INDEPENDENT AUDITOR'S REPORT

To: the board and members of Women for Water Partnership

A. Report on the audit of the financial statements 2016 included in the annual accounts 2016 of Women for Water Partnership

Our opinion

We have audited the financial statements 2016 of Women for Water Partnership, based in The Hague.

In our opinion the accompanying financial statements 2016 are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the entity, as set out in the notes to the financial statements.

The financial statements comprise:

1. the balance sheet as at 31 December 2016;
2. the statement of income and expenditures for 2016; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Women for Water Partnership in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Emphasis of the basis of accounting and restriction on use

We draw attention to the notes to the financial statements, which describe the basis of accounting. The financial statements are intended for the General Assembly of the members of Women for Water Partnership and its sponsors, in particular the main sponsor Swiss Development Cooperation, and are prepared to assist Women for Water Partnership to comply with the demands stated in agreement 4041399 between SDC and Women for Water.

The financial statements of Women for Water Partnership are compiled on the basis of the accounting policies selected and disclosed by the entity in the notes thereof and which deviate from the in The Netherlands generally accepted accounting policies on the following issues:

- in the Statement of income and expenditures a value has been given to the time spent on behalf of Women for Water Partnership by the otherwise unremunerated members of the Steering Committee and other volunteers. This value is based on the recorded time on the timesheets, submitted by the volunteers themselves and checked by the secretariat of the association. The volunteers participation is valued at € 67,50, which is a tariff that has been agreed upon with SDC and is stipulated in the sponsorship agreement;
- the presentation on the balance sheet of the projects is such that the total receivable benefits for the projects are presented as assets, as well as that the total of the committed expenditures for the projects are presented as liabilities. The receivable and payable sums have not been set-off against each other, to present the net value of the projects.

The user of the financial statements of Women for Water Partnership should be aware of these deviations from the in The Netherlands generally accepted accounting principles. The accounting policies as described in the notes otherwise comply with the valuation principles of assets, liabilities and the determination of the result under the historical cost convention.

Our unqualified opinion, as described in this section is not modified in respect of this matter.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor’s report thereon, the annual accounts contain other information that consist of:

- The general introduction of the annual accounts by the steering committee;
- Detailed information on funding and projects.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.
By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The steering committee of Women for Water Partnership is responsible for the preparation of the other information.

C. Description of responsibilities regarding the financial statements

Responsibilities of the steering committee for the financial statements
The steering committee of Women for Water Partnership is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies selected and disclosed by the entity, as set out in the notes to the financial statements. Furthermore, the steering committee is responsible for such internal control as she determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the steering committee is responsible for assessing the association’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the steering committee should prepare the financial statements using the going concern basis of accounting unless the steering committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The steering committee should disclose events and circumstances that may cast significant doubt on the association’s ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:
• Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

• Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;

• Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the steering committee;

• Concluding on the appropriateness of the steering committees use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause an association to cease to continue as a going concern;

• Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

• Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

ZOETERMEER, 10 February 2017
Van de Graaf Accountants BV

M.G.M. Vink RA