

Annual report 2014



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Credits

60

we have a vision...

Every woman, girl and trans* person has the power and resources to participate fully and equally in creating a peaceful, just and sustainable world.

we're on a mission...

Courageous women's, girls' and trans* people's human rights organisations worldwide need funding and supportive networks in order to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to women's, girls' and trans* people's human rights organisations, and helps to build the partnerships and networks needed to successfully defend and advance women's, girls' and trans* people's human rights globally.

our values lead the way...

Embracing diversity in our organisation and among our partners.

Open to bold, innovative strategies; responsive to changing circumstances; ready to take advantage of strategic opportunities; and prepared to share the risks inherent in the work of resisting and transforming oppressive structures and systems.

Dedicated to forging collaborative partnerships with donors, grantees, and women's, girls' and trans* human rights organisations in order to achieve shared goals.

Committed to being accountable, evaluating and communicating the outcomes of our grantmaking, and to sharing what we have learned about doing successful social justice philanthropy.

Determined to make real, lasting improvements in women's, girls' and trans* people's lives and to inspire others to join us in this work and contribute to it financially.

To respect their preference, we use the name "trans*," with an asterisk, denoting a placeholder for the "entire range of possible gender identities that fall under the broad definition of trans" (see Global Action for Trans*Equality and American Jewish World Service, *The State of Intersex and Trans*Organizing*, 2014). Mama Cash explicitly supports trans*activism that is guided by feminist perspectives because of our commitment to support work that transforms unequal gender power relations.

Looking back and charging forward

An introduction from Board Co-Chairs Geetanjali Misra and Marieke van Doorninck, and Executive Director Nicky McIntyre

Throughout 2014, women, girls, and trans* people across the globe – including grantees of Mama Cash – were coming together, raising their voices and fists, and demanding fundamental change. The year provided both opportunities and difficult challenges for women. Women refused to be shamed into silence and spoke out collectively, creatively and uncompromisingly against violence, including sexual violence. In Pakistan, for example, Mama Cash grantee War Against Rape (WAR) gave legal support to women who had been raped and then used the data and experiences gathered to change minds and policies. They are getting people to understand that rape in a relationship is indeed rape and have succeeded in repealing a law requiring four eyewitnesses. Around the world, efforts like theirs are generating debate in every level of society. Self-led groups of women, girls, and trans* people are succeeding in changing attitudes, practices, and policies so as to stop violence against all women in all its forms.

We also saw grave threats in 2014 to women's access to and control over natural resources. Both governments and private actors neglect, avoid and even explicitly reject human rights obligations, including participation of women and their communities in decision-making. Movimento de Mulheres do Campo e Cidade (MMCC), for example, is exposing the impacts of large scale development projects on communities in general and women in particular. They are bravely challenging the building of hydroelectric dams in the Amazon Basin through direct action and advocacy. Like all groups that Mama Cash funds, MMCC is led by the very people for whom the group works: resources and decision-making power remain in the hands of the people who are most affected by the injustice being addressed.

Funding self-led groups was one of the key features of our last Strategic Plan which began in 2009 and ran through 2014. In this last year, we engaged in a thorough review of that plan with both internal and external assessments. The 2009 plan marked a return to Mama Cash's activist feminist roots and included some significant changes in strategy. We re-organised our grantmaking into four thematic portfolios – Body, Money, Voice, and Women's Funds – which helped us focus in on groups that directly experience – and have the solutions to address – particular forms of violence

and exclusion. Domestic workers' organisations, garment workers' unions, groups working on natural resources rights, trans* people's rights groups – these are just some of the grantees that have received more focus since 2009.

Resource mobilisation results during the 2009-2014 Strategic Plan

- Between 2008 and 2013 Mama Cash's grantmaking budget increased by 70%
- Mama Cash's resource base expanded from €4.7 million in 2008 to €7.5 million in 2014
- Women's funds supported by Mama Cash grew significantly: their combined budgets nearly doubled between 2009 and 2013

We also realised that with so many grantees spread over so many small grants, we were at risk of losing meaningful connection with the groups we funded. We set out to build more supportive and engaged relationships with our grantees, to better understand their contexts and their choices. Accompaniment – “walking together” – is how we describe this relationship. We found that we could play a key role in linking grantees to each other – especially those who are working in relative isolation in their own contexts. You'll read more about two exciting convenings of Mama Cash grantees in 2014 in the Strategic Partnerships section of this annual report. Through these efforts, Mama Cash is contributing to building a broader, global movement for women's, girls', and trans* people's rights.

Another key feature of the 2009-2014 Strategic Plan was a commitment to increasing the size of grants and funding 'better'. Funding better included making our grants more accessible, which required a new website with key sections in multiple priority languages. It also meant shifting away from funding projects to providing core support over multiple years. Nearly half of our grantmaking budget now consists of two-year grants and almost all of Mama Cash's grants provide core funding.



Marieke van Doorninck



Geetanjali Misra



Nicky McIntyre

Of course, we realised that what we expected from ourselves – more and better funding for self-led groups of women's girls', and trans* people – applies equally to our peers. Our advocacy toward other donors – while not an explicit strategy laid out in 2009 – represented the logical extension of our own commitment to more and better funding. We are now actively advocating for funding for women's, girls', and trans* people's groups in philanthropic spaces, while also introducing grantees to other donors. The value of these efforts was confirmed in the Strategic Plan review: key funders and other stakeholders now see Mama Cash as a connector, trusted partner and front-runner in exploring new avenues for expanding the resources available for women's, girls', and trans* people's rights.

The 2015-2020 Strategic Plan refines and sharpens our current direction. Influencing the donor community, for example, will be an explicit strategy with measurable outcomes. We will look increasingly to experienced women's funds and allied organisations to play a role in accompaniment, such as facilitating exchange and building strategic and fundraising capacity. Our grantmaking portfolios and our commitment to more and better funding remain unchanged.

After a long period of growth Mama Cash will contract slightly in 2015 and staffing levels will be reduced. The budget is projected to grow again from 2016 onwards. This is in part due to our selection as a strategic partner by the Dutch Ministry of Foreign Affairs in two exciting new programmes starting in 2016, as well as our selection by the Dutch Postcode Lottery for a special grant to Mama Cash and the Clean Clothes Campaign to support women's labour rights in the garment industry in South Asia. You'll read more about these grants in the Philanthropic Partnerships section of this report.

The strategic review process in 2014 was labour intensive and demanding, but above all it was inspiring. Mama Cash's grantees have been courageously pushing for a better, more just world and despite all the odds – stigma, exclusion, violence – they have indeed made important gains. At the same time, Mama Cash has been boldly pushing for increased funding and recognition for self-led women, girls', and trans* groups and we have indeed achieved positive results. We say: more and better of the same!

**Geetanjali Misra, Marieke van Doorninck,
and Nicky McIntyre**

Our 2009-2014 Strategic Plan review

In 2014, Mama Cash brought a six-year Strategic Plan to closure. To document our learning, we reviewed the Strategic Plan in 2014 with the aim of assessing our accountability, effectiveness and impact. We revised and sharpened our theory of change and assessed together with important stakeholders – including grantees, donors, and staff – our collective results and impact over the past six years. The review has provided key input for development of a new 2015-2020 Strategic Plan.

Methodology

Coordinated by a staff working group, the review included:

- A survey of Mama Cash grantees and applicants conducted by the Center for Effective Philanthropy;
- Accountability assessments of the 2009-2014 Strategic Plan's five goals;
- Effectiveness assessments of each functional team within Mama Cash;
- Qualitative, in-depth case studies documenting grantees' stories of change;
- An analysis of grantees' achievements through a rigorous grants coding exercise; and,
- An assessment of the impact of our grantmaking and accompaniment and influencing philanthropy strategies.

Mama Cash's niche

The Review pointed to several elements of our engagement with women's, girls' and trans* people's rights groups and movements that characterise our work and distinguish us from many other funders.

- We support self-led groups that often have limited access to other funding sources.
- We support groups whose political and social change agendas are under-addressed and contested in their contexts.
- We provide flexible, core support grants and longer-term support, allowing groups to strengthen their organisations and define their own political agendas.
- We are committed to listening to grantees and respecting their agendas, demonstrating our solidarity with grantee partners and trust in their expertise.

- Our accompaniment support provides important non-financial resources, such as access to learning and advocacy opportunities with peers, networks and wider social movements, and access to new funders.

Our grantees' impact

Mama Cash provides flexible grants and accompaniment support – and encourages other donors to do the same – in order to strengthen women's, girls' and trans* people's rights organisations. We anticipate that well-resourced and stronger organisations will contribute to:

- changed social norms (e.g., attitudes, behaviours) that are more supportive and respectful of women, girls and trans* people;
- changed and enforced laws and policies that recognise women's, girls' and trans* people's rights;
- greater access to and control over resources and decision-making in the hands of women, girls and trans* people.

Greatest impact: changing social norms

The Strategic Plan review's impact assessment concluded that Mama Cash's grantees have been most successful in contributing to changes in social norms, particularly at the community level. Social norm change is important both as an end in itself – people can live in greater dignity and safety – but also because it is necessary as a foundation for sustainable change in policies, laws and control over resources and decision-making. Formal change cannot happen, or will not be effective, if social norms still support stigma, violence and discrimination.

For most groups we support, the very fact that they are mobilising a constituency and building a collective agenda is the beginning of social change. Breaking the silence around controversial issues is the first step towards securing change.

For example, Mama Cash's grantees have contributed to securing more respectful health care and access to legal services for women with disabilities, sex workers, women living with HIV, and trans* people. Grantees have also been able to challenge restrictive sexual norms, raising awareness of the human rights of lesbians and bisexual women, trans* people, and women living with disabilities. Still other grantees have succeeded in de-normalising the violence that girls experience in school, so that they can claim their space and access their right to education.

The review documented relatively less impact in securing changes in policy and law and changes in women's, girls' and trans* people's control over resources and decision-making. Still, many grantees have documented policy and legislative successes. For instance, Mama Cash has funded groups that have been key movers in securing a minimum wage for domestic workers, in winning court cases brought by HIV-positive women who were sterilised without consent and in gaining the support of community chiefs in respecting women's land, property and inheritance rights.

Mama Cash's impact

Our grantmaking and accompaniment

Mama Cash believes that stable, multi-year, core funding and other resources are key to building resilient, creative groups. The resources we provide include flexible funding, networking and connections, and access to agenda-influencing spaces. The Strategic Plan impact evaluation showed that our grants meet the Center for Effective Philanthropy's definition of "high impact" grants; they are relatively large and provide flexible, longer-term funding. These grants have strengthened grantees' capacities, including organisational management, strategic skills, fundraising, advocacy and communications, all of which have led to growing and more diverse funding bases.

The impact assessment also found that Mama Cash has strengthened feminist movements through facilitating connections among grantees and supporting their ability to coordinate and craft joint strategies. Mama Cash has supported grantees to form new and deeper alliances with each other and with broader social movements and to gain more access to agenda-setting spaces locally, regionally and globally.



WONETHA, Uganda, uses peer educators to teach fellow sex workers about their rights.

Our engagement with women's funds

In our last strategic plan period, Mama Cash's Women's Funds portfolio brought all women's funds partners from around the world into a focused Women's Funds programme. Mama Cash contributed to strengthening our partner women's funds by facilitating peer learning, staff exchanges and mentoring. We also provided focused support in the area of resource mobilisation. From 2009-2013, we saw the combined budgets of the women's funds supported by Mama Cash grow by 98%.

One key initiative in the area of peer learning was the Community of Practice (CoP) on Funding Girls and Young Women. Co-organised with our partner Fondo Centroamericano de Mujeres in Nicaragua, the CoP brought ten women's funds together from Africa, Asia, Latin America and Europe to better understand how to reach and fund girl-led organisations. After two years, the number of women's funds participating in the CoP that supported girl-led groups had doubled from four to eight.

Mama Cash's grants and seed funding to women's funds representing emerging voices contributed to making the women's funding movement more inclusive – for example, our support to women's funds dedicated to Indigenous women's rights and young women's and girls' rights.

Influencing the donor community

The impact assessment found that Mama Cash has successfully inspired important foundation funders in both Europe and the United States to give more money to women's and girls' rights groups and to make grants with a human rights approach. By publishing research on the funding landscape in Europe, partnering with GrantCraft to create a practical guide on implementing a gender lens, and sharing knowledge and expertise on women's funds and women's rights organising, Mama Cash has filled a knowledge gap, particularly in European philanthropy. We have raised awareness about the state of European foundation funding for women and girls, and we have influenced other funders to begin to fund or increase their funding to self-led and grassroots efforts, especially among women, girls and trans* people with the greatest experiences of violence and exclusion.

We have taken leadership in incubating initiatives that leverage new funding for and/or increase the visibility of women's rights. Our role has been as a connector, collaborator and partner. Successes in this area include hosting the Red Umbrella Fund, a peer-led fund dedicated to bringing new resources to supporting sex workers' human rights activism. We initiated with AWID the Innovation & Action Meeting on Resource Mobilisation for Women's Rights, and we partnered with AWID and the Guardian media outlet to bring greater attention to pressing issues affecting women, girls and trans* people around the world and to elevate the voices of feminist organisations and movements.

Our grantmaking in 2014

Mama Cash's grantmaking is inspired by the conviction that groups of women, girls and trans* people, working together and with the right support, can effect profound social change. We provide core, flexible and longer-term resources to emerging and more established ambitious feminist groups and movements, led by the people they serve. We back them as they employ strategies and take on issues that are often ignored or underfunded by most other donors.

We organise our grantmaking through four thematic portfolios: Body, Money, Voice, and Women's Funds. Our Strategic Partnerships portfolio aims to connect and strengthen the capacity of grantees across portfolios. Mama Cash is proud to host the Red Umbrella Fund, the first global grantmaking fund guided by and for sex workers.

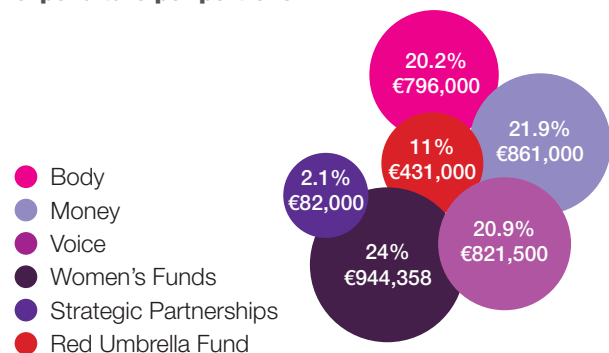
2014 at a glance

With the support of generous contributions from our individual and institutional donors, we distributed a total of nearly €4 million in 117 grants to 114 different groups in 61 countries worldwide. This amount includes:

- €3,422,858 in grants within the Body, Money, Voice and Women's Funds portfolios;
- €82,000 in Strategic Partnerships grants; and
- €431,000 in Red Umbrella Fund grants.

In 2014, the total amount granted decreased by 9% compared to the previous year. Of the 117 grants, 81 (69%) were renewal grants to existing or recent grantees. Renewals represented 80% of our grantmaking budget. The remaining 36 grants – 6 awarded by the Red Umbrella Fund and 30 by Mama Cash – were to groups not previously funded. 79 of our grants were single-year or amendment grants, while 38 were multi-year grants. Multi-year grants account for 46% of our total 2014 grantmaking budget. The Red Umbrella Fund provided 17 multi-year grants, 11 of 17 were first time grants.

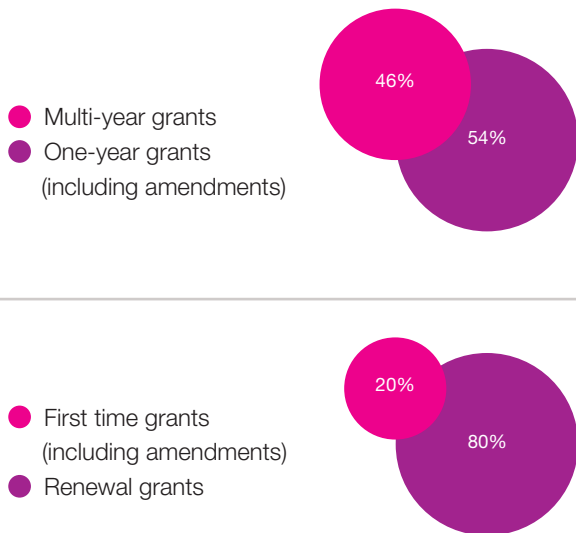
Total grant amounts and percentage of grant expenditure per portfolio



Number of grants per portfolio



Types of grants in percentage of budgets



Our grantees

The groups of women, girls and trans* people we support have some of the best ideas about how the world needs to change and how to go about it. They are creative, bold and brave in tackling major challenges and working to ensure that women, girls and trans* people have control over their bodies, the world's resources, the decisions that affect them, and all aspects of their lives. Our grantees have the courage and tenacity to lead struggles for social justice in societies that attempt to marginalise and exclude them. Grantees include women with a disability, sex workers, Indigenous women, lesbian and bisexual women, trans* people and many others who are taking to the streets, broadcasting on the radio, knocking on the doors of elected officials, and showing up at shopping malls to transform their communities and advance the rights of women, girls and trans* people.

Our approach

We support both emerging and established groups to build strong feminist movements to advance the rights of women, girls and trans* people. We prioritise groups that are self-led and working on under-addressed and contested issues. We provide funding that is flexible and longer-term, enabling groups to plan ahead, respond to new contexts, set their own agenda, and direct funding based on their own judgment, not ours.

Our support

We provide financial support so that women's, girls' and trans* rights groups can exist and carry out their core missions. We also provide accompaniment support aimed at strengthening grantees' capacities and enhancing their fundraising effectiveness so as to foster both independence and long-term stability.

Our impact

Movement building is a primary strategy of the groups we support, which means they organise women, girls and trans* people who are affected by an issue to reflect, strategise and act together to pursue political change. Through this process, Mama Cash's grantees have achieved amazing changes all around the world – from shifting how women, girls and trans* people are valued in their communities to securing new laws and policies that protect and advance their rights. Most importantly, they have shifted the ways in which power is organised and shared.



Hamsada Radio reporter is interviewing participants in a campaign to encourage girls to go to school in Afghanistan.



Youth champions from the Asia Safe Abortion Partnership campaign for abortion rights on September 28 Day of Action for Access to Safe and Legal Abortion in Sri Lanka.

Body portfolio

The Body portfolio supports groups and movements working for reproductive justice, to transform restrictive societal norms related to gender, sex and sexuality, and to challenge all forms of violence against women, girls and trans* people.

Facts & figures 2014

Number of grants	22*
Total amount granted	€796,000
Average amount per grant	€36,182

* The 22 awarded grants include four first-time grants and 18 renewal grants.

Body in 2014

Mama Cash is committed to supporting work that transforms restrictive social norms related to gender, sex and sexuality. As part of that commitment, we made our first grant to a group working solely on intersex people's rights, fundamentally challenging the restrictive sex binary.

The Netherlands-based Stichting Nederlands Netwerk Intersekse/DSD (NNID) seeks to change harmful attitudes and policies facing intersex people in the Netherlands, such as the mainstream medical community's belief that intersex people have a condition that must be "corrected" through medical interventions, often when they are just children. In 2014, NNID was involved in a research study commissioned by the Dutch Ministry of Education, Culture and Science to improve understanding of the experiences of intersex individuals in the Netherlands. The study was part of the Ministry's on-going process to assess the need for policies specifically promoting and protecting the rights of intersex people. NNID conducts research aimed at ensuring this process includes the views of intersex communities. The group lobbies and advocates for policies that protect the rights of intersex people.

We own our bodies and sexuality

Mama Cash's grantees continued to demand reproductive justice, advocating for a world where women, girls and trans* people own their bodies and have the final say over their reproductive choices. The Asia Safe Abortion Partnership contributed to building a strong movement of youth reproductive justice advocates. Its Youth Advocacy Institute provides a forum for youth to understand the links between gender, patriarchy, human rights and safe abortion. Youth advocates learn about the technical aspects of safe abortion, as well as laws and policies and their implications and impact on safe abortion services. The Institute also includes training on effective use of social media for advocacy.

Our Body grantees also challenge social norms, laws and policies that enable cultures and systems of violence against women, girls and trans* people. The Campaña por una Convención de los Derechos Sexuales y Derechos Reproductivos is a Latin American network of individuals, organisations and networks that advocate for approval of the Convention of Sexual Rights and Reproductive Rights by the Organisation of American States. Campaña educates decision-makers about the need to eradicate all forms of violence in order to secure the freedom to exercise sexuality and sexual integrity, as well as make choices about one's reproduction. It advocates for governments to take necessary measures to prevent, punish and eradicate all forms of violence, including stigma, coercion, and damaging practices such as genital cutting, forced sexual practices and child marriage.



Stichting Nederlands Netwerk Intersekse/DSD gives a guest lecture at the University of Amsterdam to American exchange students.

Money portfolio

The Money portfolio supports groups and movements to advance economic justice for women, girls and trans* people by increasing their control over their labour and labour rights, and over land, property and natural resources.

Facts & figures 2014

Number of grants	25*
Total amount granted	€861,000
Average amount per grant	€34,440

* The 25 awarded grants include 13 first-time grants, 11 renewal grants and one amendment.

Money in 2014

The number of grantees focusing on land, property, and natural resource rights increased significantly this year. We made seven grants to new groups comprised of Indigenous and rural women working on these issues. Of these, we made three grants to groups who are bravely resisting extractive industries in Africa, Latin America, and the Caribbean. Land Access Movement of South Africa is led by women from the rural areas of the country's North and North Eastern regions who are adversely affected by mining. They are increasing awareness about land and natural resource rights among 65 communities and challenging problems such as contaminated water, land degradation, and deforestation caused by mining.

Many groups in our Money portfolio – across all regions of the world – are lobbying for ratification and implementation of international labour laws to protect workers' rights. Due to increased pressure from lobbying groups – including Associação Comundiária, a group of migrant women from Brazil, Lusophone Africa, Asia and the CIS region – the Council of Ministers of the Portuguese government expressed the intention to ratify ILO Convention No. 189. The Convention secures the right to decent work for domestic workers.

We fight for economic justice

A growing number of grantees in the Asia Pacific region are boldly demanding respect for the rights of garment workers, and succeeding in attracting international media attention for their lobbying and advocacy efforts. There is also an increase in the region of campaigns focused on the rights of girls and young women workers. The Tamil Nadu Textile and Common Labour Union in Southern India has made progress in its campaign to abolish the Sumangali Scheme, a system of bonded labour in the region's textile industries.

The increasing precariousness of women's work throughout the world was highlighted by many grantees in 2014. Women's Assembly of KESK (Confederation of Public Employees Trade Unions) utilised its grant from Mama Cash to conduct an international seminar during which women unionists and feminist activists explored the topic of women in precarious work in Turkey, Egypt, Tunisia, Morocco, and the Netherlands. These groups were united in their advocacy efforts to claim labour rights (with a strong focus on migrant and informal workers, as well as LGBT inclusion) including securing a minimum and fair wage, paid leave, and safe and healthy working conditions.



ADDAD campaigns for better working conditions for domestic workers in Mali

Voice portfolio

The Voice portfolio supports groups and movements working to ensure women, girls and trans* people can participate, influence and take leadership roles in public debates, the public domain, and in decision-making bodies and processes that affect their rights.

Facts & figures 2014

Number of grants	28*
Total amount granted	€821,500
Average amount per grant	€29,339

* The 28 awarded grants include eight first-time grants, 19 renewal grants, and one amendment.

Voice in 2014

In 2014, the number of grantees focused on influencing and claiming ownership over public discourse and cultural spaces through arts and media increased. The new groups added new types of activities into the portfolio. While in 2013 grantees were mostly engaged in theatre performances and video-making, 2014 grantees complemented these approaches with storytelling, feminist blogging, and radio broadcasting.

Kenyan grantee Artists for Recognition and Acceptance (AFRA) provides safe spaces for lesbian, bisexual and queer (LBQ) women to creatively express themselves through performances, writing and figurative arts. AFRA believes that art is an effective medium for providing information and exchange between the LBQ community and larger society which can change mind-sets toward LBQ women and other sexual and gender identity minorities.

In Haiti, new grantee REFRAKA is mobilising women in community radio, and organising trainings not only to support the development of gender-based programming, but also to provide women with technical skills that are usually the prerogative of male colleagues. By doing this, REFRAKA is changing the way media shapes perceptions of women

We make our voices heard and heeded

and girls, and at the same time it is supporting women and girls' ownership of radio production and broadcasting.

The Voice portfolio continued to include a prevalence of groups focusing on supporting women's, girls' and trans* people's inclusion in decision-making and political spaces. Grantees are working to bring women's, girls' and trans* people's experiences and demands to the centre of political discourses, and include them in public discussions about society, laws, and policies. They support women, girls and trans* organising to express a united voice and to reach and influence decision-making spaces that are relevant to them.

The All India Dalit Mahila Adhikar Manch (AIDMAM) is a Dalit women-led campaign operating across five states in Northern India to promote the self-organisation of Dalit women in defence of their rights. The campaign gives visibility to the violence and isolation that Dalit women experience as a consequence of the intersection between caste and gender discrimination. Through legal trainings, documentation of violations of Dalit women's rights, and support for the creation of local Dalit women's self-organised groups, AIDMAM is actively promoting the emergence of a strong, self-led Dalit women's movement.



AIDMAM organised a 'Yatra', a march for Dalit rights and self respect in India.

Women's Funds portfolio

Mama Cash works to strengthen the architecture of women's funds around the world. We do this by providing funds and accompaniment support to a number of national, regional, and thematic women's funds. Our peers put these resources to use to strengthen themselves and in turn support the development of effective and diverse women's rights movements in their contexts. They also raise awareness among individuals and institutions about women's rights work and the importance of supporting it through philanthropy.

Facts & figures 2014

Number of grants	23*
Total amount granted	€944,358
Average amount per grant	€41,059

* The 23 awarded grants include five first-time grants, 15 renewal grants, and three amendments.

Women's Funds in 2014

The women's funds that Mama Cash supports are geographically close to their grantees and are participants in the very human rights movements they fund. This means they engage in unique working relationships with their grantees and are experts in strengthening movements. They know from first-hand experience that activists need flexible funding and capacity support to strengthen their work and achieve their goals.

In 2014, Mama Cash's women's fund grantees took important steps towards making joint fundraising a key feature of their work. Cooperation is something that women's funds, including Mama Cash, have long advocated for because we believe that social change is not the work of isolated individuals or organisations, but of movements. Mama Cash went deeper in 2014 in deliberately supporting cooperative efforts.

We support sister women's funds

We provided financial support to the Mediterranean Women's Fund to hire an expert who will research funding opportunities from the European Union, inform funds in the region about them, and provide technical support to the women's funds that apply.

Mama Cash also supported peer learning among women's funds, including an exchange between the Mongolian Women's Fund (MONES) and the Korean Foundation for Women, a very successful fundraiser focusing particularly on individuals and corporations. Inspired and guided by the Korean Foundation for Women, MONES launched a new fundraising campaign called the "100 Leaders Relay Campaign" which, after just one month, resulted in 380 new individuals committing to donate money to support MONES's programmes which cover a wide range of women's rights topics, including sexual and environmental rights in Mongolia.

Our grantees also raised important issues among donors. When discussion around the Ebola outbreak in Liberia, Sierra Leone and Guinea failed to consider the disproportionate effects on women, Urgent Action Fund-Africa filled that gap with their report on the gendered impacts of the epidemic. *Gendering the Ebola Outbreak: Connecting the Missing Dots* was the only report of its kind and was widely circulated amongst donors and in feminist spaces.



Third session of Feminist Collective Intelligence Training organised by the Mediterrean Women's Fund in France

Strategic Partnerships portfolio

The Strategic Partnerships portfolio supports grantees and women's rights movements to strengthen their capacities.

Facts & figures 2014

Number of grants	2
Total amount granted	€82,000
Average amount per grant	€41,000

Strategic Partnerships in 2014

Mama Cash is always alert to new ways to strengthen the human rights movements of women, girls and trans* people. We use our Strategic Partnerships portfolio to support activities that enable groups to develop the skills and capacities they need to strengthen themselves. One way we do this is through convenings that bring together grantees and other activists, sometimes with other funders. Convenings include trainings, strategy sessions, and the exchange of experiences, perspectives, and skills. Convenings also enable us to meet with our grantees and with Mama Cash's advisors who let us know how we are doing and how can we improve.

In 2014, our Strategic Partnerships portfolio supported two convenings of our grantees. The first was held in conjunction with the second Asia Pacific Feminist Forum organised by Asia Pacific Forum on Women, Law, and Development (APWLD). Mama Cash supported 13 grantees from the region to attend the forum, the aim of which was to build a well-equipped and powerful regional feminist movement which is able to influence political discussions in and about the region, including new regional trade negotiations and on-going international human rights negotiations within the United Nations. Mama Cash organised the convening prior to the forum. Grantees were trained on resource mobilisation by two of Mama Cash's regional women's funds grantees, the South Asian Women's Fund (SAWF) and HER Fund.

We build our strengths

We also took the opportunity to gather input from grantees for our Strategic Plan review process and to collect case studies on the results and impact of Mama Cash and grantees.

The second convening was linked to the 13th Feminist Encounter of Latin America and the Caribbean and was hosted by grantee Asociación de Trabajadoras Sexuales Mujeres del Sur in Peru. The convening supported mutual learning, peer exchange, skills-building and movement strengthening and was attended by 22 of Mama Cash's 24 grantees in the region. The content of the meeting was defined by grantees themselves through a participatory process in which they identified their own issues and needs, as well as what skills they could share. The convening included workshops on abortion, leadership, resource mobilisation and transfeminism. It was our second convening in the region.



Mama Cash grantees participate in a fundraising training during a convening prior to the Asia Pacific Feminist Forum in Thailand.

Special initiative

Red Umbrella Fund



The Red Umbrella Fund is a unique collaboration between sex worker activists and donor organisations. It is the first global fund guided by and for sex workers. The Red Umbrella Fund was launched in April 2012 and is hosted by Mama Cash.

Facts & figures 2014

Number of grants	17
Total amount granted	€431,000
Average amount per grant	€25,353

* The 17 awarded grants include six first-time grants.

Strategic planning and learning

In 2014, the Red Umbrella Fund successfully completed its first strategic planning process, clarifying key strategies and outcomes for the coming years. The Fund also conducted an analysis of closed grants which showed promising results: grantees successfully expanded their membership and reached over 26,000 sex workers. Most groups used their grants to strengthen organisational structures, such as convening membership or board meetings to agree on priorities and strategies, or building the skills and expertise of sex workers involved in the organisation. Many grantees interacted with government officials to influence policies and practices. Press conferences and personal outreach to journalists combined with public demonstrations proved effective strategies to get their messages into the public domain. All grantees strengthened partnerships with other sex worker and allied organisations and networks.

Grantmaking in 2014

The Red Umbrella Fund made its first multi-year grants in 2014. Of these, fourteen were to groups working at the local or national level. Grantees included a diversity of sex workers including Indigenous and migrant sex workers, sex workers in prison, and those living with HIV. Three grants were to regional sex worker networks in Asia and the Pacific, the Caribbean, and Europe.

Grantees included Kenyan Sex Workers Alliance (KESWA) and Sisonke, a network of sex workers in South Africa. KESWA and Sisonke both foster solidarity and peer capacity building on key issues like decriminalisation of sex work, addressing violence against sex workers, and securing access to quality health services. Together with the regional network African Sex Worker Alliance (ASWA) and many local groups they are strengthening the sex worker movement across Africa.

Leadership in participatory grantmaking

The Red Umbrella Fund shared its experience of peer-led and participatory grantmaking in philanthropic spaces including the International Human Rights Funders Group (IHRFG) and Ariadne, the European human rights funders network. The Fund initiated the Working Group on Participatory Grantmaking which brings together participatory grantmakers and funders interested in learning from existing models. The Fund also reached a broader audience with a series of media articles.

The Red Umbrella Fund launched its multilingual website: www.redumbrellafund.org.



Members of sex workers' organisation Sisonke march in the streets on International Sex Worker Rights Day in Cape Town, South Africa. Photo: Robert Hamblin

Influencing philanthropy

Encouraging the donor community to fund women's rights

As a feminist fund, Mama Cash uses its knowledge, experience, visibility and credibility within the donor community to leverage not only more but better funding for women's, girls' and trans* people's rights groups. By better funding, we mean manageable, flexible, multi-year grants that fund core work and enable groups to strengthen their capacities. Better funding allows groups to set independent agendas and provides the long-term support they need to truly transform societies.

Leveraging resources

In 2014, Mama Cash partnered with other grantmakers to jointly commit \$1 million in direct funding for grassroots organisations working with and for girls. The With and For Girls Collective is comprised of Mama Cash, Stars Foundation, EMpower, Plan UK, NoVo Foundation, The Global Fund for Children, The Malala Fund, and Nike Foundation. Together we will roll out awards in 2015 to amplify the voices of those less often heard – the voices of girls spearheading local social change.

We also partnered with the Mesoamerican Women Human Rights Defenders Initiative to bring 40 activists and donors together in Mexico City in an unprecedented gathering that put a spotlight on the critical need to support women who defend human rights and to analyse the risks these brave activists face. At the meeting, which was made possible by a special grant from the Dutch Postcode Lottery, donors collectively pledged nearly \$900,000 to continue the Initiative's work.

Sharing our expertise in key agenda-setting spaces

Mama Cash Executive Director Nicky McIntyre spoke about the importance of women's rights organising in key agenda-setting convenings in 2014, from the Clinton Global Initiative to a roundtable on financing for gender equality and women's rights organised by the OECD, Vital Voices, and UN Women. Mama Cash played a lead role in the establishment of the Thematic Network on Gender Equality within the European Foundation Centre, as well as the Working Group on Advancing Children and Youth Rights

within the International Human Rights Funders Group. We conducted a workshop on grantmaking with a gender lens for members of Ariadne Netherlands, the Dutch branch of the European Human Rights Funders Network. We also organised a session on funding trans* rights for a private foundation in the United Kingdom.

Mapping the funder landscape

Mama Cash and the Red Umbrella Fund partnered with the Open Society Foundations to conduct unprecedented research on the philanthropic landscape with regard to sex worker rights. The mapping involved reaching out to both funders and sex worker organisations to explore international and domestic investments into the protection and promotion of sex workers' human rights. The findings were published in the report *Funding for Sex Worker Rights: Opportunities for foundations to fund more and better*. The report was released along with an infographic and multi-lingual community-friendly summaries on 17 December, the International Day to End Violence Against Sex Workers.



Philanthropic partnerships & communications

Resources in action

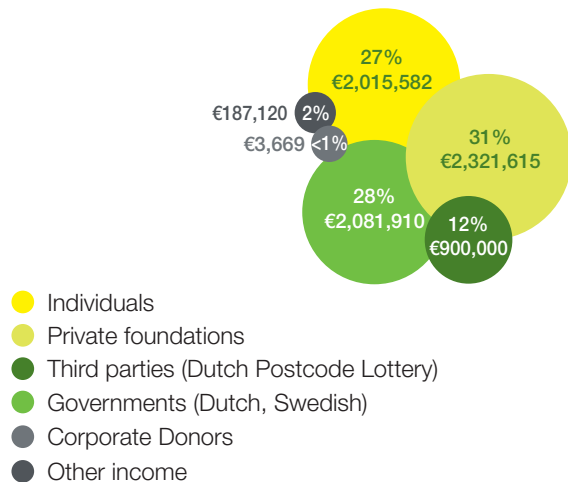
Just as Mama Cash aims to provide core, flexible, long-term support to the women's, girls' and trans* rights groups we serve, we also seek this type of support from our own donors. The institutions and individuals who donate money to Mama Cash are contributing to no less than unprecedented, revolutionary social change. More and more, they and other donors are recognising that profound change requires profound support and sustained resources.

Our resource mobilisation efforts in 2014 focused on deepening relationships with all of our donors, both individual and institutional. Individual donors were invited to make long-term commitments – promises to support Mama Cash for five years. They were also offered the opportunity to plan their giving through donor-advised funds and legacies.

Institutional donors – foundations, governmental agencies and third parties such as the Dutch Postcode Lottery – also heard and responded to Mama Cash's call for deeper commitment. Our intensified – and successful – work on large, joint proposals and renewed core grants are just a few results of this effort.

Outreach to donors was also more varied in 2014. We reached out to our constituencies online like never before, resulting in sharp increases in online engagement and a burgeoning online donor community.

Our income in 2014



Institutional donor partnerships

Institutional donors are key partners in supporting Mama Cash's work to resource women's, girls' and trans* people's rights groups around the world. We work with our donors to build networks and to share information and learning – collaborating closely to reach shared goals.

In 2014, Mama Cash raised €5.3 million from institutional donors, 72% of our total income from fundraising, including €2.32 from private foundations, €2.08 million from governments, and €900,000 from the Dutch Postcode Lottery. This was 6% more than we received from institutional donors in 2013, and it was also 17% more than our target of €4.54 million.

In 2014, Mama Cash devoted significant time and energy to developing several collaborative fundraising proposals with partner organisations. Mama Cash's intense involvement in these joint initiatives was a highlight of the year. While joint fundraising requires a lot of coordination and communication, it pays off by leveraging a range of skills and experiences to achieve greater impact. It is also an important part of our commitment to movement building.

Mama Cash has learned in January 2015 that three collaborative proposals submitted in 2014 will receive funding. One is a special project grant from the Dutch Postcode Lottery, one of our core funders, for €1.5 million.

Mama Cash will collaborate with the Clean Clothes Campaign and partners in South Asia in a project called **Women Power Fashion**. Over two years, the initiative will provide training and support to women workers in the South Asian garment industry to demand workplace safety and a living wage.

The other two successful proposals were for strategic partnerships with the Dutch Ministry of Foreign Affairs. The Ministry's new "Dialogue and Dissent" framework focuses on partnerships aimed at building the lobbying and advocacy capacities of civil society organisations.

Mama Cash is the lead partner in the **Count Me In! Consortium**, focused on sharpening the lobbying and advocacy skills of women's rights organisations and women human rights defenders. Other consortium members are the Association for Women's Rights in Development (AWID), CREA, Just Associates (JASS) and Urgent Action Fund-Africa (along with strategic partners: Urgent Action Fund, Urgent Action Fund-LAC, and WO=MEN Dutch Gender Platform).

Mama Cash also partnered with Fondo Centroamericano de Mujeres (the lead applicant) and Both ENDS in the **Green Alliance for Gender Action (GAGA)**. GAGA will work to strengthen grassroots organisations to lobby and advocate for women's rights to water, food security, and a clean, healthy, and safe environment.

The strategic partnerships are for the period 2016-2020. During 2015, Mama Cash will work with both consortia and the Ministry to develop the details of the partnerships. Mama Cash is proud to have been selected by the Ministry and is honoured by its confidence in our work.

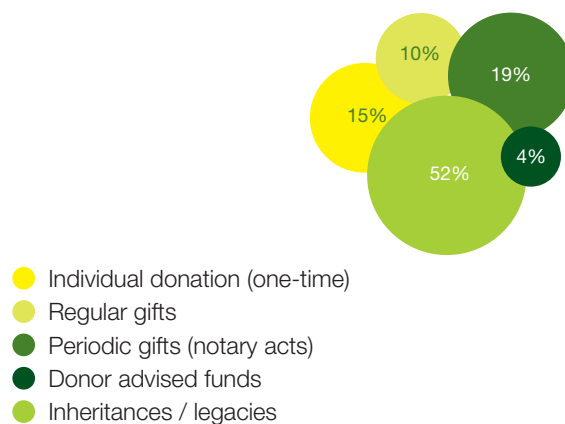
Individual donors

Mama Cash sees philanthropy as a form of political activism and a strategy for securing social justice. We facilitate this not only through our programmatic work, but also through our work with individual donors. After all, Mama Cash came into being with the resources donated from just one woman.

Mama Cash invests in maintaining close relationships with donors, who appreciate being involved and engaged. They attend Mama Cash's events to meet with grantees and act as ambassadors by generating awareness about the importance of supporting women's, girls' and trans* people's human rights. Mama Cash keeps donors informed about our and our grantees' work with mailings and newsletters, e-zines, film screenings, our website, and social media.

Income received from individual donors in 2014 was €2,015,582. This was 86% of our targeted income from individual giving. The number of active individual donors grew from 5,151 to 5,440. Our goal was to secure 25% of

Individual giving per category of gift 2014



our annual income from individual donors and the rest from institutional donors. We achieved a ratio of 28%–72%.

Loyal supporters

In general, Mama Cash supporters are loyal and committed to long-term engagement. Mama Cash encourages individual donors to commit to long-term giving of at least five years. Many of our mid-level and major donors in the Netherlands have made a formal agreement to support Mama Cash, known as *periodiek schenken*. (As of January 1, 2014 a notary was no longer required for donors to enter this agreement.) Many of our Dutch donors have renewed their long-term and periodic agreements of support, achieving 107% of the budget.

Almost half of Mama Cash's active donors make their donations on a monthly, quarterly or yearly basis. Income from recurrent giving was 99% of the target, despite a downward trend in this type of giving in the Netherlands. Incidental gifts was 2% below budget, which can mostly be attributed to fewer spontaneous gifts and lower performance of direct appeals with respect to previous years.

Income from our four donor advised funds exceeded the budget (120%) in 2014. The Mama Cash–De Baas Fund and the Nan Lombaers/Els Huijser Fund ended in 2014. One new donor advised fund was created; Kitty's Green Fund was established by a long-time donor of Mama Cash to support groups that uphold women's and girls' rights to access and manage natural resources justly and sustainably.

Passing ideals on

Our legacy programme 'Alive & Kicking' continued in 2014. Together with our notary advisor, we informed and held meetings with donors considering including us in their wills or appointing Mama Cash as executor. We monitored and processed legacies and bequests and communicated with notaries and financial advisors about planned giving to Mama Cash. These efforts have resulted in an increase in the number of donors – from 121 to 189 – who have

Meet our grantees

Mama Cash supports women's, girls' and trans* groups



Irantu Org participates in the Johannesburg People's Pride.



Community outreach for the 16 Days of Activism against Gender-Based Violence Campaign by the Resource Center for Women and Girls in Kenya.

AFRICA (SUB SAHARAN)

Anonymous group
€50,000 (Body)

Burkina Faso

**Groupeement Feminin Pag
La Naam**
€10,000 (Money)

Burundi

**Association des Mamans
Célibataires pour la paix et
le développement (AMC)**
€27,000 (Body)

Kenya

AFRA-KENYA (Artists for
Recognition and Acceptance)
€20,000 (Voice)

Pastoralist Girls Initiative (PGI)
€31,500 (Voice)

**Resource Center for Women
and Girls**
€40,000 (Voice)

Mali

**Association pour la Défense
des Droits des Aides
Domestiques (ADDAD)**
€40,000 (Money)

Malawi

**African Sexuality, Disability and
Rights Coalition**
€30,000 (Body)

Nigeria

**The Healing Hearts Widows
Support Foundation**
€15,000 (Money)

South Africa

Her Rights Initiative
€30,000 (Body)

**Land Access Movement
of South Africa**
€20,000 (Money)

One in Nine Campaign
€30,000 (Body)

**S.H.E. – Social, Health and
Empowerment Feminist
Collective of Transgender
and Intersex Women of Africa**
€50,000 (Body)

**Transgender and Intersex
Africa (TIA)**
€50,000 (Body)

Togo

Femme Plus Togo
€20,000 (Voice)

Uganda

WONETHA Uganda (Women's
Organisation Network for Human
Rights Advocacy)
€25,000 (Voice)

Zambia

Transbantu Association Zambia
€40,000 (Body)

Zimbabwe

Women and Land in Zimbabwe
€20,000 (Money)

ASIA AND THE PACIFIC

Anonymous group
€18,000 (Money)

Afghanistan

Hamsada Radio
€15,000 (Voice)

China

Lesplus Studio
€15,000 (Voice)

Hong Kong

Chinese Lala Alliance (CLA)
€60,000 (Body)

India

All India Dalit Mahila Adhikar Manch

€20,000 (Voice)

Anjali Mental Health Rights Organization

€40,000 (Voice)

Asia Safe Abortion Partnership (ASAP)

€50,000 (Body)

Dhaatri - Resource Centre for Adivasi Women and Children

€13,000 (Money)

Naga Women's Union (NWX)

€15,000 (Money)

Swadhina

€15,000 (Money)

Tamilnadu Textile and Common Labour Union (TTCU)

€30,000 (Money)

Indonesia

Aceh Women for Peace Foundation (AWPF)

€60,000 (Voice)

Sentra Advokasi Perempuan Difabel dan Anak (SAPDA)

€30,000 (Body)

Malaysia

Persatuan Sahabat Wanita Selangor (Friends of Women) (PSWS)

€60,000 (Money)

Mongolia

MONFEMNET National Network

€20,000 (Voice)

Nepal

Indigenous Women League (IWL)

€15,000 (Voice)

Pakistan

Aware Girls

€35,000 (Voice)

War Against Rape (WAR)

€30,000 (Body)

Philippines

AMIHAN Northern Mindanao

€60,000 (Money)

Gay and Lesbian Activist Network for Gender Equality Inc. (GALANG)

€100,000 (Voice)

Kaisa Ka (Unity of Women for Freedom) North Luzon

€50,000 (Money)

Sri Lanka

Red Flag Women's Movement (RFWM)

€75,000 (Money)

Thailand

Committee for Asian Women (CAW)

€40,000 (Money)

EMPOWER Chiang Mai

€60,000 (Money)

Palau Women's Organization

€20,000 (Voice)

EUROPE & COMMON-WEALTH OF INDEPENDENT STATES

Anonymous group

€20,000 (Body)

France

Syndicat du Travail Sexuel (STRASS)

€80,000 (Money)

Hungary

Association of Hungarian Sex Workers (SZEXE)

€80,000 (Money)

Georgia

Women's Initiatives Supporting Group (WISG)

€40,000 (Body)

StudioMobile - Accent on Action

€30,000 (Voice)

Netherlands

Femmes for Freedom

€30,000 (Body)

Nederlands Netwerk Intersekse/DSD (NNID)

€30,000 (Body)



StudioMobile - Accent on Action produces videos aimed at empowering women in Georgia, especially ethnic minorities and LBT people, and raising awareness about their rights.



War against Rape campaigns against sexual violence in Pakistan.

Poland

Trans-Fuzja
€40,000 (Voice)

Romania

E-Romnja (The Association to Promote Roma Women's Rights)
€15,000 (Voice)

Russia

Silver Rose
€25,000 (Body)

Serbia

Iz Kruga Vojvodina
€50,000 (Body)

Women in Black Belgrade

€20,000 (Voice)

Sweden

Rose Alliance
€25,000 (Voice)

LATIN AMERICA AND THE CARIBBEAN

Bolivia

Red Nacional de Mujeres en Defensa de la Madre Tierra
€15,000 (Money)

Brazil

Movimento de Mulheres do Campo e Cidade Regional
€30,000 (Money)

Colombia

Mujeres Al Borde
€80,000 (Voice)

Costa Rica

Asociación La Sala
€15,000 (Money)

Ecuador

Asociación Silueta X
€25,000 (Voice)

Colectivo Sentimos Diverso

€45,000 (Body)

El Salvador

€25,000 (Body)
Mujeres de Xochilt

Guatemala

Asociación de Trabajadoras del Hogar a Domicilio y de Maquila (ATRAHDOM)
€50,000 (Amendment) (Money)

Consejo de Mujeres Indígenas y Biodiversidad (CMIB)
€20,000 (Money)

SITRADOMSA Sindicato de Trabajadoras Independientes de trabajo Domestico similares y a cuenta propia
€15,000 (Money)

Haiti

Rezo Fanm Radyo Kominote Ayisyen – REFRAGA CACEH
€20,000 (Voice)

Mexico

Centro de Apoyo y Capacitación para Empleadas del Hogar AC. Transamazônica e Xingu (MMTX)
€15,000 (Money)

Teatro Cabaret Reinas Chulas A.C.

€20,000 (Voice)

Fondo de aborto para la justicia social MARIA
€20,000 (Body)

Paraguay

Aireana Grupo por los derechos de las lesbianas
€40,000 (Voice)

Campaña por una Convención de los Derechos Sexuales y Derechos Reproductivos
€60,000 (Body)

MIDDLE EAST & NORTH AFRICA

Egypt

I am the story
€10,000 (Voice)

Turkey

5Harfliler
€20,000 (Voice)



Fondo de aborto para la justicia social MARIA demonstrates for safe and legal abortion in Mexico.

Mama Cash supports women's funds

AFRICA (SUB SAHARAN)

Benin

Fonds pour l'Avancement des droits humains des femmes d'Afrique francophone (FADHAF)
€10,000

Democratic Republic of Congo

Fonds pour les Femmes Congolaises (FFC)
€50,000

Kenya

UHAI - The East African Sexual Health and Rights Initiative
€50,000

Urgent Action Fund - Africa
€55,000

ASIA AND THE PACIFIC

Hong Kong

HER Fund
€110,000

Mongolia

Mongolian Women's Fund / MONES
€50,000

Nepal

Tewa, for self-reliant development
€40,000

Sri Lanka

Asian Network of Women's Funds (ANWF)
€5,000

EUROPE & COMMON- WEALTH OF INDEPENDENT STATES

Bosnia and Herzegovina

Sarajevo Open Centre/Women's Fund Bosnia and Herzegovina
€9,500

France

INWF-Europe
€5,000

Georgia

Women's Fund in Georgia (WFG)
€100,000

Serbia

Reconstruction Women's Fund
€105,000

Spain

Calala Fondo de Mujeres
€1,500 (Amendment)

Ukraine

Ukrainian Women's Fund
€40,000

LATIN AMERICA AND THE CARIBBEAN

Argentina

Fondo de Mujeres del Sur
€9,000

Bolivia

Aura Fondo de Mujeres en Bolivia
€10,000

Fondo de Mujeres Bolivia
APTHAPI-JOPUETI
€30,000

Colombia

Fondo Lunaria Mujer
€50,000

Nicaragua

Fondo Centroamericano de Mujeres (FCAM)
€100,000 (Amendment)

Fondo Centroamericano de Mujeres (FCAM)
€10,358 (Amendment)

INTERNATIONAL

Foro Internacional de Mujeres Indigenas-FIMI
€54,000

FRIDA: The Young Feminist Fund
€50,000



Fondo Centroamericano de Mujeres makes grants to young women's and girls' groups in Central America and encourages foundations and individuals to fund rights-based, feminist groups

Mama Cash supports **strategic partnerships**

Peru

Asociación de Trabajadoras
Sexuales Mujeres del Sur
€50,000

Please find descriptions of the women's, girls' and trans* rights groups, and women's funds that Mama Cash supports on our website:
www.mamacash.org/what-we-do/who-we-support/.

Thailand

Asia Pacific Forum on Women,
Law and Development (APWLD)
€32,000



Diana Rodriguez from Mama Cash grantee Silueta X at a workshop during the Latin American and Caribbean Feminist 'Encuentro', in Lima, November 2014.

Grantees of the Red Umbrella Fund

AFRICA (SUB SAHARAN)

Kenya

Kenya Sex Workers Alliance
(KESWA)
€40,000

Nigeria

Women of Power Initiative
(WOPI)
€15,000

South Africa

**Sisonke - National Sex Worker
Movement of South Africa**
€39,000

ASIA

Burma

Aye Myanmar Association (AMA)
€27,000

China

Anonymous group
€20,000

India

Adarsha
€18,000

Thailand

**Asia Pacific Network of Sex
Workers (APNSW)**
€45,000

EUROPE & COMMON- WEALTH OF INDEPENDENT STATES

Germany

**Berufsverband erotische und
sexuelle Dienstleistungen e.V**
(BesD)
€10,000

Russia

Silver Rose
€27,000

Turkey

**Red Umbrella Sexual Health and
Human Rights Association**
(Kirmizi emsiye)
€15,000

United Kingdom

**International Committee on the
Rights of Sex Workers in Europe**
(ICRSE)
€55,000

LATIN AMERICA AND THE CARIBBEAN

Argentina

**Asociación Mujeres Meretrices
Córdoba (AMMAR Córdoba)**
€20,000

Brazil

Associação Mulheres Guerreira
€20,000

Chile

**Fundación Margen de Apoyo
y Promoción de la Mujer**
€20,000

Guyana

Caribbean Sex Work Coalition
(CSWC)
€20,000

NORTH AMERICA

Canada

**Maggie's - Toronto Sex Workers
Action Project**
€20,000

United States

Best Practices Policy Project
(BPPP)
€20,000

Please find
descriptions of all
Red Umbrella Fund
grantees on
[www.redumbrella-
fund.org/grantees](http://www.redumbrella-fund.org/grantees)



Activists carry signs in support of sex workers' rights (such as "end poverty, not sex work" and "no more police brutality against sex workers") at the International Women's Rights Day protests in Turkey in 2014.

Meet Mama Cash

Founders of Mama Cash

Lida van den Broek
Dorelies Kraakman (1946-2002)
Tania Leon (1944-1996)
Marjan Sax
Patti Slegers

Board Members

Marieke van Doorninck (Co-chair from October 2014)	The Netherlands
Geetanjali Misra (Co-chair)	India
Marjo Meijer (Co-chair until October 2014)	The Netherlands
Jacqueline Castelijns (Treasurer)	The Netherlands
Jo Andrews	United Kingdom
Femke Bos	The Netherlands
Khadijah Fancy	United Kingdom
Jessica Horn	United Kingdom
Idelisse Malavé	Puerto Rico/USA
Myra ter Meulen	The Netherlands
Farah Salka	Lebanon

Grantmaking advisors

Angelika Arutyunova	Uzbekistan /USA
Anannya Bhattacharjee	India
Mauro Cabral	Argentina
Yiping Cai	China
Ivana Calle Rivas	Bolivia
Dawn Cavanagh	South Africa
Hope Chigudu	Zimbabwe
Maribel Almeida Cortez	Ecuador
Awa Fall-Diop	Senegal
Nurgul Djanaeva	Kyrgyzstan
Jelena Djordjevic	Serbia
Amina Doherty	Nigeria/United Kingdom
Marcelo Ernesto Ferreyra	Argentina
Fe Jusay	Philippines/The Netherlands
Anna Kirey	Kyrgyzstan
Kate Lappin	Australia
Emilienne de Leon	Mexico
Shimreichon Luihui-Erni	India
Pramada Menon	India
Wanja Muguongo	Kenya
Mabel Ngoe-Takona	Cameroon/USA
Janet Price	United Kingdom
Jandira Queiroz	Brazil
Aliya Rakhmetova	Hungary/Kazakhstan
Graciela Rodriguez	Brazil
Farah Salka	Lebanon
Anne-Sophie Schaeffer	France
Petra Snelders	The Netherlands
Undarya Tumursukh	Mongolia
Perla Vasquez	Mexico
Muthoni Wanyeki	Kenya/France



Mama Cash staff in the Vondel Park in Amsterdam.

Management team

Nicky McIntyre	Executive Director
Janet Zeegers	Director of Finance and Operations
Amanda Gigler	Director of Philanthropic Partnerships and Communications
Zohra Moosa	Director of Programmes

Learning and Evaluation

Annie Hillar	Learning and Evaluation Specialist
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Programmes team

Laila Ait-Baali	Programme Associate Africa and the Middle East
Ellen Ambags	Programme Associate Asia and the Pacific
Sophie Housley	Programme Officer for Money (interim from August 2014)
Desiree Immerzeel	Programme Officer for Money (interim January-July 2014)
Happy Kinyili	Senior Programme Officer for Body (from April 2014)
Barbara Lotti	Programme Officer for Money
Tamara Pels-Idrobo	Programme Associate Latin America and the Caribbean
Sophia Sakhanberidze	Programme Associate Europe and the Commonwealth of Independent States
Alejandra Sardá-Chandiramani	Senior Programme Officer for Women's Funds
Arja Schreij	Programme Associate
Vanina Serra	Programme Officer for Voice
Esther Vonk	Senior Programme Officer for Body/Interim Special Project Officer (until August 2014)

Red Umbrella Fund team

Nadia van der Linde	Coordinator
Eva Cukier	Programme Associate (interim until January 2014)
Diana Stefanescu	Programme Associate (from February 2014)
Dennis van Wanrooij	Programme Associate (interim from August 2014)

Philanthropic Partnerships and Communications team

Antoinette van den Berg	Officer for Individual Donor Relations
Lisanne Bronzwaer	Campaign Coordinator (until January 2014)
Sarah van Brussel	New Media Associate
Sunny Daly	Officer for Philanthropic Partnerships
Janine van Doorn	Individual Donor Relations Associate
Emma Herman	Senior Officer for Communications and Outreach
Susan Jessop	Senior Officer for Philanthropic Partnerships
Esther Lever	Officer for Philanthropic Partnerships

Chantelle de Nobrega
 Petra Serrarens
 Adinda Veltrop
 Ingrid Verver

Officer for Philanthropic Partnerships
 Senior Officer for Individual Donor Relations (from March 2014)
 New Media Associate (interim until January 2014)
 Communications Officer

Finance and Operations team

Anne Assehn	Financial Officer
Klaas van Boeckel	Data and Reporting Management Officer (until February 2014)
Anne Jong	Financial Associate
Si-Phi Kutzenberger	Executive Officer (from August 2014)
Kim Lam	Office Associate
Gil Levy	Data and Reporting Management Officer (from June 2014)
Marijke Marica	General Assistant
Sanne Rezk-van der Haar	Office Manager
Liesbeth Schipper	Executive Associate (until May 2014)
Arja Schreij	Database Associate (interim from March until August)
Ellen van Steenis	Office Manager
Hanneke Timmer	Human Resources Advisor

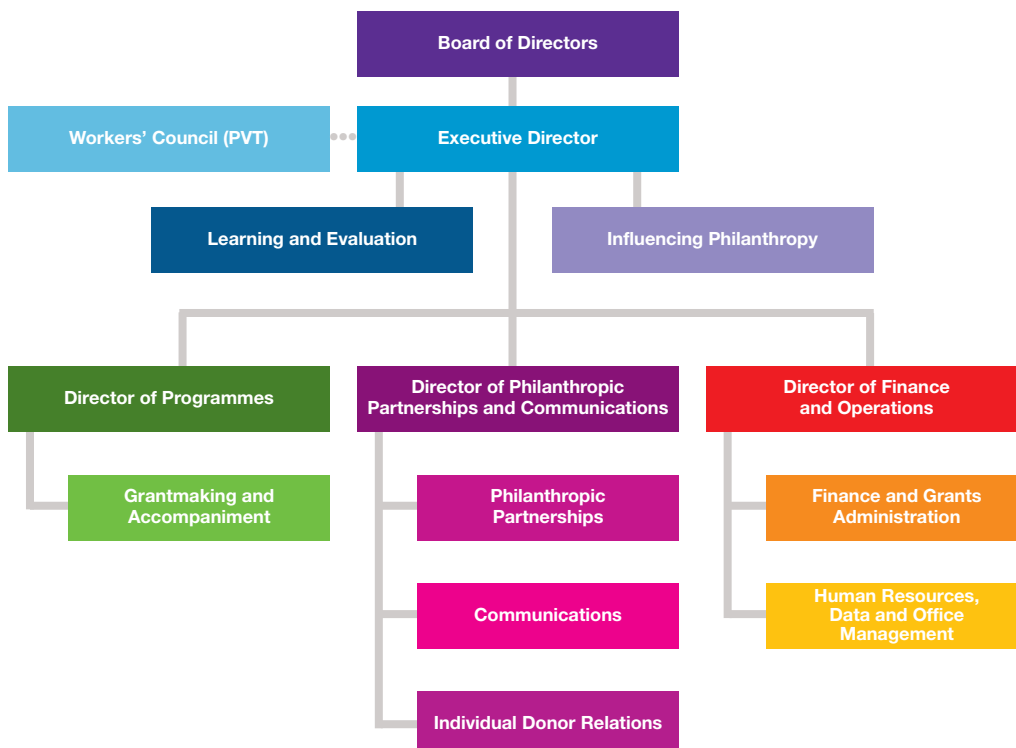
Volunteers Mama Cash

Susanna Leeman	Volunteer Finance & Operations
Sophia Seawell	Volunteer Communications
Hania Faydi Servant	Volunteer Programmes Team

Volunteers Red Umbrella Fund

Zoe Bakker	Volunteer Red Umbrella Fund
Alexandra van Dijk	Volunteer Red Umbrella Fund
Eva Gonzales	Volunteer Red Umbrella Fund
Jane Hannon	Volunteer Red Umbrella Fund
Piril Kazanci	Volunteer Red Umbrella Fund
Amy Lynne Locklear	Volunteer Red Umbrella Fund
Elena Gavrilina	Volunteer Red Umbrella Fund

Mama Cash's organisational structure



Mama Cash's contributors in 2014

Individual donors

In 2014, we received gifts from 11 legacies, ranging from €600 to €590,000.

Donor advised funds

Anneke van Baalen/De Bonte Was Fund (NL)
Kitty's Green Fund (NL)
Mama Cash–De Baas Fund (NL)
Maria Willard Fund (NL)
Nan Lombaers/Els Huijser Fund (NL)

Foundation, government and corporate donors

AJG Foundation/King Baudouin Foundation United States (USA)
Association for Women's Right in Development (CA)
Dutch Postcode Lottery (Nationale Postcode Loterij) (NL)
Eileen Fisher, Inc. (USA)
French American Charitable Trust (USA)
Foundation for a Just Society (USA)
The Guardian (UK)
International Network of Women's Funds/Global Fund for Women (MX)
King Baudouin Foundation United States (USA)
Levi Strauss Foundation (USA)
Ministry of Foreign Affairs/DGIS – MFS II (NL) (Hivos Alliance)
Nike Foundation (USA)
Oak Foundation (CH)
Open Society Foundations (USA)
Sigrid Rausing Trust (UK)
Swedish International Development Cooperation Agency – Sida (SE)

Foundation donors to the Red Umbrella Fund

American Jewish World Service (USA)
Comic Relief (UK)
craigslist Charitable Fund (USA)
The Elias Foundation (USA)
Levi Strauss Foundation (USA)
MAC AIDS Fund of the Tides Foundation (USA)
Mama Cash (NL)
Oak Foundation (CH)
Open Society Foundations (USA)

Special contributors

(all from The Netherlands)

Galerie AdK
Noordelijk Initiatief
Stichting BookDifferent
Stichting Fair Chances
Stichting Pelgrimshoeve
Triodos Bank N.V.
Women Inc.

And many more private initiatives, religious orders, foundations, groups, networks and associations.

**Many thanks to all
our contributors!**

Annual accounts 2014

Organisational report

Building strong systems and operations

Mama Cash complies with all the laws and policies regulating foundations in the Netherlands. We aim to build systems and processes that fully support Board members, staff members, and grantees, and that are ethical and in line with the values and mission of the organisation.

Key Facts and Figures

- In 2014, Mama Cash raised a total of €7.510 million, representing 102% of our projected budget and 107% of our income last year. With carry-over from previous years, available income for 2014 was €7.642 million.
- Our total 2014 expenditures were €7.557 million, representing 102% of our projected expenditures and 100% of our expenditures in 2013.
- Total expenditures related to Mama Cash's programme objectives were €6.268 million, representing 83% of our overall expenditures.
- Costs for income acquisition were 14% of our total expenditures or €1,035,623 in total, representing 101% of the amount budgeted.
- Management and administration costs accounted for 3% of our total expenditures (€253,108 total), representing 111% of the amount budgeted.

Human resources

Mama Cash abides by the Collective Labour Agreement for the Dutch welfare sector. Supported by updated individual performance assessment and professional development systems, Mama Cash strives for a work environment where staff members excel.

Table: Staffing over the past two years, Full-Time Equivalents (FTEs), and sickness absence

	2014	2013
New employees	10	8
Departing employees	9	6
Number of employees	36	35
Average number of FTEs	33.14	31.67
Part-time	36%	41%
Percentage of employees that self identify as women	97%	97%
Number of nationalities	11	9
Sickness absence percentage	4.2%	4.6%

Workers' Council

Mama Cash has a Workers' Council (*personeelsvertegenwoordiging, PVT*) consisting of staff representatives. The Workers' Council addresses human resources policies and procedures in regular meetings with the Executive Director and the Human Resources Advisor.

Volunteers

In 2014, 13 volunteers worked for Mama Cash to support the Development and Communications team, the Finance and Operations team, and the Programmes team. On average, volunteers worked one day a week. The time they dedicated to Mama Cash equals 0.6 FTEs.

In line with our volunteers' policy, interns, members of the Advisory Network, and volunteers are not remunerated but are reimbursed for their travel expense to a set level. The Management team discusses and approves new volunteer positions, which are published on Mama Cash's website. The selection of volunteers is based on a review of candidates' qualifications.

The Programmes team is building an international Advisory Network with advisors with experience and networks in at least one of our four portfolio areas. They are eligible to receive a yearly stipend of €100. Ten advisors were nominated and appointed to the Advisory Network in 2014, bringing the total number to 29.

Pensions

Since January 2010, Mama Cash has had two types of pension contracts. One is a defined contribution contract for new personnel, which allows for sustainable investments, flexible employee contribution levels, and a reduced risk for Mama Cash on incoming 'value transfers'. The other is a defined contribution contract that extended the existing pension contract.

In 2014, both pension contracts came up for renewal. Different pension schemes were compared and, with the approval of the Workers' Council (PVT) and the Board, two new pension contracts – a defined benefit and a defined contribution contract – were approved. Both go into effect on January 1, 2015.

New database

In 2013, Mama Cash selected a new customer relationship management system (CRM), which also facilitates fundraising and grantmaking administration and processes. In 2014 processes in the system were further developed and fine-tuned.

Investment policy

Mama Cash has a Board-approved investment policy:

- Mama Cash is a socially responsible organisation and socially responsible investments are a priority. Investments are based on sound, professional financial analysis and are consistent with the values and mission of Mama Cash.
- Mama Cash aims to achieve a balance between return and risk in our investment portfolio and will follow a low-risk investment profile.
- Assets are managed by a professional asset manager. The Board is responsible for the selection and monitoring of the asset manager.

- The asset manager uses screens for socially responsible investments in line with the values and mission of Mama Cash. Inclusionary screens guide managers toward socially responsible investments, including companies and funds that enable free labour movement and embrace collective labour agreements, and that directly or indirectly contribute to the protection of the environment. Exclusionary screens guide asset managers away from investments in companies and funds that directly or indirectly contribute to violations of human rights (including child or forced labour), that engage in discriminatory or corrupt practices, or that are engaged in the production of tobacco, or the production and supply of weapons.
- The investment policy is applicable to all stocks, bonds, savings, and deposit accounts, and other possible assets.

Sustainability principles

Mama Cash is committed to promoting an organisational culture that recognises the importance of sustainable practices. In 2014, Environmental Sustainability Principles were approved. The focus areas of these principles are to:

- Reduce energy consumption.
- Reduce, recycle and re-use products.
- Include in our selection criteria for suppliers their performance on Corporate Social Responsibility (CSR) including respect for labour rights, environmental impact/concern, including animal welfare, and, if applicable the advancement of women's, girls', and trans* people's economic participation/independence.
- Create internal and external awareness of and commitment to implementing our Environmental Sustainability Principles.



MMTX in Brazil campaigns for environmental justice. This is their 'Women's shout-out for a life with socio-environmental justice'.

Risk management

Mama Cash must deal with risks that could adversely affect the work and achievements of the organisation. The organisation maintains a zero tolerance policy against fraud, conflict of interest, and violation of human rights.

Mama Cash has:

- A system for planning, monitoring, and reporting.
- Guidelines and procedures for financial reporting.
- Guidelines for financial transactions and legal acts, establishing responsibilities, and internal control measures.

Financial risks

Income from institutional donors can fluctuate as policies of governments and the international philanthropic community change. The number of non-governmental organisations based in the Netherlands and international women's funds is increasing, resulting in greater competition.

Mama Cash deals with financial risks by:

- Continuing to diversify our base of income, obtaining income from multiple sources, including individual donors, institutional donors, governments, and corporations.
- Making a stronger case for our niche and impact and continuing to seek funding sources outside the Netherlands.
- Developing a continuation reserve (in compliance with the *Dutch Centraal Bureau Fondsenwerving* regulations for charities) that is adequate to maintain obligations for at least one year, so that core activities can continue even if sources of income are lost. At the moment, Mama Cash's continuation reserve is at 50% of our annual operational expenses.

A specific financial risk has arisen in relation to income from a large legacy received from a donor living in France. The legacy has been unexpectedly charged French inheritance tax (60%) by the French Tax Authorities, because the charity status of Mama Cash is not accepted there. Mama Cash is dealing with this financial risk by:

- Filing an appeal with the French Tax Authorities for equal treatment of charities within the EU.

Operational risks

Mama Cash has an ambitious Strategic Plan and committed staff working to implement that plan. This could lead to excessive work pressure on staff. We deal with this risk in the following ways.

- Mama Cash strives for a work environment in which staff members can excel, where progress toward goals is reviewed regularly, and where projected plans are modified when they prove to be unrealistic in practice.
- Mama Cash seeks to balance the production of high-quality work and a commitment to efficiency. Our procedures have been reviewed and documented in several manuals, and we continue to assess which processes can be further simplified.
- Mama Cash operates with an emergency response team (ERT) and ensures that enough staff members have received first aid training.

Reputational risks

A media scandal could seriously affect Mama Cash's reputation, whether the allegations made were true or false. To minimise this risk, we strive to be transparent about all aspects of our work and to be accountable for all of our actions. We are honest about our successes and failures, and we try to communicate openly and frankly with stakeholders.

Mama Cash conforms to the laws and regulations that apply to Dutch fundraising organisations. PricewaterhouseCoopers conducts annual audits, checking Mama Cash's administrative procedures and assessing internal control systems.

Mama Cash was awarded the *Centraal Bureau Fondsenwerving* (Central Bureau of Fundraising) Hallmark in 1998, is a member of the *Vereniging Fondsenwervende Instellingen* (Dutch Fundraising Institutions Association) and follows the *Code Wijffels* (Commission of Good Governance for Charities).

Board Report

Accountability Statement from the Board

As holder of the Central Bureau of Fundraising Hallmark (*Centraal Bureau Fondsenwervings Keur*) for charity organisations, Mama Cash upholds three general principles of the Good Governance Code.

Distinction between supervisory, managerial, and executive functions

All powers and responsibilities of Mama Cash are vested in the Board, the highest body in the Foundation. Mama Cash's principles of governance are set out in two documents: *Articles of Association and Board Regulations*.

These documents state, among other things, which decisions require the Board's approval and which responsibilities are delegated to the Executive Director. The Executive Director is responsible for the day-to-day running of the organisation, as described in the *Mandate of Executive Director*.

The Board reflects the diverse and international character of Mama Cash and our stakeholders. Board members are recruited on the basis of their competencies, such as knowledge of grantmaking, programming, or communications. The Board follows a nomination protocol for recruiting, selecting, and appointing new members, based on a profile of qualities required. The Board carries out an annual internal evaluation of how it and its members function. A closed session of the Board discusses recommendations about improving its functioning.

Optimisation of the effectiveness and efficiency of expenditure

Mama Cash's use of funds is guided by multi-year strategic plans and budgets. The 2009-2014¹ Strategic Plan, *On the Move for Women's Rights*, was approved in December 2008. Mama Cash produces annual plans with staff including: activities, intended results, responsibilities and resources, and timelines. The Board approves and monitors this via semi-annual meetings and quarterly financial income and expense reports. The Management team discusses and forwards these reports to the Finance Committee and the Board.

1. The extension of the strategic plan period from 2013 to 2014 was approved in the board meeting of October 2012.

Potential grantee organisations must submit a short Letter of Interest (LOI) to Mama Cash. Criteria and procedures are explained on the Mama Cash website in English, Dutch, French, Russian, and Spanish. Groups that proceed beyond the LOI phase are engaged in discussion about vision, goals, structure, capacities, strengths, and challenges. Work plans with indicators of success are developed collaboratively. Monitoring of grants takes place via narrative and financial reports and support to organisational development. Grantmaking outcomes are evaluated in collaboration with institutional donors.

Mama Cash is audited annually by PricewaterhouseCoopers. The auditor reports back to the Board through the *Management Letter*. Auditors, the Executive Director, and members of the Board's Finance Committee discuss the Letter and report annually to the Board.

Communication with stakeholders

Through our communications, we are accountable to our stakeholders. We stimulate donors and policymakers to become allies of women's movements, facilitate learning, and increase donor giving and loyalty. In all communications Mama Cash complies with Dutch privacy legislation. In 2011, the Board approved a new policy on communications with stakeholders explaining how Mama Cash upholds principles of effectiveness, efficiency, clarity, cultural awareness, and responds to complaints. This policy is available upon request.

This table provides a summary of Mama Cash's key stakeholders and the ways in which we interact with them.

Stakeholder	How we interact
Grantees	Written agreements (work plans, budgets, and contracts), regular individual communication, and convenings
Individual donors	Regular updates on progress, fundraising and spending, donor meetings
Institutional donors, governments, and third parties	Contracts for financial collaborations. Meetings, reports, and evaluations
Activist networks	Updates and meetings
Advisors	Regular updates, individual communication, and convenings
Employees and volunteers	Development of strategic plans, annual plans, and individual work plans. Regular staff evaluation

Board activities in 2014

In 2014, face-to-face meetings took place in April and October. Executive Committee meetings were held in January and July. At the meetings, the Executive Director reported on progress, activities, and finances in the context of the 2014 annual plan. The 2013 annual report, the 2013 annual accounts, the *Management Letter* from the auditors, and the 2015 annual plan were approved in accordance with the *Articles of Association*.

At the April and October 2014 meetings, the Board devoted significant time to reviewing the results of the 2009-2014 strategic plan and the new Theory of Change. Feedback was provided on the draft Strategic Plan 2015-2020 which is expected to be finalised spring 2015. The Board also evaluated its own activities.

Committees, Task Forces, and Advisory Councils

Executive Committee	Provides guidance, advice, feedback, and support to the Executive Director about the running of the organisation. This committee met twice in 2014. The full Board receives all Executive Committee documentation prior to Executive Committee meetings and can raise questions by contacting the Co-chairs.
Finance Committee	Advises the Board on budgets, annual accounts, Management Letters from the auditor, and financial policies. This committee met three times in 2014. It met with the auditor to discuss the audit findings and approved the renewed pension schemes.
Governance Committee	Oversees the review and updating of the Board's description of roles and responsibilities and the responsibilities of individual board members. Supported board development activities and handled board nominations. This committee communicated via email.
Programme Committee	Advises the Board about programmatic policies and the ratification of large and multi-year grants. This committee met once in 2014 and also communicated via email.
Communications Committee	Advises the Board on communications policies and strategies. This committee was established at the October 2013 board meeting and met once in 2014.
Philanthropic Partnerships Council	Supports staff to implement the fundraising strategies where relevant. This council was established at the October 2013 board meeting and met once in 2014.
Strategic Planning Task Force	Streamlines the Board's involvement in the strategic planning process and advises the Board on the Strategic Plan 2015-2020. This task force communicated via email and Skype.



Back row, from left to right: Myra ter Meulen, Femke Bos, Marieke van Doorninck, Jacqueline Castelijns and Jessica Horn. Front row: Marjo Meijer, Jo Andrews, Geetanjai Misra, Idelisse Malavé and Khadijah Fancy. Not in the picture: Farah Salka.

Composition of the Board in 2014

At the end of 2014, the Board had 10 members. Board members are appointed for a period of three years. Performance assessments and requirements for membership determine the outcome of the renewal process. Board members can serve a maximum of three three-year terms.

Changes in the Board

In 2014, four board members, Myra ter Meulen, Idelisse Malavé, Jessica Horn and Khadijah Fancy, were reappointed. Co-Chair Marjo Meijer resigned after eight years of service on the Board of which seven years in this capacity. The Board is very grateful for her many years of commitment.

Composition of the Board of Mama Cash as of December 31, 2014

	Name	Function	Board member since	Affiliation/Profession	Additional functions
	Geetanjali Misra	Co-chair	June 2009 Co-chair since June 2011 Reappointed September 2012	Executive Director CREA, India	<ul style="list-style-type: none"> • Member of Cordaid's International Advisory Group, The Netherlands • Member of the FHI360's Advisory Group, USA • Board member of Reproductive Health Matters, United Kingdom
	Marieke van Doorninck	Co-chair	September 2012 Co-chair since October 2014	Advisor Public Affairs at La Strada International, The Netherlands	<ul style="list-style-type: none"> • Chairperson of the Green Party (GroenLinks) in the Amsterdam city council, The Netherlands until April 2014 • Board member of ASKV/ Amsterdam Support Committee for Refugees, The Netherlands • Board member of BADT/Support for homeless people in Amsterdam, The Netherlands
	Marjo Meijer	Co-chair	June 2006 Co-chair since June 2007 Reappointed June 2009 One-year extension approved by Board September 2012 Resigned October 2014	Medical doctor/artist/donor activist, The Netherlands	
	Jacqueline Castelijns	Treasurer	December 2013	Independent change manager, The Netherlands	
	Jessica Horn	Member	November 2007 Reappointed September 2011 Reappointed October 2014	Independent women's rights consultant, United Kingdom	<ul style="list-style-type: none"> • Board member of Urgent Action Fund - Africa, Kenya • Member, International Grants Committee Comic Relief, United Kingdom
	Idelisse Malavé	Member	February 2008 Reappointed March 2011 Reappointed April 2014	Independent organisational consultant working with social change groups and networks, USA	<ul style="list-style-type: none"> • Board member of National Domestic Workers Alliance, USA • Board member of Gender@Work, USA • Board member of The Center for Social Inclusion, New York, USA
	Myra ter Meulen	Member	March 2008 Reappointed March 2011 Reappointed April 2014	Independent consultant on the prevention of child abuse and youth policy, The Netherlands	<ul style="list-style-type: none"> • Board member of Women's Wallet, The Netherlands • Member of Vrouwen Tegen Uitzetting, The Netherlands
	Khadijah Fancy	Member	December 2011 Reappointed November 2014	Independent gender and women's rights consultant, United Kingdom	<ul style="list-style-type: none"> • Board Member of EMPower, United Kingdom
	Femke Bos	Member	September 2012	Fund Manager of the Triodos Microfinance Fund and Regional Manager Asia at Triodos Investment Management, The Netherlands	<ul style="list-style-type: none"> • Board member of ACLEDA Bank, Cambodia • Board member of Open Circles Foundation, The Netherlands

	Name	Function	Board member since	Affiliation/Profession	Additional functions
	Jo Andrews	Member	January 2013	Director Ariadne – European Funders for Social Change and Human Rights (to which Mama Cash pays an annual membership fee)	<ul style="list-style-type: none"> • Consultant to various philanthropists • Special Advisor to the Glendale Gateway Rural Development Trust, United Kingdom • Advisory Council member Lady Margaret Hall College, Oxford, United Kingdom
	Farah Salka	Member	January 2013	Co-founder and General Coordinator of Anti-Racism Movement, Lebanon	<ul style="list-style-type: none"> • Involved with the Migrant Community Center, Lebanon • Human Rights Education Teacher and Trainer

Board expenses

Board members are not remunerated, but may claim compensation for reasonable expenses. In 2014, Board expenses were €32,000. Of this amount, €16,000 supported travel and hotel expenses for face-to-face board meetings and conference calls for committee meetings and task force meetings. €16,000 was allocated to consultancy for the Strategic Plan 2015-2020 preparations.

Management

In 2014, Mama Cash continued to be led by Executive Director Nicky McIntyre. She is responsible for the day-to-day management of the organisation and leads the Management team. The performance of the Executive Director is evaluated by the Board annually.

Remuneration of the Executive Director

All Mama Cash's staff salaries are based on the Dutch Collective Labour Agreement for Welfare and Social Wellbeing (*CAO Welzijn en Maatschappelijk Werk*). To determine the Executive Director's remuneration, Mama Cash follows the Dutch Fundraising Institutions Association (VFI) guideline for Directors' salaries, and the Commission Code Good Governance for Charities (*Code Wijffels*). This guideline provides the maximum norm of the Executive Director's annual salary, based on criteria such as size, complexity, structure, and context of the organisation.

In 2014, the Executive Director served on the Governing Council of the European Foundation Centre and as a board member of the International Network of Women's Funds. No remunerations were received for these functions.

Table: Executive Director salary in 2014

Name	N. McIntyre	
Function	Executive Director	
Terms of employment		
Term	Indefinite	
Hours	36	
Part-time percentage	100	
Period	1/1- 31/12	
Remuneration 2013 (EURO)		
Annual income		
Gross salary	93,150	
Holiday allowance	7,446	
End of year payment, (13 th month)	8,350	
Total annual income		108,946
Social Security charges (employer's part)		9,584
Pension expenses (employer's part)		12,041
Total remuneration 2014		130,570
Total remuneration 2013		129,490

Accountability

In the opinion of the Board, the financial statements as prepared by management for the year ending December 31, 2014, truly and fairly reflect the financial position and operations of Mama Cash. The 2014 annual report gives a true and fair reflection of the programmes, activities, and results achieved in 2014 based on what was agreed upon in the 2014 annual plan.

The Board is pleased with the 2014 implementation of the 2009-2014 Strategic Plan and with the organisational development that has taken place during this period.

Financial report 2014

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- Explanatory notes on the statement of income and expenditures
- Auditor's report
- Budget 2015-2016

Balance as of 31 December 2014

(after appropriation of results)

All amounts are in Euros

(The numbers in parentheses refer to the Explanatory Notes on pages 41-49)

	31-12-2014	31-12-2013
Assets		
Tangible assets (1)	136,863	176,805
Intangible assets (2)	131,840	104,556
Receivables (3)	718,414	142,389
Investments (4)	3,888,930	1,942,054
Liquidities (5)	1,607,477	2,006,678
Total Assets	6,483,524	4,372,482
Liabilities		
Reserves		
› Continuation reserve (6)	1,296,131	1,282,303
Funds		
› Asset management fund (7)	268,703	281,361
› Designated funds (7)	417,668	67,770
› Donor advised and Named funds (8)	30,413	428,086
Total Funds	716,784	777,217
Long-term liabilities (9)	189,628	225,758
Short-term liabilities (10)	4,280,981	2,087,204
Total Liabilities	6,483,524	4,372,482

Statement of income and expenditures as of 31 December 2014

	Actuals 2014	%	Budget 2014	%	Actuals 2013	%
INCOME						
Income from own fundraising						
Private individuals (12)						
› Individual donors	873,425		856,170		923,758	
› Income from inheritances / legacies	1,049,522		1,411,184		655,383	
› Donor advised funds	92,635		77,460		184,528	
› Sales promotional material	0		0		1,428	
Total private individuals		2,015,582	28%		2,344,814	34%
Foundations (13)						
› Private foundations	2,321,615		1,722,731		2,362,368	
Total foundations		2,321,615	32%		1,722,731	25%
Companies (13)						
› Companies	3,669		0		0	
Total companies		3,669	<1%		0	
Total income from own fundraising		4,340,866	60%		4,067,545	59%
Income third parties (14)						
› Dutch Postcode Lottery	900,000		900,000		900,000	0
Total income third parties		900,000	12%		900,000	13%
Income governments (15)						
› Governments	2,081,910		1,921,755		1,731,986	
Total governments		2,081,910	28%		1,921,755	28%
Total income fundraising		7,322,776	100%		6,889,300	100%
Result on investments (16)						
› Interest on liquidity	19,478		45,000		36,518	
› Result on investments	157,979		45,000		189,966	
Total result on investments		177,457			90,000	
Other profits and losses (17)						
› Other profits and losses	9,663		0		41,503	
Total other profit and losses		9,663			0	
TOTAL INCOME		7,509,896			6,979,300	
% of budget		108%				104%
% of last year		107%				91%

(continued)

	Actuals 2014	%	Budget 2014	%	Actuals 2013	%
EXPENDITURES RELATED TO OBJECTIVES						
Grantmaking programme						
› Body Portfolio	796,000		847,000		961,500	
› Money Portfolio	861,000		813,000		862,000	
› Voice Portfolio	821,500		845,000		926,100	
› Women's Funds Portfolio	944,358		886,700		970,870	
› Strategic Partnerships Portfolio	82,000		82,000		135,000	
› Red Umbrella Fund	431,000		500,000		462,500	
	3,935,858		3,973,700		4,317,970	
› Influencing Philanthropy collaborations	247,918		245,000			
Total direct grantmaking	4,183,776	55%	4,218,700	57%	4,317,970	57%
› Other direct costs related to grantmaking	105,467		84,458		92,604	
› Implementation grantmaking programme	607,874		594,580		573,634	
Total grantmaking programme	713,341	9%	679,038	9%	666,238	9%
Accompaniment						
› Direct costs Accompaniment	56,541		49,913		65,673	
› Implementation Accompaniment	327,033		297,024		274,998	
Total Accompaniment	383,574	5%	346,937	5%	340,671	5%
Learning for Change						
› Direct costs Learning for Change	115,778		109,920		80,242	
› Implementation Learning for Change	225,886		209,002		184,489	
Total Learning for Change	341,664	5%	318,922	4%	264,731	4%
Influencing Philanthropy						
› Direct costs Influencing Philanthropy	193,633		83,836		337,805	
› Implementation Influencing Philanthropy	451,782		484,718		450,254	
Total Influencing Philanthropy	645,415	9%	568,554	8%	788,059	10%
TOTAL EXPENDITURES RELATED TO OBJECTIVES	6,267,770	83%	6,132,151	83%	6,377,669	85%
(as percentage of total income)	83%		83%		91%	
Income acquisitions costs						
› Direct costs fundraising	218,295		209,705		169,267	
› Running costs fundraising	747,931		777,256		728,790	
› Costs obtaining government grants	53,679		26,077		49,892	
› Costs investments	15,718		7,445		10,320	
Total Income acquisitions costs	1,035,623	14%	1,020,483	14%	958,269	12%
(as percentage of income from fundraising)	14.1%		14.8%		14.2%	
Management and Administration						
› Costs Management and Administration	253,108	3%	227,566	3%	197,743	3%
TOTAL EXPENDITURES (18)	7,556,501	100%	7,380,200	100%	7,533,681	100%
% of budget	102%				101%	
% of last year	100%				100%	
RESULT	-46,605		-400,900		-506,243	
Result allocation						
Asset management fund	-12,658				64,818	
Designated funds	349,898		-14,900		-232,450	
Donor advised funds	-397,673		-386,000		-331,233	
Continuation reserve	13,828		0		-7,378	
RESULT	-46,605		-400,900		-506,243	

Cash flow statement

	2014	2013
Cash flow from operational activities (1)		
Continuation reserve	13,828	-7,379
Mutation in funds	-60,433	-498,866
Result	-46,605	-506,245
Adjustments for:		
› Depreciation of tangible fixed assets	47,274	48,626
› Depreciation of intangible fixed assets	49,703	8,537
› Changes in the value of investments	-128,378	-171,533
	-31,401	-114,370
Changes in working capital:		
› Receivables	-576,025	-25,069
› Short-term liabilities	2,193,777	-968,949
	1,617,752	-994,018
Cash flow from operational activities	1,539,746	-1,614,633
Cash flow from investment activities (2)		
Investments in:		
› Tangible assets	-7,331	-23,962
› Intangible assets	-76,987	-98,161
Investments/divestments in:		
› Investments/divestments in equity and bonds	-1,818,498	-1,093,446
Cash flow from investment activities	-1,902,816	-1,215,569
Cash flow from financing activities (3)		
Adjustments in long-term liabilities	-36,130	-1,796
Cash flow from financing activities	-36,130	-1,796
Increase/decrease in liquidities	-399,200	-2,831,998
Liquidities movements		
Cash and cash equivalents as of 1 January	2,006,678	4,838,676
Increase in cash and cash equivalents	-399,200	-2,831,998
Cash and Cash equivalents as of 31 December	1,607,477	2,006,678

Explanatory notes for the cash flow statement

The cash flow overview is drawn up according to the indirect method. Cash flows in foreign currency have been converted into Euros using the exchange rate valid on the transaction date.

In 2014, the cash and cash equivalents decreased by €399,200. This decrease can be explained as follows:

1. Changes in cash flow from operational activities

Mutation in designated and donor advised funds

The change in funds is largely accounted for by the use of designated and donor advised fund commitments which were earmarked for specific projects (see also note 3: Receivables, page 45).

Changes in the value of investments

The changes in the value of investment can be explained by unrealised investment results on the sustainable investment portfolio.

Short-term liabilities

Changes in short-term liabilities are mainly due to the receipt of a legacy on which a claim from the French Tax Authorities is being challenged by Mama Cash (see also note 10: Short-term liabilities, page 49).

2. Changes in cash flow from investment activities

In 2014, investments in stocks and bonds increased as a result of the receipt of stocks and bonds as part of a legacy (see also note 4 on page 46).

3. Changes in cash flow from financing activities

The change in long-term liabilities is related to loans that have been placed at the disposal of Mama Cash. Loans that will expire in 2015 have been transferred to short-term liabilities.

Explanatory notes for the annual accounts

Mama Cash Foundation

Courageous women's, girls' and trans* people's human rights organisations worldwide need funding and supportive networks in order to grow and transform their communities. Mama Cash mobilises resources from individuals and institutions, makes grants to women's, girls' and trans* groups, and helps to build the partnerships and networks needed to successfully defend and advance women's, girls' and trans* people's human rights.

The office of Mama Cash is located at Eerste Helmersstraat 17 in Amsterdam. The Mama Cash Foundation was established in 1983. It is registered with the Chamber of Commerce in Amsterdam under number 41202535.

The Dutch Central Bureau of Fundraising (*Centraal Bureau Fondsenwerving, CBF*) first awarded Mama Cash its Hallmark in 1998. CBF is an independent organisation that has monitored fundraising by Dutch charities since 1925. Its task is to promote responsible fundraising and expenditures by reviewing fundraising institutions and providing information and advice to governmental institutions and the public. The Hallmark designation for Mama Cash was renewed in December 2013 for a period of three years.

The Dutch Tax and Customs Administration has designated Mama Cash as an 'Institution for General Interest' (*Algemeen Nut Beoogende Instelling, ANBI*). Therefore, Mama Cash is exempt from gift tax and inheritance tax in the Netherlands. Dutch donors to Mama Cash can deduct their donation from their income taxes or corporate taxes (within legal limits).

Guiding principles

The annual accounts are prepared in accordance with the accounting guidelines for Fundraising Institutions ('Directive 650') of the Dutch Accounting Standards Board (DASB). The objective of these guidelines is to provide the public with clarity about the costs of fundraising, the use of the funds, and whether funds have been spent in accordance with the purpose for which they were raised. In addition, the guidelines provide accounting templates which must be used by every Dutch fundraising institution in order to ensure transparency.

Accounting principles

General

The accounting concepts applied to the value of assets and liabilities are based on historical costs. Revenue and expenses are allocated to the period to which they are related.

Foreign currency

The currency of reporting is the Euro. Assets and liabilities in foreign currency are valued against exchange rates as of 31 December 2014. Transactions in foreign currencies are recalculated at the exchange rate on the transaction date.

Exchange rate differences are stated under 'other general costs' and have been applied to the credit or debit of the profit and loss account.

Tangible and intangible fixed assets

The tangible and intangible fixed assets are valued at their acquisition value, and are subject to the deduction of linear depreciation based on their estimated economic lifetime.

The other assets and liabilities are reported at nominal value.

The following percentages are being used:

- Refurbishment 10.00%
- Inventory and office equipment: 20.00%
- Hardware and software: 33.33%

Investments

Bonds and shares are assessed at their market value. Unrealised value differences on investments and funds, both those listed on the stock exchange and those not listed, are applied directly as a benefit or a charge against the result.

Other assets and liabilities

Assets and liabilities expressed in foreign currencies are converted using the exchange rate on the balance date.

Long term liabilities are recognised based on the contractual value of the liability.

Reserves and funds

The reserves consist of freely disposable capital and designated funds. The freely disposable capital provides security for the continuity of the organisation. Mama Cash's policy is to maintain sufficient freely available capital to cover the operational costs of the organisation for at least one year.

Designated funds, including Donor advised funds, are funds that are allocated to specific activities by contract or general regulations (designated fund assets). Designated funds that have not been used during the financial year are transferred to the next year.

Income and expenditures

Income and expenditures are accounted for on a historical cost basis in the year to which they relate. Income from gifts is accounted for in the year of receipt or at the moment such gifts become expendable. Grants allocated to women's, girls' and trans* groups and to women's funds are accounted for at the moment the grant has been officially approved by the Executive Director.

Cost allocation

Personnel costs for staff members are directly allocated to the following cost categories: Grantmaking Programme, Accompaniment, Learning for Change, Influencing Philanthropy, Fundraising and Campaigns, and Management and Administration. Accommodation costs, office costs, and depreciation costs are allocated to these cost categories based on the average FTEs during the year 2014. The total number of FTEs includes replacement as a result of pregnancy and care leave.

Costs are allocated as follows:

Table: Cost allocation

Type of cost	Allocation
Board	100% Management and Administration
Executive Director	40% Management and Administration
	60% Influencing Philanthropy
Financial administration	100% Management and Administration
Data-, grants- and donor administration	40% Grantmaking
	40% Fundraising
	20% Allocation pro rata based on average FTEs
Accommodation	Allocation pro rata based on average FTEs
Office and general costs	Allocation pro rata based on average FTEs
Depreciation	Allocation pro rata based on average FTEs

	Average FTE 2014	Average FTE 2013
Grantmaking programme	8.12	7.83
Accompaniment	4.37	3.76
Learning for Change	2.91	2.51
Influencing Philanthropy	5.18	5.38
Fundraising and Campaigns	9.98	10.16
Management and Administration	2.58	2.03
Total	33.14	31.67
Pregnancy/Care leave replacement	0.84	0.64

Pension

Since 1 January 2005, Mama Cash has had a defined benefit pension scheme. Under this scheme, a pension is allocated to employees upon reaching the pension entitlement age depending on salary and years of service (referred to as the 'average salary scheme'). Mama Cash has amended the defined benefit pension scheme to function as if it were a defined contributions pension scheme in accordance with options offered to small-scale legal entities. The premiums

payable are accounted for as a charge in the profit and loss account. Insofar as the premiums payable have not yet been paid, they are included in the balance sheet as an obligation. Due to this amendment method, not all of the risks related to the pension scheme are expressed on the balance sheet.

Since 1 January 2010, Mama Cash has made a defined benefit pension scheme available to new personnel. The above described conditions are also applicable to this pension scheme.

Grantmaking

Commitments made by Mama Cash to women's, girls' and trans* people's organisations and women's funds have been incorporated into the balance. Multi-year grants are taken into account in full during the first year in which they are awarded.

Donations

Direct individual donations have been incorporated on a cash basis.

Inheritances

Inheritances are included in the financial year in which the exact amount of income to be received is officially confirmed by the notary. Advances are incorporated in the year of receipt.

In-kind support

In-kind support is registered based on its fair value in The Netherlands. The fair value is estimated as the regular selling price of suppliers minus a reduction which best reflects the circumstances in which the gift is made. In-kind support is not accounted for financially.

Expenses for Grantmaking

In addition to the grants issued to women's, girls' and trans* people's organisations and women's funds, grantmaking expenses also include the costs for monitoring the progress of grant activities.

Expenses for Accompaniment

The expenses for Accompaniment support relate to costs for supporting groups in strategic thinking, supporting grantees to participate in strategic spaces, and linking grantees to other groups and other funders.

Expenses for Learning for Change

The expenses for Learning for Change are related to the collection of grantee data from the field, the creation of learning tools, the production and dissemination of impact reports, and evaluation. It further relates to sharing best practices with stakeholders, the organisation of regional and thematic convenings for our grantees, and building international communities of practise.

Expenses for Influencing Philanthropy

The expenses for Influencing Philanthropy are costs associated with efforts to persuade institutional donors and other philanthropic organisations to invest more in women's, girls', and trans* people's rights. This category includes research, travel, and meeting expenses.

Expenses for Fundraising and Campaigns

The expenses for fundraising and campaigns concern all costs of activities that are directly or indirectly initiated to persuade individuals and institutions to donate money to Mama Cash.

Expenses of the Board of Directors

Mama Cash has an international Board of Directors. Board members do not receive remuneration. The expenses mainly relate to costs associated with holding twice yearly, face-to-face Board meetings (travel, accommodation, meals, etc.) and Board committee conference calls.

Explanatory notes for the balance sheet

1. Tangible assets

Tangible assets investments were primarily related to investments in the IT hardware systems.

Table: Tangible assets

	Inventory	Office equipment	Hardware	Refurbishment	Total 2014	Total 2013
Acquisition value						
Balance as of 1 January	90,722	54,056	63,921	163,177	371,876	531,945
Purchasing	1,280	0	6,051	0	7,331	23,962
Disinvestment	0	0	0	0	0	-184,032
Balance as of 31 December	92,002	54,056	69,972	163,177	379,207	371,875
Depreciation						
Balance as of 1 January	80,115	36,238	33,969	44,748	195,070	330,476
Depreciation	3,299	7,898	17,128	18,949	47,274	48,626
Disinvestment	0	0	0	0	0	-184,032
Balance as of 31 December	83,414	44,136	51,097	63,697	242,344	195,070
Book value as of 31 December	8,588	9,920	18,875	99,480	136,863	176,805

2. Intangible assets

Intangible assets investments are primarily software acquisitions to upgrade the IT system in the office. Investments were related to the development and implementation of a new database, which went live in January 2014.

Table: Intangible assets

	Total 2014	Total 2013
Acquisition value		
Balance as of 1 January	348,157	249,996
Purchasing	76,987	98,161
Balance as of 31 December	425,144	348,157
Depreciation		
Balance as of 1 January	243,601	235,064
Depreciation	49,703	8,537
Balance as of 31 December	293,304	243,601
Book value as of 31 December	131,840	104,556

3. Receivables

The receivables are short-term assets. Gifts to be received are commitments made by individual donors which have not yet been received at the end of 2014. Prepaid costs are costs related to expenses for 2015 paid in advance. Subsidies to be received are commitments made by government donors which have not yet been received at the end of 2014.

Table: Receivables

	Total 2014	Total 2013
Gifts to be received	13,068	71,945
Prepaid costs	43,424	6,530
Interest to be received	13,147	15,232
Subsidies to be received	625,051	1,831
Other receivables	1,080	24,949
Coupon interest	22,644	21,902
Balance as of 31 December	718,414	142,389

4. Investments

Responsible investment is a priority for Mama Cash. Shares and bonds are invested in line with our responsible investment criteria. Part of the purchases and disinvestments (valued at € 385,000) is related to an initiative of a company in which we invest, to replace its shares. The total value of the shares remained the same. In 2014, Mama Cash received stocks and bonds as part of a legacy. These have not yet been brought in line with our responsible investment criteria.

Mama Cash does not have any significant concentrations of credit risk. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

Table: Value of investments

Bonds and shares	Total 2014	Total 2013
Balance as of 1 January	1,942,054	677,075
Purchasing	2,474,111	1,146,257
Disinvestment	-655,613	-52,811
Realised investment value differences	10,107	10,462
Unrealised investment value differences	118,271	161,071
Balance as of 31 December	3,888,930	1,942,054

5. Liquidities

For multi-year grant commitments Mama Cash reserves the full commitment in the year in which these grants are awarded and pays the grant in instalments based on the approved progress report. As a result, committed funds are kept in savings accounts.

Table: Liquidities

	Total 2014	Total 2013
Cash	2,122	540
Current and savings accounts	1,605,355	2,006,138
Balance as of 31 December	1,607,477	2,006,678

6. Continuation reserve

The purpose of the continuation reserve is to cover the risks in the short-term and to ensure that Mama Cash can also meet her obligations in the future.

In order to determine the size of the continuation reserve, Mama Cash follows the guidelines of the Dutch Fundraising Institutions Association (*Vereniging Fondsenwervende Instellingen, VFI*). The guidelines allow an organisation to reserve a maximum of 1.5 times the costs of the "operational organisation". The operational organisation is defined according to the VFI-code as: "Costs of staff, housing, office and general costs on behalf of the organisation, management costs, costs for fundraising, as well as the costs of out-sourced services concerning the above-mentioned posts".

Mama Cash does not strive for a maximum reserve, but aims for a reserve of one times the annual operational costs. In 2014, an addition of €13,828 (€12,658 + €1,170) was made to the continuation reserve. In comparison to 2013 the operational costs have increased. As a result the continuation reserve is at 49% of the operational costs in 2014. Mama Cash aims to increase this continuation reserve in the coming years.

Table: Continuation reserve

	Total 2014	Total 2013
Balance as of 1 January	1,282,303	1,289,682
Transfer to/from designated funds	12,658	-132,168
Additions	1,170	124,789
Balance as of 31 December	1,296,131	1,282,303

7. Funds

The funds contain part of the continuation reserve used for financing the fixed assets ("Designated fund assets"), Designated funds, and Donor advised funds. The Designated funds are donor commitments and funds earmarked for specific projects that have not yet been spent down.

Table: Funds

	Designated funds assets	Designated funds	Donor advised funds	Total 2014	Total 2013
Balance as of 1 January	281,361	67,770	428,086	777,217	1,276,082
Additions	0	372,065	92,635	464,700	384,466
Withdrawals	-12,658	-22,167	-490,308	-525,133	-883,331
Balance as of 31 December	268,703	417,668	30,413	716,784	777,217

8. Donor advised funds

Table: Donor advised funds

Donor advised funds							
	Maria Willard Fund	Nan Lombaers / Els Huijser Fund	Anneke van Baalen/ Bonte Was Fund	Mama Cash-De Baas Fund	Kitty's Green Fund	Total 2014	Total 2013
Balance as of 1 January	32,038	385,898	10,150	0	0	428,086	759,319
Additions	30,300	0	10,000	2,160	50,000	92,460	184,528
Additions interest previous years	0	0	175	0	0	175	67,350
Withdrawals	-40,250	-385,898	-12,000	-2,160	-50,000	-490,308	-583,111
Balance as of 31 December	22,088	0	8,325	0	0	30,413	428,086

Donor advised funds

Maria Willard Fund

In 2003, the Maria Willard Fund was established to improve the economic and social independence of refugee women in Europe through education and labour opportunities.

Table: Balance Maria Willard Fund

	Total 2014	Total 2013
Balance as of 1 January	32,038	34,788
Additions	30,300	37,500
Withdrawals	-40,250	-40,250
Balance as of 31 December	22,088	32,038

Nan Lombaers/Els Huijser Fund

The Nan Lombaers/Els Huijser Fund was established in 2007 by Stichting Westeinde. The goal of this fund is to support women's and girls' rights initiatives that focus on economic justice and women's independence and civic participation in the Global South and CEE/CIS.

Table: Balance Nan Lombaers/Els Huijser Fund

	Total 2014	Total 2013
Balance as of 1 January	385,898	622,820
Additions	0	83,528
Interest 2013	0	12,200
Interest previous years	0	67,350
Withdrawals	-385,898	-400,000
Balance as of 31 December	0	385,898

Anneke van Baalen/De Bonte Was Fund

In 2007, the Anneke van Baalen/De Bonte Was Fund was established to support women's groups that are working to advance women's rights in Sub-Saharan Africa (excluding South Africa).

Table: Balance Anneke van Baalen/De Bonte Was Fund

	Total 2014	Total 2013
Balance as of 1 January	10,150	11,950
Additions	10,175	10,200
Withdrawals	-12,000	-12,000
Balance as of 31 December	8,325	10,150

Mama Cash – De Baas Fund

In 2009, the Mama Cash – De Baas Fund was established to fund women's and girls' human right organisations and initiatives around the world, with a special focus on Europe.

Table: Balance De Baas Fund

	Total 2014	Total 2013
Balance as of 1 January	0	89,761
Additions	2,160	1,100
Withdrawals	-2,160	-90,861
Balance as of 31 December	0	0

Kitty's Green Fund

In 2014, Kitty's Green Fund was established to support women's, girls' and trans* groups that are working on environmental justice.

Table: Balance Kitty's Green Fund

	Total 2014	Total 2013
Balance as of 1 January	0	0
Additions	50,000	0
Withdrawals	-50,000	0
Balance as of 31 December	0	0

9. Long-term liabilities

Long-term liabilities concern loans that have been placed at the disposal of Mama Cash for a period of three to five years. No interest is paid on these loans. Loans that will expire in 2015 have been accounted for as short-term liabilities (see also the Table "Loans contracted" on page 49).

Table: Long-term liabilities

	Total 2014	Total 2013
Balance as of 1 January	225,758	227,554
New loans	0	0
Extensions of loans	7,714	80,375
Loans < 1 year transfer to short-term liabilities	-43,844	24,483
Loans to donations	0	0
Loans paid back	0	-57,688
Balance as of 31 December	189,628	225,758

10. Short-term liabilities

“Allocated grants” concern grants that have been approved, but not yet paid to grantees. In line with the Strategic Plan 2009-2014, more multi-year grants have been approved. These are accounted for in full in the first year in which they are awarded. The next funding instalment will be released upon approval of a progress report. At the end of February 2015, 17% of the allocated grants were paid out.

“Funds received in advance” are contributions from institutional and individual donors which were received in 2014, but are intended for use in 2015. “Received in advance” are funds related to a legacy on which a claim from the French Tax Authorities is being challenged by Mama Cash.

Table: Short-term liabilities

	Total 2014	Total 2013
Allocated grants	1,406,000	1,546,884
Other creditors	48,362	145,136
Accrued liabilities	117,221	83,067
Received in advance	2,161,196	0
Funds received in advance	260,234	76,182
Tax and social security premiums	120,883	105,367
Holiday allowance	77,669	76,699
Leave day entitlements	29,303	29,386
Loans contracted	60,113	24,483
Balance as of 31 December	4,280,981	2,087,204

Loans contracted that will expire in 2015 have been accounted for as short-term liabilities.

In total, six loans expired in 2014. Three of them were extended by the supplier of the loan. One loan was partly

converted to a donation and partly reimbursed to the supplier of the loan. For two loans which expired in 2014 the suppliers have not yet confirmed what they intend to do with the loan. These loans are included in the short-term liabilities.

Table: Loans contracted

	Total 2014	Total 2013
Balance as of 1 January	24,483	80,375
Additions	43,844	24,483
Extensions	-7,714	-80,375
Loans > donation	-400	0
Loans paid back	-100	0
Balance as of 31 December	60,113	24,483

11. Right and obligations not included in the balance

In 2013 and 2014 Mama Cash received notice of two legacies. In line with our accounting principles the value of these legacies have not been taken into account in our 2014 annual accounts. At the end of February 2015 official confirmation was received from the notary stating the value of the legacies at almost € 100,000.

Mama Cash has a tenancy agreement for the premises at Eerste Helmersstraat 17, Amsterdam. This agreement will end in April 2020. The rental commitment through the end of the contract is valued at €435,000 (price level 2014).

Mama Cash has a leasing contract for three photocopying and printing machines for six years ending in 2020. The lease obligation through the end of the contract is valued at €32,000 (price level 2014).

Mama Cash has a subscription contract for a Customer Relation Management System for a period of five years ending in 2019. The subscription obligation through the end of the contract is valued at €96,000 (price level 2014).

Explanatory notes for the statement of income and expenditures

12. Fundraising income

In 2014, the income raised from fundraising was a total amount of €7,322,776 and 106% of the budget. Donations from private individuals amounted to €2.02 million or 28% of total fundraising income, 14% lower than anticipated in the budget. One-time, regular, and periodic gifts decreased 6% in comparison to 2013.

The average amount of incidental gifts from individual donors increased during the year, from €72,15 to €78 (including incidental gifts from major donors). The average amount of recurring and periodic gifts from individual donors was €219 in 2014 (including recurring and periodic gifts by major donors). Incidental gifts make up 15% of individual donor income, while recurring and periodic gifts account for 29% of our income from individual donors.

Almost €78,000 was specifically raised for the Red Umbrella Fund. Donor advised funds reached 120% of the budget, due to an additional contribution for the Maria Willard Fund. In 2014 Kitty's Green Fund was created.

This was already included in the budget projections.

In 2014, five new legacies were received and eight legacies were financially settled. Legacy income has increased 60% in comparison to 2013.

In 2011, Mama Cash received a large legacy which required settlement under French law. This settlement under a different country's law has raised legal issues which have not yet been resolved. All funds have been transferred to Mama Cash. An unexpected inheritance tax claim was received from the French Tax Authorities. An appeal has been submitted based on the charity status of Mama Cash. With Board approval €590,000 of this legacy received in 2014 has been included as income. The remainder has been reserved on the balance sheet. As a result, the total amount of legacies reached only 74% of the budgeted amount.

Table: Private individual income

	Actuals 2014	%	Budget 2014	Actuals 2013
Individual donors				
Individual donations (one-time)	294,909		300,000	297,642
Regular gifts	203,442		205,391	220,868
Periodic gifts (notary acts)	375,074		350,779	405,248
Other income	0		0	1,428
Total individual donors	873,425	43%	856,170	925,186
Donor advised funds				
Anneke van Baalen/De Bonte Was Fund	10,175		10,000	10,200
Mama Cash-Baas Fund	2,160		2,160	1,100
Maria Willard Fund	30,300		15,300	37,500
Nan Lombaers/Els Huijser Fund	0		0	95,728
Kitty's Green Fund	50,000		50,000	0
Christine Hardy Fund	0		0	40,000
Total Donor advised funds	92,635	5%	77,460	184,528
Inheritances and legacies	1,049,522	52%	1,411,184	655,383
Total private individuals	2,015,582	100%	2,344,814	1,765,097
% of total fundraising income		28%		
% of last year		114%		

13. Private foundations and companies

Donations from foundations totalled €2.32 million or 32% of total fundraising income. Grants were received from seventeen different private foundations. The foundation agreements relate to single and multi-year funding proposals that are submitted to the respective foundations. Mama Cash submits interim and final narrative and financial reports to these foundations. The grant from Nike Foundation is included under “private foundations” and not under “corporate funds”.

Almost €551,000 or 24% of private foundation donations was specifically raised for the Red Umbrella Fund. For more information about the Red Umbrella Fund, see page 13).

An amount of almost €3,700 was received from one company donor.

Table: Private foundations and companies

	Actuals 2014	%	Budget 2014	Actuals 2013
Foundations				
Foundations	2,321,615		1,722,731	2,362,368
Total foundations	2,321,615		1,722,731	2,362,368
Companies				
Companies	3,669		0	0
Total companies	3,669		0	0
Total foundations and companies	2,325,284		1,722,731	2,362,368
% of total fundraising income		32%		
% of last year		98%		

14. Income from third parties

Income from third parties relates to the contribution made by the Dutch Postcode Lottery. Mama Cash has received an annual grant since 2009. In 2013, this grant was renewed for five years and increased to €900,000 per year. Income from third parties contributed 12% of total fundraising income.

Table: Third parties

	Actuals 2014	%	Budget 2014	Actuals 2013
Third parties				
Dutch Postcode Lottery	900,000		900,000	900,000
Total third parties	900,000		900,000	900,000
% of total fundraising income		12%		
% of last year		100%		

15. Income from governments

In 2014, Mama Cash received two grants from governments, amounting to 28% of total fundraising income. The amount received was 20% higher in comparison to

2013. This is the result of using more MFS II funds in 2014 to allow for the activities to be finalised before the end of the programme at the end of 2015.

Table: Governments

	Actuals 2014	%	Budget 2014	Actuals 2013
Governments				
Ministry of Foreign Affairs the Netherlands/DGIS				
HIVOS Alliance (MFSII)	1,543,155		1,383,000	1,181,091
Swedish International Development Agency/Sida	538,755		538,755	550,895
Total governments	2,081,910		1,921,755	1,731,986
% of total fundraising income		28%		
% of last year		120%		

16. Result on investments

The interest from investments decreased by 47% in comparison to 2013, due to lower average interest rates; lower balances on the bank accounts as a result of the payment of second instalments of grants. The total results of coupon interest and dividends increased by 41% in comparison to 2013. The total results on investment decreased by 25% in comparison to 2013, mainly due to a reduction of unrealised investment result.

Tabel: Results on investments

	Actuals 2014	Budget 2014	Actuals 2013	Actuals 2012	Actuals 2011	Actuals 2010
Interest	19,478		36,518	88,054	75,559	62,783
Coupon interest and dividends received	41,869		29,721	55,673	23,481	10,949
Unrealised investment result	116,111		160,245	91,423	-79,927	57,093
Result on investments	177,457	87,458	226,484	235,150	19,113	130,825
Commission and expenses	-15,718		-10,320	-3,879	-883	-2,470
Total result on investments	161,739	87,458	216,164	231,271	18,230	128,355
% of budget	185%					
% of last year	75%					
Net result on investment	7%		9%	21%	-7%	7%
Average result 2010 - 2014 (%)	7%					
Average result 2010 - 2014 (amount)	94,673					
Result on liquidities	1%		2%	2%	2%	2%

17. Other profits and losses

Other profits and losses mainly include profit share on the pension scheme and release of a reservation as a result of a reduction in the costs.

Table: Other profits and losses

	Actuals 2014	Budget 2014	Actuals 2013
Other profits and losses			
- Other profits and losses	5	0	39
- Result previous year	9,658	0	41,464
Total other profits and losses	9,663	0	41,503
% of last year	23%		

18. Expenses

Mama Cash subdivides direct and operational costs and accounts for them according to activities based on an internal distribution key (see cost allocations on page 43). The distribution key is based on the number of FTEs per department.

In 2014, a total amount of €4,183,776 was spent on grants. This was 99% of what was budgeted and 55% of the overall expenses. Two grants were provided in the strategic area of Influencing Philanthropy. The remainder of the grants were provided as part of our Grantmaking programme.

Other direct and operational expenses have been monitored closely. In total, expenditures were 102% of the budgeted amount.

Table: Distribution of Expenses

	Costs related to objectives				Costs incurred to obtain income				Total Actuals 2014	Budget 2014	2014 % of budget	Total Actuals 2013
	Grantmaking Programme	Accompaniment	Learning for Change	Influencing Philanthropy	Fundraising and Campaigns	Obtaining Government Grants	Investments	Management and Administration				
Direct programme costs	3,935,858			247,918					4,183,776	3,973,700	105%	4,317,970
Other direct costs	105,467	56,541	115,778	193,633	218,295	12,127		43,273	745,114	758,600	98%	790,066
Personnel costs	537,801	289,334	193,982	347,968	632,736	35,152		173,277	2,210,250	2,199,000	101%	2,055,031
Accommodation costs	30,663	16,497	10,998	19,801	36,070	2,004		9,879	125,912	129,400	97%	118,995
Office and general costs	15,793	8,497	12,436	68,763	51,344	2,852	15,718	19,069	194,472	224,200	87%	194,455
Depreciation costs	23,617	12,706	8,470	15,250	27,781	1,543		7,609	96,976	95,300	102%	57,164
Total	4,649,199	383,575	341,664	893,333	966,226	53,678	15,718	253,107	7,556,500	7,380,200	102%	7,533,681
% of total expenditures	62%	5%	5%	12%	12%	1%	0%	3%	100%			
% of budget									102%			

Costs Mama Cash fundraising

The Central Bureau of Fundraising's standard prescribes a maximum of 25% of total expenditures for the costs of private sector fundraising. Mama Cash's fundraising represents 14% of total expenditures and falls well within this standard.

Costs management and administration

Mama Cash strives to be cost conscious and aims for the percentage of management and administration costs, as a percentage of total costs, to fall between 5% and 8%. In 2014, the costs for management and administration increased from €197,743 in 2013 to €253,107 in 2014. This represents 3% of the overall costs, which is well below our standard.

Mama Cash follows the Dutch Collective Labour Agreement (CAO) for the welfare sector. In line with the agreements from the Collective Labour Agreement, a salary increase of 1% took place in November 2014. "End of year payments" and holiday allowance payments are paid in accordance with the CAO. Mama Cash contributes approximately 7% towards the pension scheme. Other personnel costs include commuting expenses, personnel insurance, and training.

The average number of FTEs increased from 31.67 in 2013 to 33.14 in 2014, in accordance with the 2009-2014 Strategic Plan.

Table: Specification of personnel costs

	Actuals 2014	Budget 2014	Actuals 2013
Gross salaries	1,415,284		1,409,540
End of year payments	132,427		126,481
Provision holiday allowance	118,346		112,312
Employer's part social security contribution	273,908		238,913
Employer's part pension contribution	120,193		82,622
Other personnel costs (e.g. commuting, personnel insurance, training)	150,093		85,164
Total personnel costs	2,210,250	2,199,000	2,055,032

19. Sources of income per objective and allocation to activities for 2014

See table on page 55.

20. Other information

No transaction related to the financial year 2014 took place after closure of the accounts.

19. Sources of income per objective and allocation to activities for 2014

Table: Source of income per objective and allocation to activities for 2014

	Individual donors	Individual donors RUF	Donor advised funds	Companies	Private foundations Mama Cash	Private foundations Influencing Philanthropy	Private foundations RUF	TOTAL private foundations	Third parties	HIVOS Alliance	Sida	Other income	TOTAL 2014
From designated funds 2013			428,086		57,412			57,412	10,358				495,856
Total income 2014	1,845,095	77,851	92,635	3,669	1,470,250	300,685	550,679	2,321,614	900,000	1,543,155	538,755	187,121	7,509,895
Total income + designated funds	1,845,095	77,851	520,721	3,669	1,527,662	300,685	550,679	2,379,026	910,358	1,543,155	538,755	187,121	8,005,751
Expenditures													
Strategic grantmaking programme													
Body Portfolio	174,800		62,000		204,200			204,200		355,000			796,000
Money Portfolio	234,800		194,000		232,200			232,200		200,000			861,000
Voice Portfolio	364,000		110,200		127,300			127,300		220,000			821,500
Women's Funds Portfolio	547,000		50,000		27,500	1,500		29,000	10,358	308,000			944,358
Strategic Partnership Portfolio	15,400				16,600			16,600		50,000			82,000
Red Umbrella Fund		77,000					354,000	354,000					431,000
Strategic grantmaking	1,336,000	77,000	416,200	0	607,800	1,500	354,000	963,300	10,358	1,133,000			3,935,858
Direct programme costs					21,969	255,757	2,716	280,442		12,858		21,853	315,153
Total programme costs	1,336,000	77,000	416,200	0	629,769	257,257	356,716	1,243,742	10,358	1,145,858		21,853	4,251,011
Operational costs													
Other direct programme costs	75,084		8,022	397	91,716	19,729	53,031	164,459	202,172	53,266	58,316	116,164	677,880
Personnel costs	375,757	851	55,590	2,752	347,282	21,182	124,362	492,865	586,987	289,387	404,128	1,934	2,210,251
Accommodation costs	17,574		3,167	157	19,247	759	12,067	32,066	33,439	16,485	23,021		125,909
Office costs	27,144		4,891	242	29,728	1,173	18,638	49,528	51,647	25,462	35,558		194,472
Depreciation costs	13,536		2,439	121	14,824	585	3,294	18,698	25,755	12,697	17,731	6,000	96,977
Total operational costs	509,095	851	74,109	3,669	502,797	43,428	211,392	757,616	900,000	397,297	538,754	124,098	3,305,489
Total expenditures	1,845,095	77,851	490,309	3,669	1,132,566	300,685	568,108	2,001,358	910,358	1,543,155	538,754	145,951	7,556,500
Actual income minus expenditures													-46,605
Total income minus expenditures	0	0	30,412	0	395,097	0	-17,429	377,668	0	0	0	41,170	449,250
Income to designated fund next financial year			30,412		395,097		22,571	417,668					448,080
Mama Cash contribution to Red Umbrella Fund							40,000					-40,000	
Added to continuation reserve												1,170	1,170

Auditor's report



Independent auditor's report

To: the Board and management of Stichting Mama Cash

We have audited the accompanying financial statements 2014 of Stichting Mama Cash, Amsterdam, which comprise the balance sheet as at 31 December 2014, the statement of income and expenditure for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Board's responsibility

The board is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 650 "Charity organisations" of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Mama Cash as at 31 December 2014, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Charity organisations" of the Dutch Accounting Standards Board.

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Announcement according to the Annual report

We have read the Annual report in order to identify material inconsistencies, if any, with the audited financial statements. Based on reading the Annual report we established that the Annual report is consistent with the information in the financial statements and that the Annual report contains all information required by Guideline for annual reporting 650 "Charity Organisations" of the Dutch Accounting Standards Board. We have not audited or reviewed the information in the Annual report.

Amsterdam, 14 April 2015
PricewaterhouseCoopers Accountants N.V.

Original signed by W. Poot RA

Budget 2015-2016

Overview Mama Cash projected income 2015-2016

	2015 Budget	2016 Budget
Income from institutional donors		
Income from institutional donors - committed	5,102,797	6,453,5000
Income from institutional donors - projected	758,000	300,000
Sub-total institutional income (committed and identified)	5,860,797	6,753,500
Income from individual donors - committed and projected	1,077,611	1,072,523
Other income	96,000	96,000
Sub-total income	7,034,408	7,922,023
Income for Alliance Partners	964,550	4,600,000
TOTAL AVAILABLE INCOME	7,998,958	12,522,023
Growth indicator	107	157

Overview Mama Cash projected expenditures 2015-2016

	2015 Budget	2016 Budget
Payments to Alliance Partners	964,550	4,600,000
Expenditures related to objectives		
Grantmaking and Accompaniment		
• Body Portfolio	790,000	900,000
• Money Portfolio	790,000	900,000
• Voice Portfolio	790,000	900,000
• Strategic Partnerships	121,000	230,000
• Red Umbrella Fund	470,000	470,000
Subtotal direct grantmaking	2,961,000	3,400,000
Grantmaking implementation costs	1,234,279	1,259,808
TOTAL GRANTMAKING AND ACCOMPANIMENT	4,195,279	4,659,808
Strengthening Women's Funds		
Women's Funds Portfolio	800,000	910,000
Strengthening Women's Funds implementation costs	211,501	279,809
TOTAL STRENGTHENING WOMEN'S FUNDS	1,011,501	1,189,809
Influencing the Donor Community		
Influencing Donor Community collaborations	240,000	240,000
Influencing the Donor Community implementation costs	435,820	510,019
TOTAL INFLUENCING THE DONOR COMMUNITY	675,820	750,019
Sub-total Expenditures related to objectives	5,882,600	6,599,636
Income acquisition costs	949,826	1,053,577
Management and Administration	200,286	227,000
TOTAL EXPENDITURE	7,997,262	12,480,213
RESULT	1,697	41,810

Mama Cash's institutional donors



SIGRID RAUSING TRUST

OAK
FOUNDATION



Ministry of Foreign Affairs of the
Netherlands



EILEEN
FISHER

LEVI STRAUSS FOUNDATION



Nike Foundation



See also the overview of Mama Cash's contributors on page 27.

Mama Cash is a member of the Hivos Alliance 'People Unlimited 4.1', with Hivos, International Union for Conservation of Nature | National Committee of the Netherlands, and Free Press Unlimited.



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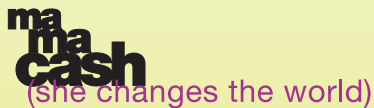
Paige Shipman
Mama Cash staff

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Our vision

Every woman, girl and trans* person has the power and resources to participate fully and equally in creating a peaceful, just and sustainable world.