street, London SE1 0EH, United Kingdom

awareness and influencing policy in the UK and Europe, WfWI (UK) seeks to support and amplify the work of WfWI 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

We envision a world where no one is abused, poor, illiterate or marginalised; where community members have full and equal participation in the processes that ensure their health, well-being and economic independence; and where everyone has the freedom to define the scope of their life and to achieve their full potential.

The Women We Work With

Since 1993, we have served over 420,000 of the poorest women in war-affected countries who confront overwhelming challenges. Of the women we serve:

- More than 50% have never been to school
- 95% earn less than \$1.25 per day
- Less than 1 in 10 know their legal and human rights
- Less than 1 in 3 say they understand good nutrition.

WfWI believes that empowering women to participate in their communities and social and political processes is good for local economies. Evidence shows that women reinvest 90% of their earnings into their families, compared to 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 Women’s Empowerment 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.

Survey data from across all eight of our target countries shows that:



Women’s income increases almost five-fold, from £0.19 per day at enrolment to £0.92 at graduation; and £1.11 two years after graduation.



75% of our graduates are saving, up from just 18% at enrolment.



Only 7% of women had educated another woman on her rights at enrolment, 67% had done so by graduation, rising to 88% two years after graduation.



At enrolment, only 4% of women felt equipped to stop violence against them. By graduation, 31% had reported stopping violence against them, rising to 44% two years after graduation.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2014

2. Women Promote Health and Wellbeing: 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 cooperatives, to pool resources and advance their interests.

2014 in numbers

- WfWI enrolled more than 20,000 women in our global programme
- UK sponsorships increased from 530 to 762
- WfWI (UK) raised £2.87 million
- 79% of income was expended on charitable activities
- 81% of expenditure was expended on charitable activities
- Grants and sponsorships exceeded 60% of income
- Expenditure on overseas programmes exceeded £2 million

2014 in brief

The Trustees were pleased with progress against the key objectives, which was demonstrated in the organisation's financial performance and should provide a solid platform for future growth.

Objective One: Mobilise Resources to Support our Country Programmes

In a year which saw heightened levels of insecurity in many of the countries where we work, we were able to increase our income by 30% to £2.87 million and increase our expenditure on overseas programmes by 72% to more than £2 million. We invested a further £244,000 in policy and outreach programmes. In all, we dedicated 79% of our income to programmes, policy and outreach. We also increased the share of our income generated from grants and sponsorships to more than 60% and deepened our relationships with both personal and corporate donors.

Objective Two: Amplify Women's Voices

In 2014 WfWI engaged with strategic opportunities to increase its influence to ensure that the voices of women in conflict-affected countries were heard. We published policy and research reports to provide an evidence base of women's experiences and research findings. We developed new partnerships and strengthened existing ones. We engaged with key decision-makers nationally and internationally. And we increased our presence in all forms of media, including social media.

Objective Three: Run an Effective and Financially Sustainable Organisation

During 2014 the organisation launched a new website with a consistent global look and feel, and a content management system that allows us to keep the website fresh and relevant. We introduced automated direct debit and improved our ability to accept online donations. We also took major steps towards the introduction of a new contact database planned for the first half of 2015.

WfWI (UK) is committed to responsible governance, and continued to maintain a tight system of internal control throughout the year. We were pleased to be able to commit the whole of the increase in our income to programmes, whilst maintaining free reserves at the level set by the Trustees to provide a cushion against unforeseen circumstances.

2014 in detail

As a global organisation, WfWI enrolled more than 20,000 women in 2014 across our eight programme countries. WfWI (UK) contributed to this success through the generosity of our donors, raising a total of £2.87 million in 2014 – an increase of 30% over 2013. Of this, we channelled £2.27 million into programmes, policy and outreach, representing 79% of total income and 81% of total expenditure.

In achieving this we were able to improve the dependability of our income streams by increasing the proportion of our income generated from multi-year grants and ongoing sponsorships, whilst diversifying our sources of income by trying new approaches to raising funds. Income from grants almost doubled compared with 2013, and income from sponsorships increased by almost half.

By partnering with highly talented individuals and like-minded organisations, we have collaborated on products including perfume, clothing, and a calendar inspired by the *Share* cookbook we published in 2013, all raising vital funds for our work and increasing awareness. We also continue to believe in the efficacy of high profile events, and secured generous sponsorship for our highly successful gala and fashion show.

In 2014 we strengthened our existing brand partnerships and developed new ones. We built strong media relationships, and engaged supporters through social media. We continued our focus on policy, monitoring and evaluation to amplify our programme work. The Global Summit to End Sexual Violence In Conflict (ESVC) in June provided an important opportunity to showcase our work and amplify voices through the media, events and other outreach. WfWI (UK) has strategically engaged with opportunities to increase its influence to ensure that the voices of women in conflict-affected countries are heard.

Objective One: Mobilise Resources to Support our Country Programmes

Mobilise resources to help women enrol in the year-long programme; and support investment in four programme initiatives to increase WfWI's long-term impact.

2014 saw considerable challenges for women in the countries where we work, including the Ebola virus in West Africa; the rise of extremist groups such as ISIL in Iraq and Syria; Boko Haram in Nigeria; the eruption of civil war in South Sudan; and the withdrawal of foreign troops

Key programme activities and highlights in 2014

- WfWI enrolled more than 20,000 women across our eight country programmes in 2014.
- We have reached more than 2,200 male community leaders, to raise awareness of women's rights in Afghanistan, Nigeria, and the DRC. We will begin men's engagement activities in South Sudan in 2015.
- In December 2014, we piloted a six-month project to support over 400 Syrian women refugees living in the Kawergosk refugee camp in the Kurdistan Region of Iraq (KRI). Working with a local organisation, WfWI is helping to provide displaced women with psychosocial support and business skills training. The pilot will help us examine the gaps in services for women refugees to help determine our longer-term strategy for the Syria crisis.
- Due to rising insecurity in Iraq, WfWI made the difficult decision to close our country office there. We remain aware of the tremendous need that persists in Iraq, and continue to monitor the situation. We will continue to work in the KRI through local partners.
- Twenty years since its establishment, our very first country office – Bosnia-Herzegovina – began an exciting transition that will see 'Zene za Zene' ('Women for Women' in Bosnian) become an independent local NGO by 2016. Focusing on providing support to tackle the modern-day realities faced by women in Bosnia, Zene za Zene is helping women to form cooperatives to cultivate medicinal and aromatic herbs for income generation, amongst other activities.
- Our Kosovo programme is working to unite Serbian and Kosovar-Albanian women. After many years of building trust, our first group of mixed ethnicities completed the programme. In a country where ethnic tensions are still strong, WfWI is pioneering a way to unite women for economic partnership.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2014

from Afghanistan. Many of the women we support encountered increased levels of violence and instability.

Our supporters and staff rose to face these challenges and make 2014 a remarkable year of achievement for WfWI and its programmes.

We increased our income by 30% to £2.87 million and our expenditure on overseas programmes by 72% to more than £2 million. We invested a further £244,000 in policy and outreach programmes. In all, we dedicated 79% of our income to programmes, policy and outreach.

Mobilising Resources

WfWI (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 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 how investing in women supports wider change.

Sponsorship and regular gifts

Sponsorship is at the heart of WfWI, creating unique, one-to-one connections between the women survivors of war we serve and our supporters around the world. Since 1993, more than 87,900 individuals from 75 countries have sponsored one or more women through our year-long training programme.

By making a regular monthly donation, a sponsor enables a woman from one of our programme countries - their 'sister' - to access our training, which equips her with business and vocational skills, rights awareness and health education, and critical life skills. At enrolment, they discover their sister's name, the country where she lives, and some basic details about her family and circumstances, along with a photo if she is happy to provide one and it is safe for her to do so. Over the course of the year, sponsors receive regular e-updates on what their sister is learning and the impact this is having in her and her family's life. Sponsors are able to send messages of support to their sister online to develop their relationship. The women in our programmes greatly value these letters as a source of encouragement and belief in their potential.

Sponsors also frequently comment on the positive impact that the connection has in their own lives, bringing them close to the work that we do in conflict-affected countries and the life-changing impact their contribution makes. Most will continue their support after their sister graduates from the programme and will be re-matched with another woman waiting to enrol. In fact, the majority of our sponsors have maintained their commitment for several years, thereby empowering a succession of women and their families to move from crisis and poverty to stability and economic well-being.

WfWI (UK) finished 2014 with 762 active sponsorships representing annualised income of £201,000, and an increase of 43.8% over the 530 active sponsorships in place at the end of 2013. We see sponsorship as an area of significant potential growth, and plan to build on the very promising momentum we have established.

How do we plan to grow sponsorship?

- Neal's Yard Remedies (NYR) have enthusiastically supported us since 2011 through an annual International Women's Day donation. A new three-year partnership with NYR, launched in 2015, will focus on recruiting more UK sponsors through their extensive employee and customer networks. We hope to build similar relationships with other corporate supporters.

"I'm truly inspired by the courage women show to improve their lives, and that of their families and communities... To me this programme shows that real progress can be achieved through the support and encouragement of personal growth and empowerment"

Lamiju, Sponsor, London

Women for Women International (UK)

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- Our increased media presence and strategy to engage the media with stories, events and comment is increasing awareness of our work, culminating in new sponsorships. This was particularly evident around International Women's Day in March, and the ESVC Summit in June. We estimate that these two events together generated 50 new sponsorships.
- We have also found new and interesting ways to engage and retain our existing sponsors, and attract new ones. Our screening of *Sweet Dreams*, an award-winning documentary on the first women's drumming troupe in Rwanda to accept women from both sides of the 1994 conflict, gave supporters a tangible example of the incredible power of reconciliation and hope. Thanks to the generosity of The Lexi Cinema and Green & Blacks, who respectively provided the venue and ice cream free of charge, the event – costing supporters just £20 – raised over £1,700 for our work, and the Q&A session provided an opportunity to engage with the issues faced by women in the aftermath of war, and their courage in building peace.

Innovation in Donor Support and Fundraising

WfWI (UK) is extremely grateful to our supporters, whose diverse range of talents, skills and resourcefulness has helped to raise vital awareness and funds for our programmes. This year, we have been privileged to benefit from a supporter who raised over £6,000 by swimming the English Channel, and another whose photography and art auction raised over £5,000 for our work.



Another highlight has been the launch of the #MOTHERTEE initiative, by creator and editor of the 'Selfish Mother' blogzine, Molly Gunn. The MOTHER t-shirt collection was developed to show solidarity with the global sisterhood, helping other women to build better lives for themselves and their families. All profits are donated to WfWI (UK), raising a total of £1,200 to date.

Each of our eight student societies has creatively engaged with WfWI (UK)'s work this year. Through activities including sponsored runs, spinning challenges and film screenings, students at Warwick University sponsored 18 women in 2014. Leeds University students produced their own cookbook – inspired by WfWI (UK)'s *Share* cookbook – gathering recipes from students, food bloggers and well-known chefs, and selling over 200 copies to date.

Major Gifts and Special Events

With the assistance of highly creative supporters and committee members, WfWI (UK) continued to deliver a range of high profile events in 2014, raising vital funds and introducing new supporters. Our 2014 'Summer Evening' Gala, held at the Royal Opera House, raised over £225,000 for our work. The event, sponsored by De Beers and co-chaired by Alexandra Meyers and Hikari Yokayama, attracted more than 290 people and included a three-course meal by Hemsley & Hemsley, and performances by Royal Opera House soprano Kiandra Howarth, actress Lily Cole and singer Lianne La Havas. Post-event analysis revealed that 56% of our guests were new supporters, allowing us to introduce our mission to 162 new people.

Our November Fashion Show, hosted in partnership with Browns and sponsored by Swarovski, took place at the fashionable Vinyl Factory Brewer Street car park in Soho amongst Robert Storey and Quentin Jones' art exhibition, and raised £57,000 for WfWI (UK). The evening commenced with an introduction from long-time supporter and Browns founder Mrs Joan Burstein CBE and shoe designer Charlotte Olympia Dellal, who spoke movingly about the importance of WfWI's work in helping to rebuild families, homes and livelihoods in the aftermath of war. More than 130 guests attended the star-studded event, including WfWI ambassadors Arizona Muse and MyAnna Buring.

In addition to our popular events, we seek to build highly personalised relationships with our key supporters, understanding their interests, talents, and motivations in supporting us. One way to build meaningful relationships is through our Leadership Circle, a forum for our major donors to introduce their networks to the organisation and to raise awareness for the women we serve. Our Leadership Circle currently has 50 members in London alone. In January 2014 a Leadership Circle was established in

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2014

Geneva, which now has more than 30 members. During its first year of operation, the Geneva Circle has organised multiple fundraising and networking events, including a fashion show and a film screening of Angelina Jolie's *In the Land of Blood and Honey* which raised more than £4,000 for our work.

Other supporters have participated in challenges and events which have raised over £25,000 for our programmes. Fourteen supporters took to their bicycles to complete the 100km London *Nightrider* Challenge; a further 29 people ran the 10km *My Step Her Stride* challenge; and six supporters completed the Bosnia March of Peace in July. Our successful Matched Giving campaign in December 2014, in partnership with The Big Give and a generous donor, raised over £66,000 in one week.

Corporate Partnerships

Corporate partnerships continue to play an important role in WfWI (UK). Underpinning all our partnerships is a shared vision to create the best opportunities for women to flourish. As well as providing vital funding to enrol more women in our programmes, our corporate partners help to introduce our work to new audiences, connecting more people to our mission. We are grateful for the various different ways in which companies engage with us. Highlights in 2014 included:

- Alongside their generous annual donation on International Women's Day, Neal's Yard Remedies (NYR) partnered with WfWI graduates in Bosnia-Herzegovina to help establish cooperatives to cultivate and harvest medicinal and aromatic herbs, one of Bosnia's fastest-growing sectors. NYR's invaluable support is helping WfWI-graduate cooperatives 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.
- Crystal jewellery firm Swarovski has been a long-term supporter of our fundraising events in the UK, generously supporting our November Fashion Show in 2014. Our relationship was further deepened when the Swarovski Foundation awarded a three-year grant to support over 450 women in Nigeria to enrol in our programme.
- To launch our partnership with De Beers and celebrate women who are masters of their craft, De Beers' *Moments in Light* global media campaign is helping to raise awareness of our work in the media and through their customer base. Through their partnership, De Beers has already supported women in our programmes in Afghanistan, Kosovo, Nigeria and Rwanda.
- *Share*, the cookbook developed by a dedicated group of supporters who collected recipes from humanitarians and celebrities, has sold approximately 40,000 copies across 20 countries since its launch in 2013, generating more than £40,000 for the charity. Published in the UK, USA and Germany by Kyle Books, *Share* has received over 100 mentions in the media, and was the first ever cookbook featured on the Morgan Stanley Summer Reading List. In 2014, Tigerprint transformed *Share* into a 2015 calendar, sold in 170 Marks & Spencer stores nationwide, raising £4,000 for our work.

Other corporate partners that have donated in-kind time and products and whose contributions have supported our success in 2014 include Green & Blacks, Barclays, Aspire, Clifford Chance, O'Melveny & Myers, Baker & McKenzie, and Simmons & Simmons.

Government and Grants

Grants contributed income of £1.57 million during 2014, representing 54.5% of our income, compared with £0.79 million in 2013, which represented 36% of income. Placing great importance on developing, strengthening and maintaining relationships with grant-making bodies, our grants portfolio continued to grow in 2014 to over 22 grants from a range of sources – including statutory, corporates, trusts, foundations and major donors. These restricted grants have directly impacted over 5,000 women and 2,200 men across the countries where we work.

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In July 2014 WfWI (UK) completed the first 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 the second year of the grant, WfWI (UK) will undertake 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.

In order to effectively manage these grants and continue to secure new grants, WfWI (UK) has invested in people and processes over the past year 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

Share information with opinion-formers, decision-makers, and other relevant stakeholders by using evidence of our programmatic outcomes and our impact, amplifying women's voices.

With access to some of the world's most marginalised women in countries affected by conflict, WfWI's focus on building women's self-reliance in all areas of life is unique in the international aid sector. It is therefore our responsibility to amplify their voices to share their experiences, needs and hopes in forums where they would otherwise be unheard, and to influence the ways that development partners and professionals seek to support them.

Our strategy to amplify women's voices has two key components. First, we have piloted a new policy strategy to increase our influence with government and other policy-makers; and second, we have increased our media (and social media) activity and presence to raise awareness amongst the general public.

Policy advocacy: influencing and shaping policy

Launched in January 2014, our policy strategy seeks to build a sound evidence base from our 20 years' experience working with the most marginalised women survivors of war, as well as engaging with networks and government to shape debates and policies affecting women in post-conflict countries.

Our Reach: Grants

- 400 Syrian refugees living in the Kurdistan Region of Iraq are receiving psychosocial counselling; and a further 20 widows are benefitting from hands-on business skills training and mentoring to establish, manage and grow their businesses into profitable enterprises, thanks to a very generous supporter.
- Over 750 women and 150 men completed their training in Afghanistan in the final year of a three-year grant from the Human Dignity Foundation.
- 2,000 women farmers living in the DRC have benefitted from the second year of our three-year grant from the UK Department for International Development (DFID). In addition, our Men's Engagement Programme trained 77 male leaders, who in turn trained over 900 men in women's rights.
- The first year of our three-year DFID grant to Nigeria has supported over 1,500 women through the programme, and reached over 1,100 men through direct training and community events.
- ICAP Charity Day 2014 is funding 140 women in our South Sudan programme, and we are developing a curriculum to begin a Men's Engagement Programme to help reduce gender-based violence through educating male family members.
- Now into the second year of our two-year partnership with De Beers, 75 women in 2014 have been supported in Afghanistan and Rwanda.
- 25 women in Kosovo have received life-skills, vocational and business training thanks to the generous support of the Economist Group Charitable Trust.
- Women's cooperatives have received critical investment through advanced business training and micro-business capital in Kosovo and Bosnia-Herzegovina thanks to a grant from two private foundations.
- Grants from various individual donors have supported over 90 women through our year-long programme in Rwanda and South Sudan.

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Our new policy strategy got off to a great start with a parliamentary briefing in February 2014 to discuss women's rights in Bosnia-Herzegovina. The panel discussion featured a range of high profile speakers including Lord Owen (co-author of the Dayton Peace Agreement) and attracted many parliamentarians to the debate. The event led to other engagements throughout the year, including advising a parliamentary group travelling to Bosnia-Herzegovina in the summer, and talking with the then-Foreign Secretary William Hague MP's office ahead of the ESVC Summit in June.

Our proactive approach to the ESVC Summit resulted in great publicity for the issues faced by the women we serve, and built good relationships with UK parliamentarians and civil servants. Our policy briefing *Ending Sexual Violence in Conflict*, which presented data from our global programmes to highlight the prevalence and impact of sexual violence in conflict, received positive responses from William Hague MP and International Development Secretary, Justine Greening MP.

Our presence and profile at the ESVC Summit's satellite events fostered valuable connections with other decision-makers including the Foreign Policy Centre, who invited WfWI (UK) to participate in a panel discussion "*What Role for Britain? Rethinking Global Peacebuilding and Regional Security in a Rapidly Changing World*" at the Labour Party Conference in September 2014. This in turn introduced WfWI (UK) to other parliamentarians and organisations, including representatives of the private sector.

A major part of our strategy is to influence and shape UK government policies through participation in networks, recognising that many voices together can create a big impact on policies. As a member of the Gender Action for Peace and Security (GAPS), we were pleased to actively feed into the revision of the UK's National Action Plan on Women, Peace and Security, as well as help to shape GAPS messaging and campaigns, and raising awareness amongst other GAPS members.

We are particularly proud to co-chair the Gender and Development Network (GADN) Working Group on Violence Against Women and Girls, which has resulted in increased access to the UK government and civil servants on this issue, including DFID's Call to Action and the FCO's Preventing Sexual Violence in Conflict Initiative.

The final aspect of our policy strategy is to build a strong evidence base of our key learnings and programme impact, with which to shape policy debates and discussions.

Raising Awareness: Ending Sexual Violence in Conflict (ESVC) Summit, June 2014



WfWI-Kosovo Country Director talking with Angelina Jolie at the ESVC Summit

The global summit to End Sexual Violence in Conflict – hosted by Angelina Jolie and William Hague – drew together over 1,700 delegates from 129 countries to agree on practical steps to tackle impunity when rape is used as a weapon of war.

WfWI (UK) has engaged with the development of the Summit since December 2013, both behind doors with the UK government and preparing for external events. WfWI-Kosovo Country Director and WfWI (UK) Policy Manager attended the experts' day to contribute lessons and recommendations from WfWI's experience.

WfWI (UK)'s policy briefing was distributed ahead of the Summit, outlining four key recommendations for the international community based on our learning, experience and direct input from Country Offices. The briefing was sent to key policy stakeholders, mainly parliamentarians and ministers.

We hosted several events at the Summit, including an exhibition (in partnership with Congo Connect), a film screening and a panel event that built on the success of the February parliamentary briefing which highlighted lessons from Bosnia-Herzegovina and Kosovo.

The Summit helped build new relationships with potential partners, and strengthen our relationship with UK government officials, securing positive responses from Justine Greening, William Hague and an invitation to meet with senior DFID officials.

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As part of our DFID grant in our WfWI-DRC programme, WfWI (UK) commissioned research to examine the challenges that women in South Kivu face in accessing land. The research report, conducted throughout 2014 and launched in December, involved both an extensive literature review on women's access to land, and focus-group discussions from women in the community, including WfWI participants and graduates. This report provides an important piece of evidence for WfWI's policy advocacy efforts in the DRC, and the successful launch, which included a panel discussion with UK International Development Minister Baroness Northover and attendance by many NGOs, showed the demand for such evidence in order to engage policy-makers.

WfWI (UK) is also pleased to announce a three-year partnership with the 'What Works to Prevent Violence against Women and Girls' programme, administered by a consortium led by the Medical Research Council of South Africa, in partnership with the London School of Hygiene and Tropical Medicine and Social Development Direct, on behalf of DFID. The partnership, which will begin in 2015, will conduct an impact evaluation of our work in Afghanistan, to determine how and why our programme helps to reduce levels of violence faced by the women we serve. This evaluation will provide us with the vital evidence we need to highlight the heightened risk of violence that many women in post-conflict environments face, and will help us to make programme innovations to extend our outreach.

2014 was therefore an important year for WfWI (UK) - successfully introducing a new policy strategy, building relationships with parliamentarians, civil servants and networks to have the maximum influence, and establish ourselves as a relevant voice in policy debates on women, peace and security that we can build upon in 2015 and subsequent years.

Engaging the general public: raising awareness through the media and social media

Alongside influencing policy stakeholders, it is vital to engage the general public in the issues faced by the women we serve. Over the past year, WfWI (UK) has proactively worked with the media to advocate for change, featuring in publications including the *Guardian*, *New Statesman*, *Evening Standard*, *Huffington Post*, *Stylist*, and *The Week*. Our participation in the '16 Days of Activism' in November 2014 highlighted our work in tackling gender-based violence and promoting peace, including how women in our Nigeria programme are uniting to tackle domestic violence.

Raising Awareness: International Women's Day (IWD)

In keeping with our vision and focus to amplify the voices of women survivors of war, IWD is an incredible opportunity for WfWI to tell the stories of the women we serve.

- Working closely with Sky News – whose website featured a gallery of images, case studies and videos of women from our programme – our Executive Director appeared on the news channel to raise awareness of the threats facing women in post-conflict countries.
- The Huffington Post published a series of blogs written by WfWI graduates in the Democratic Republic of Congo (DRC), Bosnia-Herzegovina, Kosovo and Rwanda, describing how the 12-month programme has helped to transform their lives.
- Working in collaboration with the Women of the World (WOW) Festival, WfWI (UK) organised a panel discussion on preventing sexual violence in conflict, bringing together cross-sector experts and presenting lessons from our work. The WOW Festival, sponsored by Bloomberg, featured a series of talks, debates, music, film and comedy to celebrate women.
- WfWI staff travelled to various locations to deliver speeches and raise awareness of our work, including participating in a panel discussion at the International Slavery Museum, the Kensington and Chelsea Women's Association, and Whitley Association in Jersey.
- For the second year, Neal's Yard Remedies donated 10 percent of their sales on IWD. WfWI's work in Bosnia-Herzegovina was showcased across their stores, online and television channel to encourage customers to support WfWI.
- Fidelity Worldwide Investment's Women's Network organised a successful staff collection and cake sale at their London offices, raising over £1,000 which was then matched by the company.
- Our first sponsored 10k run in Regent's Park was organised to coincide with the week of IWD, raising over £5,000.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2014

Our presence at the ESVC satellite event created an opportunity to engage with supporters and conference participants, including Summit co-host Angelina Jolie. Other supporters, including Mary and Stella McCartney, visited the WfWI (UK) stand to learn more about how our programmes are helping women to overcome the stigma attached to sexual violence. Our increased media presence ahead of the Summit – including interviews with Sky News TV, BBC Radio 4, Al Jazeera and Marie Claire – helped to keep women, peace and security high on the news agenda to amplify women's voices. By sharing our experience of working with survivors of conflict with the media and general public, we know that we can make a difference to thousands of women in need of support.

Our celebrity ambassadors, including June Sarpong, Nicky Kinnaird, Juliet Aubrey, MyAnna Buring, Zara Martin and Cherie Lunghi, have greatly helped to amplify the voices of the women we serve through attendance at events and profiling our work on social media.

Recognising the increasingly important role of social media in raising awareness and sharing ideas and information, WfWI (UK) engaged in online campaigns and updates to reach more supporters and increase our online presence. The launch of our new website in August 2014 represented a step change for WfWI (UK) in the digital arena.

Featuring social media and blog space, the new website allows for a wider variety of content to be shared with visitors to the site, including programme-specific information, policy updates and information about our partnerships. Since its launch 36 new blog posts have been published, averaging nine posts each month.

Data analytics show that visitors are staying longer on the website and are engaging in the content more. Designed to promote sponsorship and a call to action, we are delighted that since its launch, 74 new sponsors have signed up through the website.

We witnessed an increase in our supporters' social media activity in 2014. Our Twitter followers increased by 22%, rising from 12,300 to 15,000 in just 12 months. Twitter activity around the '16 Days of Activism' resulted in 175 new Twitter followers, a 46% increase over the preceding month.

Our monthly e-newsletters are distributed to more than 10,000 supporters, an increase of 1,800 since December 2013. We will continue to engage our supporters online, as an effective way to raise awareness and access their networks as they share the work that we are doing with their friends and contacts.

Objective Three: Run an Effective and Financially Sustainable Organisation

In 2013, WfWI (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% by 2016.
2. To achieve a sustainable balance between different income streams by 2016, not relying too heavily on any one stream.
3. To secure one third of all income before the start of each financial year by 2016.

We are pleased to report that in 2014 81% of our expenditure was charitable; 60% of our income came from sponsorships and multi-year grants; and more than 40% of our 2015 income budget was secure before the close of 2014. In 2015 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 2016 income budget is secure before the end of 2015.

Improvements in our infrastructure during the year have significantly increased our capacity to serve more sponsors and handle new donation methods, and have streamlined our internal processes to create efficiencies. During 2014, we invested in improving our IT infrastructure, including computer equipment and software, as well as the design of our website.

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Our new website allows us to control, update and manage our own content, rather than outsourcing each update. As well as saving vital funds, this also means that we can create new web pages, edit text regularly, and accept online donations and sponsorship activations. The redesign also allows us to use tools such as Google Analytics to help us analyse visitor behaviour and determine whether our website is meeting its objective of attracting new sponsors.

We also invested time in 2014 preparing for the transition to a new contact database, which will allow us to register and store more records with better-quality information. The new system should be operational in the first half of 2015, 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

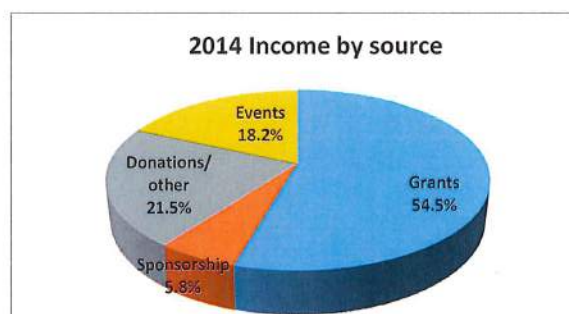
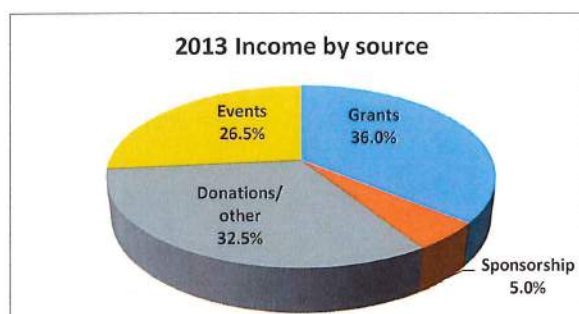
WfWI (UK) restructured during 2012 to create a stable base for future sustainable growth, by shifting our strategy from volatile sources of income - major gifts and events - towards more dependable, multi-year commitments - grants and sponsorships. The financial results for 2013 and 2014 showed the benefits of this strategy.

Financial highlights*

	Restricted £ million	Unrestricted £ million	2014 Total £ million	2013 Total £ million
Income	1.62	1.25	2.87	2.21
Expenditure:				
Charitable expenditure	1.56	0.71	2.27	1.44
Other expenditure	-	0.53	0.53	0.45
Total expenditure	1.56	1.24	2.80	1.89
Net increase in funds	0.06	0.01	0.07	0.32
Charitable expenditure:				
Expenditure on overseas programmes	1.56	0.47	2.03	1.18
Other charitable expenditure	-	0.24	0.24	0.26
	1.56	0.71	2.27	1.44

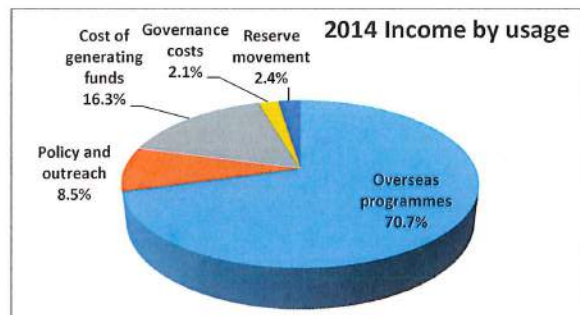
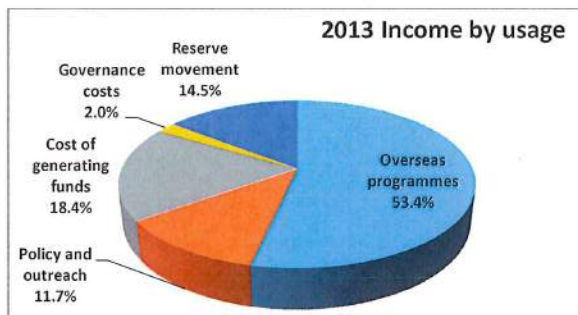
*The full results for the year can be found in the Statement of financial activities on page 24.

At £2.87 million, income in 2014 was the highest in WfWI (UK)'s history - £669,000 higher than 2013. Grants contributed 54.5% of total income – up from 36% in 2013 – and together with sponsorships contributed 60% of total income, compared with 41% in 2013.



Thanks to the substantial increase in income in 2014, we were able to increase our expenditure on overseas programmes to £2.03 million, an increase of 72% over 2013. This represented 71% of total income, compared with 53% in 2013. Charitable expenditure – being overseas programmes plus policy and outreach – represented 79% of income in 2014, compared with 65% in 2013.

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In terms of other operating expenditure, we had intended 2014 to be a year of investment, particularly in sponsorship acquisition, through the launch of a new website and content management system; the introduction of direct debit; and the development of a new relationship database. In the event, the first three launches did not take place until the second half of the year, and the new database is not expected to launch until the second quarter of 2015. We therefore spent sparingly in 2014, facilitating the significant increase in both the charitable percentage and our contribution to programmes.

In 2015 we intend to invest responsibly in people, technology and marketing in order to support our ambitious plans for the future.

As at 31 December 2014, WfWI (UK) had net assets of £942,000 (2013: £874,000), of which £255,000 (2013: £199,000) is a restricted reserve relating to a specific grant which will be spent on charitable activities during 2015 and 2016.

Included in the charity's liabilities at the end of the year is a balance of £735,000 (2013: £399,000) owing to overseas programmes. This represents restricted and unrestricted donations received in the UK and committed for transfer to our overseas programmes via WfWI (US).

A Special Thank You

The Board is extremely grateful to all supporters who have made our work possible in 2014. The commitment and dedication of so many individuals, trusts, foundations and institutions has inspired our work and has helped us to reach women in countries affected by conflict. Our corporate partners have donated invaluable grants, gifts in kind and services, and have contributed priceless items to our gala and fashion show 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, as well as to our major donors and those who wish to remain anonymous. We really value your partnership as we serve some of the world's most marginalised women:

- | | |
|--|--------------------------|
| Aspire | Human Dignity Foundation |
| BACIT | ICAP Charity Day |
| Baker & McKenzie | Kyle Books |
| Barclays | Lancashire Foundation |
| Browns | The Lexi Cinema |
| CarVal | L.K. Bennett |
| Charlotte Olympia | The Millby Foundation |
| Clifford Chance | My Beautiful City |
| De Beers Diamond Jewellers Ltd | M&C Saatchi/LIDA |
| Department for International Development | Neal's Yard Remedies |
| The Economist Group Charitable Trust | O'Melveny & Myers |
| Evan Cornish Foundation | Satore Design Studio |
| Garfield Weston Foundation | Simmons & Simmons |

Women for Women International (UK)

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Green & Blacks	Space.NK
Guernsey Overseas Aid Commission	Swarovski
Harper's Bazaar	Temperley (UK)
Hemsley & Hemsley	Tigerprint

Future Plans – Looking Ahead to 2015

In 2015, WfWI (UK) will continue to raise vital funds and awareness to create a supportive environment in which women can thrive and transform their lives and communities. We will therefore provide vital funding to our country programmes to meet our four organisational objectives:

- Women earn and save money
- Women promote health and wellbeing
- 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 vital 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 2015, which could include a combination of four programme initiatives:

- **Engaging men:** Men have a vital 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 is an important tool to increase women's bargaining power, protection against risk, and business expansion.
- **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 2015

We have set the following key objectives for 2015:

1. We aim to maintain the level of income from our **major donors and major donor events** by developing new and innovative ideas for engaging events, and by developing our major donor network. We will ask for support from our celebrity ambassadors to attract media coverage for our work and events.
2. We will seek to increase the share of our income that comes from **trust, foundation and statutory grants**. We were particularly successful in securing two DFID grants in 2013/14 and will proactively target further large, multi-year, grants in the UK and Europe. In 2015, we will begin to consider a consortium approach to access large multi-year grants and to open doors to new funders. We will also continue to develop our portfolio of small and medium sized trusts.
3. We will actively market our sponsorship product and maximise Gift Aid income to grow our **regular giving donations and sponsorships**. We will test and roll out a range of marketing activities - including social media, PR and press activities, celebrities and ambassadors - as well as developing our current

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2014

brand, corporate and media partnerships to recruit and retain sponsors. Our new website enables us to record the source of new sponsors, and the introduction of the new contact database will support our plans to market and grow sponsorship. Learning from our successes in 2014, we will continue to encourage our community fundraising groups to sponsor women, as the emotional connection motivates them to continue to engage with us. We will continue to analyse the effectiveness of our approach and focus on the most successful areas.

4. We will increase our focus on our **policy and outreach** work in 2015. WfWI (UK) provides important policy support and guidance to the global organisation, and will continue to do so in 2015. We will build our presence and our ability to influence debates and decisions in the UK on women's development, peace and security issues. We will work with the global organisation to develop our evidence base of women's voices and monitoring and evaluation data and research. Through networks, partnerships, platforms, media opportunities and events, we will continue to share our lessons learned at the community, local, government, regional and international levels.

How We Are Run

Organisational structure

WfWI (UK) is led by an Executive Director who heads an experienced Executive Team consisting of the Fundraising and Marketing Director and the Finance and Operations Director. The team meets weekly to discuss upcoming activities and operational issues, and review management accounts and performance against key indicators.

The governing body of the charity is the Board of Trustees (the "**Board**"). The Board meets at least four times in the 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 Board has sub-committees including the Finance and General Management Committee (the "**FGMC**"), the Nominations Committee, the Remuneration Committee, the Policy Working Group, and the newly formed Marketing and Fundraising Working Group. Other working groups are appointed for specific fundraising events, and in 2014 such groups were formed for the Gala and the Fashion Show.

The Nominations Committee is responsible for proposing new Trustees to the Board. The Nominations Committee regularly reviews the composition of the Board, and the selection of Trustees to fill a vacancy or add skills to the Board is a process involving both 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 Trustee responsibilities, a copy of the governing documents, and a list of global policies.

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

WfWI Services (UK) Ltd is a general trading company whose activities include selling the WfWI cookbook, *Share*, and the *Share* calendar. In 2014 the trading company generated a profit of £21,452 on turnover of £23,738. All profits generated by the trading company are transferred, under Gift Aid, to WfWI (UK). The financial statements of WfWI Services (UK) Ltd have not been consolidated with those of WfWI (UK), as they are not material to the overall group position.

Women for Women International (UK)

Report of the Trustees

For the year ended 31 December 2014

The Trustees

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

Name	Date of appointment or resignation
Celia Cattelain (Chair from 1 March 2015)	Appointed 13 June 2007
Deborah David (Chair until 28 February 2015)	Appointed 16 March 2010
Jewelle Bickford	Appointed 13 June 2007
Jonathan Da Costa	Appointed 16 May 2012
Lady Penelope Holmes	Appointed 4 October 2012
Paula Laird	Appointed 4 December 2014
Lady Hannah Lowy Mitchell	Appointed 16 March 2010
Deborah Maxwell Chande	Appointed 26 September 2011; retired 4 December 2014
Andrew McQuin	Appointed 26 September 2011; retired 12 February 2014
Lyndsey Posner	Appointed 20 May 2013
Diana Saghi	Appointed 13 June 2007
Zainab Salbi	Appointed 2 February 2007; retired 9 April 2014
Stephanie Wong (Vice Chair)	Appointed 15 May 2014
Hikari Yokoyama	Appointed 4 December 2014
Michelle Yue	Appointed 20 May 2013

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 charity operates an annual planning and budgeting system, with an annual budget approved by the FGMC and the Trustees. The financial reporting system compares results with the annual budget on a monthly basis, and the FGMC and Board review the management accounts for each month.

The FGMC and the Trustees also monitor the major risks that the charity faces. All the major perceived risks are recorded in the Risk Register and are ranked by likelihood and impact. The FGMC and the Board review the Risk Register at each meeting. The Trustees are satisfied with the action being taken to mitigate exposure to these risks.

Reserves policy

The Board has established a reserves policy which aims 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, and which also allows the charity to take advantage of strategic opportunities for future growth.

The Trustees aim to hold net free reserves equal to approximately six months' worth of normal operating expenditure in the most recent forecast.

The Trustees have combined the two designated funds into a single Development Fund of £50,000, designed to enable the organisation to take advantage of unbudgeted strategic opportunities to increase the capacity of the organisation or pilot new initiatives.

Women for Women International (UK)
Report of the Trustees
For the year ended 31 December 2014

At 31 December 2014 the charity held total funds/net assets of £942,363. These can be sub-divided as £255,298 of restricted funds and £687,065 of unrestricted funds. The unrestricted funds can be further sub-divided into the £50,000 designated fund and a £637,065 general unrestricted fund. Of the general unrestricted fund, £18,936 represents the net book value of tangible fixed assets, leaving net free reserves of £618,129, which is in line with the target set by the Trustees.

Cash management policy

WfWI (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.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- 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, 2014 and until 28 February 2015
12 May 2015



Celia Cattelain
Chair from 1 March 2015
12 May 2015

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 2014, 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 2014 and of its incoming resources and application of resources, including 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 2014

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:

14 May 2015

Women for Women International (UK)

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

For the year ended 31 December 2014

	Note	Restricted £	Unrestricted £	2014 Total £	2013 Total £
INCOMING RESOURCES:					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
. Donations and Gift Aid	2	74,297	692,265	766,562	809,622
. Grant income	2	1,463,004	103,133	1,566,137	793,351
Activities for generating funds					
. Events income		85,557	438,858	524,415	583,818
Investment income		-	5,445	5,445	11,195
<i>Other incoming resources:</i>					
. Other income		-	12,131	12,131	7,479
Total incoming resources		1,622,858	1,251,832	2,874,690	2,205,465
RESOURCES EXPENDED:					
<i>Fundraising and governance:</i>					
. Cost of generating funds	4	-	469,441	469,441	405,137
. Governance costs	4	-	61,149	61,149	44,333
Total resources expended on fundraising and governance		-	530,590	530,590	449,470
Subtotal: Incoming resources available for application to charitable activities					
		1,622,858	721,242	2,344,100	1,755,995
<i>Charitable activities:</i>					
. Policy and Outreach	4	-	243,793	243,793	256,948
. Overseas Programmes	4	1,566,131	465,395	2,031,526	1,179,428
Total resources expended on charitable activities		1,566,131	709,188	2,275,319	1,436,376
Total resources expended	4	1,566,131	1,239,778	2,805,909	1,885,846
Net incoming resources for the year and net movement in funds		56,727	12,054	68,781	319,619
Funds at beginning of year		198,571	675,011	873,582	553,963
Funds at end of year	12	255,298	687,065	942,363	873,582

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.

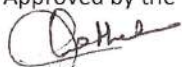
Women for Women International (UK)

Balance sheet

31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	8	<u>18,936</u>	5,815
Current assets			
Debtors	10	478,246	158,838
Cash at bank and in hand		911,742	817,554
Short term deposits		<u>361,461</u>	357,860
		1,751,449	1,334,252
Creditors: amounts due within 1 year	11	<u>(828,022)</u>	(466,485)
Net current assets		923,427	867,767
Net assets	12	<u>942,363</u>	873,582
Funds			
<i>Income funds:</i>			
Restricted funds	12	255,298	198,571
Unrestricted funds			
. Designated funds	12	50,000	80,000
. General funds	12	637,065	595,011
Total funds	12	<u>942,363</u>	873,582

Approved by the Trustees on 12 May 2015 and signed on their behalf by:



Celia Cattelain
Chair
Women for Women International (UK)

Company Registration Number: 05650155 (England and Wales)

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies

a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP), issued in March 2005.

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 has 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 WfWI (UK) but received through WfWI (US) will be recognised as earned within WfWI (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 WfWI (US) tax entity and WfWI (US) will make an unrestricted equivalent grant to WfWI (UK) in recognition of the associated fundraising efforts made.

e) Resources expended are recognised in the period in which they are incurred. Resources expended include irrecoverable VAT.

f) Resources expended are 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	72%	(2013 - 63%)
Policy and Outreach	9%	(2013 - 14%)
Cost of Generating Funds	17%	(2013 - 22%)
Governance	2%	(2013 - 1%)

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

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

In the majority of cases, WfWI (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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those costs incurred indirectly in support of expenditure on the objects of the charity and include organisational management and administration of the charity.

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies (continued)

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 capitalised where the purchase price exceeds £250.

h) 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.

i) Unrestricted funds are donations and other incoming resources 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.

j) 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.

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

l) The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, 'Cash Flow Statements'.

m) 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.

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2014

2. Voluntary income

	Restricted	Unrestricted	2014 Total	2013 Total
	£	£	£	£
Donations from individuals & corporations	74,297	455,890	530,187	697,818
Sponsorship donations	-	164,996	164,996	111,804
Gift Aid	-	71,379	71,379	-
	<u>74,297</u>	<u>692,265</u>	<u>766,562</u>	<u>809,622</u>
Grants receivable				
. Anonymous donor – Nigeria	-	-	-	16,460
. Anonymous donor – S. Sudan	-	-	-	25,000
. Anonymous donor - Syria	31,848	-	31,848	-
. De Beers – Afghanistan, Rwanda	46,575	-	46,575	46,575
. Danida	-	-	-	122,893
. DFID – DRC	309,106	-	309,106	71,613
. DFID - Nigeria	278,305	-	278,305	-
. GOAC - Rwanda	36,377	-	36,377	-
. BACIT - Bosnia	86,331	-	86,331	-
. Classrooms – Various - Kosovo, Rwanda, South Sudan, Nigeria	195,446	-	195,446	-
. Human Dignity Foundation	179,016	-	179,016	195,517
. Millby Foundation	300,000	-	300,000	300,000
. Spindrifft (via WfWI (US)) - Iraq	-	-	-	15,293
. Sackler Foundation	-	25,000	25,000	-
. Garfield Weston Foundation	-	50,000	50,000	-
. Lancashire Foundation	-	20,000	20,000	-
. CarVal Investors	-	2,933	2,933	-
. Other unrestricted	-	5,200	5,200	-
	<u>1,463,004</u>	<u>103,133</u>	<u>1,566,137</u>	<u>793,351</u>
Total	<u>1,537,301</u>	<u>795,398</u>	<u>2,332,699</u>	<u>1,602,973</u>

In 2014, donations equivalent to £190,213 (2013: £167,852) were received in US dollars through WfWI (US) that are to be recognised through the WfWI (US) entity. WfWI (US) agreed to pay an unrestricted grant of this equivalent amount to WfWI (UK). This amount is included in “donations from individuals and corporations” above.

3. Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year ended 31 December 2014. A notional sum for the invaluable support listed below has not been recorded within the statement of financial activities.

Events	Alcohol, Auctioneer, Canapés, Caterers, Cleaning services, Cocktails, DJ services, Dressers, Entertainment, Equipment hire, Favours, Florists, Food, Glassware, Hair styling, Health & Safety services, Hotel rooms, Lighting Director, Lighting Equipment, MC services, Models, Pianist, Production Company, PR services, Security services, Sound Equipment, Staff, Staging, Stylist, Theatre Hire, Truffles, Venues, Volunteers, Waiting Staff & Manager.
Print & Production	Catalogue & Invitation Design, Filming, Photographer, Step & Repeat.
Training	Coaching, Mentoring Sessions, Training, Workshops.
Advice	Contract advice, HR advice.
Meetings	Breakfast, Coffee & Biscuits, Venue Hire.

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2014

	Cost of Generating Funds	Policy & Outreach	Overseas Programmes	Support costs	Governance	2014 Total	2013 Total
	£	£	£	£	£	£	£
4. Resources expended							
Staff costs (Note 6)	149,072	181,485	86,378	154,422	32,539	603,896	529,447
Marketing and events	206,867	2,343	4,931	-	-	214,141	208,699
Consultancy	37,470	33,113	16,007	11,743	-	98,333	24,635
IT Expenditure	870	-	4,608	2,289	-	7,767	24,327
Legal and professional fees	179	-	-	766	-	945	9,414
Books and subscriptions	3,526	2,026	-	453	-	6,005	10,468
Travel	9,339	2,693	4,034	1,043	1,428	18,537	19,030
Other staff costs	2,063	300	-	1,281	8,315	11,959	7,324
Premises	11,871	1,207	2,340	91,844	15	107,277	87,424
Postage, stationery, telephone	8,779	237	96	11,398	777	21,287	18,103
Overseas Programmes funding	-	-	1,683,625	-	-	1,683,625	916,946
Depreciation	-	-	-	9,502	-	9,502	3,932
Bank charges	76	-	-	9,517	84	9,677	11,812
Audit fee	-	-	-	-	12,000	12,000	12,000
Other costs	68	-	-	13	877	958	2,285
	430,180	223,404	1,802,019	294,271	56,035	2,805,909	1,885,846
Support costs allocated to grants management	-	-	59,603	(59,603)	-	-	-
	430,180	223,404	1,861,622	234,668	56,035	2,805,909	1,885,846
Support costs	39,261	20,389	169,904	(234,668)	5,114	-	-
Total	469,441	243,793	2,031,526	-	61,149	2,805,909	1,885,846

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2014

5. Net incoming resources for the year

This is stated after charging:

	2014	2013
	£	£
Depreciation	9,502	3,933
Auditor's remuneration:		
- Statutory audit	12,000	12,000
- Non-audit services	866	4,140
Operating lease rentals: property	62,073	62,617

6. Staff costs and numbers

Staff costs were as follows:

	2014	2013
	£	£
Salaries and wages	528,601	474,043
Social security costs	55,074	36,306
Pension costs	17,281	15,744
Other benefits	2,940	3,354
	603,896	529,447

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

	2014	2013
£60,001-£70,000	1	-
£70,001-£80,000	1	1

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

	2014	2013
	No.	No.
Cost of generating funds	3.7	3.6
Charitable activities	7.3	6.3
Support	3.1	3.0
Governance	0.4	0.4
	14.5	13.3

No Trustee received any remuneration in respect of their services as a Trustee during the year (2013: none).

7. Taxation

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

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2014

8. Tangible fixed assets

	Furniture & fittings £	Equipment £	Total £
Cost:			
At beginning of year	1,886	27,895	29,781
Additions in year	1,101	21,522	22,623
At end of year	<u>2,987</u>	<u>49,417</u>	52,404
Depreciation:			
At beginning of year	1,614	22,352	23,966
Charge for the year	209	9,293	9,502
At end of year	<u>1,823</u>	<u>31,645</u>	33,468
Net book value:			
At beginning of year	272	5,543	5,815
At end of year	<u>1,164</u>	<u>17,772</u>	18,936

9. Trading subsidiary

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

The financial statements of WfWI Services (UK) Ltd have not been consolidated with those of WfWI (UK), as they are immaterial to the overall group position. The aggregate reserves of the company at 31 December 2014 were £0. A summary of the trading results of WfWI Services (UK) Ltd for the year ended 31 December 2014 is given below.

WfWI Services (UK) Ltd	2014	May 2013-
Profit and loss account		Dec 2013
	£	£
Turnover	23,738	25,780
Cost of sales	(1,725)	(3,640)
Gross profit	22,013	22,140
Administrative expenses	(561)	(5,098)
Profit on ordinary activities before taxation and charitable donation	21,452	17,042
Charitable donation	(21,452)	(17,042)
Profit on ordinary activities after taxation	<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.

10. Debtors

	2014	2013
	£	£
Grants receivable	186,850	42,711
Trade debtors	-	2,952
Prepayments and rental deposit	41,292	34,887
Accrued income	180,163	61,153
Due from subsidiary undertaking (Note 9)	69,889	17,042
Other debtors	52	93
	<u>478,246</u>	<u>158,838</u>

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2014

11. Creditors: amounts due within 1 year

	2014	2013
	£	£
Trade creditors	15,153	1,899
Commitments to overseas programmes (Note 14)	735,030	399,468
Taxation and social security	15,497	12,327
Pension creditor	2,166	2,561
Accruals	53,601	22,503
Deferred income	2,648	-
Other creditors	3,927	27,727
	828,022	466,485

12. Movements in funds

	Beginning of year	Incoming resources	Resources expended	Transfers	End of year
	£	£	£	£	£
Restricted funds:					
Country Trip Donations - Bosnia	-	17,022	(17,022)	-	-
Donations raised from Gala	-	68,533	(68,533)	-	-
Donations from individuals - anonymous	-	72,012	(72,012)	-	-
Grant from De Beers	-	46,575	(46,575)	-	-
Grant from DFID - DRC	-	309,106	(309,106)	-	-
Grant from DFID - Nigeria	-	278,305	(278,305)	-	-
Grant from GOAC - Rwanda	-	36,377	(36,377)	-	-
Grant from BACIT - Bosnia	-	86,331	(86,331)	-	-
Grant from Human Dignity Foundation – Afghanistan	-	179,016	(179,016)	-	-
Grant from Millby Foundation	198,571	300,000	(243,273)	-	255,298
Restricted Donations - Syria	-	31,848	(31,848)	-	-
Restricted Donations - Bosnia	-	313	(313)	-	-
Restricted Donations - DRC	-	1,973	(1,973)	-	-
Restricted Donations - Nigeria	-	3,000	(3,000)	-	-
Restricted Donations - Rwanda	-	32,763	(32,763)	-	-
Restricted Donations - Kosovo - Economist Group Charitable Trust	-	15,525	(15,525)	-	-
Restricted Donations - Kosovo - anonymous	-	24,958	(24,958)	-	-
Restricted Donations - Kosovo - other	-	3,000	(3,000)	-	-
Restricted Donations - South Sudan	-	116,201	(116,201)	-	-
Total restricted funds	198,571	1,622,858	(1,566,131)	-	255,298
Unrestricted funds:					
Designated fund - Project Risk	40,000	-	-	(40,000)	-
Designated fund - Development	40,000	-	-	10,000	50,000
Fixed asset fund	5,815	13,121	-	-	18,936
General reserve	589,196	1,238,711	(1,239,778)	30,000	618,129
Total unrestricted funds	675,011	1,251,832	(1,239,778)	-	687,065
Total funds	873,582	2,874,690	(2,805,909)	-	942,363

Women for Women International (UK)
Notes to the financial statements
For the year ended 31 December 2014

12a. Analysis of net assets between funds

	Restricted funds	Designated funds	General funds	2014 Total funds	2013 Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	18,936	18,936	5,815
Net current assets	255,298	50,000	618,129	923,427	867,767
Net assets at end of year	255,298	50,000	637,065	942,363	873,582

Purposes of designated funds

Project Risk Fund

This was a designated fund originally intended to cover overspends or revenue shortfalls in relation to specific projects. The Board has determined that risks of this nature are adequately provided for in the annual budget, and the fund has therefore been discontinued. Of the balance of £40,000, £10,000 has been used to increase the Development Fund, and the remaining £30,000 transferred to the General Reserve.

Development Fund

This is a designated reserve which serves as a contingency fund to enable the organisation to evolve and take advantage of unbudgeted strategic development opportunities. Strategic development in this context is any project which is aimed at strengthening the capacity of the organisation or piloting a new initiative.

Information relating to restricted funds

De Beers Diamond Jewellers Limited

£46,575

In the second year of our partnership, De Beers Diamond Jewellers Ltd granted £46,575 to WfWI (UK) in conjunction with their 'Moments in Light' talented women campaign. Their 2014 investment supported groups of women in Rwanda and Afghanistan to complete our year-long life skills and vocational training programme, as well as vital business and numeracy skills to help women earn an income.

DFID Global Poverty Action Fund - DRC

£309,106

2014 marked the second year of our three-year grant worth £862,095 for activities in the Democratic Republic of Congo, funded by the UK Government's Department for International Development (DFID). The £309,106 granted in 2014 has supported 2,000 women in South Kivu to enrol in our year-long life skills and vocational training programme, specialising in agribusiness. In 2014, WfWI launched its findings of the participatory research project which examined the barriers faced by women in the region in accessing land and developing livelihoods.

DFID Global Poverty Action Fund - Nigeria

£278,305

In January 2014 we started a new three-year grant from DFID towards our programme in Nigeria. During the year, 1,500 Nigerian women were supported through our life skills and vocational training programme. In addition, 50 male community leaders took part in our men's engagement training, and went on to train 473 other community leaders and members. We held community meetings for over 600 additional male community members to also educate them about women's rights and value in the community.

Guernsey Overseas Aid Commission (GOAC)

£36,377

This one-year grant helped to provide vital equipment to support the vocational skills development of our programme graduates in Rwanda, improving their ability to generate income.

BACIT Foundation

£86,331

The BACIT Foundation's generous donation supported WfWI's activities in Bosnia and 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.

Women for Women International (UK)

Notes to the financial statements

For the year ended 31 December 2014

Human Dignity Foundation (HDF)

£179,016

2014 marked the final year of our three-year grant from the Human Dignity Foundation. HDF provided £179,016 towards the costs of supporting 5,056 women through our year-long life skills and vocational training programme in Afghanistan, equipping them with knowledge about their rights, confidence to act as advocates, and vocational skills to earn an income. In addition, 150 men were supported through our Men's Engagement Programme, educating male religious and community leaders on creating a supportive environment for women to participate in their families and communities.

The Millby Foundation

£300,000

This £300,000 second 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 WfWI to increase our impact through policy advocacy to amplify women's voices and create a supportive environment for women.

Restricted Donations – Syria - Anonymous

£31,848

WfWI (UK) is thankful to an anonymous donor whose grant funded our pilot project in the Kurdistan Region of Iraq, supporting 400 women survivors in the Kawergosk refugee camp with psycho-social support, and advanced business training for 20 exceptional women. This pilot is forming the basis of our strategy to support women survivors of war in Syria and Iraq.

Restricted Donations – Kosovo - Economist Group Charitable Trust

£15,525

In 2014, the Economist Group Charitable Trust supported a group of 25 women to complete our year-long programme in Kosovo, learning vital life skills, rights education and vocational training skills.

Restricted Donations – Kosovo - Anonymous

£24,958

In 2014, WfWI (UK) received a one-year grant from an anonymous foundation to support our programme graduates in Kosovo with advanced business skills and cooperative training, as well as access to vital micro-business capital to increase the yield and income of women's cooperatives.

ICAP

Not disclosed

WfWI (UK) was delighted to be chosen as a beneficiary of ICAP's 2014 Charity Day, which raised a total of £8 million for charities worldwide. Supporting 140 women survivors of war in South Sudan as well as the establishment of our Men's Engagement Programme there, ICAP is also helping to foster an enabling environment for women in South Sudan.

13. Operating lease commitments

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

	2014	2013
	£	£
Property, less than 1 year	15,581	15,431
Other, more than 1 year	16,109	-
	<u>31,690</u>	<u>15,431</u>

14. Related parties

Women for Women International US ("WfWI (US)") is the sole member of WfWI (UK). During the year, WfWI (US) collected £264,894 (2013: £215,730) and paid £21,941 (2013: £24,215) in expenses on behalf of WfWI (UK). At year end the net amount due to WfWI (US), including commitments to overseas programmes, was £735,030 (2013: £399,468) (see Note 11).

Jewelle Bickford is a Trustee of WfWI (UK) and a Director of WfWI (US). Deborah David is a Trustee of WfWI (UK) and was a Director of WfWI (US) throughout 2014 and until 12 February 2015.

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