



WOMEN *for* **WOMEN**
International

**Consolidated Financial Statements and
Supplemental Information**

For the Year Ended December 31, 2012

(With Summarized Financial Information for the Year Ended December 31, 2011)



**and
Report Thereon**



WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

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For the Year Ended December 31, 2012

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Women for Women International and Affiliates

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Women for Women International and Affiliates (collectively referred to as Women for Women), which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated 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 organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Women for Women as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited Women for Women's 2011 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 6, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Raffa, P.C.

Washington, DC
July 3, 2013

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2012
(With Summarized Financial Information as of December 31, 2011)

| | 2012 | 2011 |
|---|----------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 8,345,834 | \$ 9,221,073 |
| Contributions and grants receivable, current portion | 1,479,195 | 2,313,743 |
| Accounts receivable | 821,954 | 280,241 |
| Investments | 3,838,076 | 3,805,773 |
| Prepaid expenses and deposits | 1,946,987 | 516,350 |
| Inventory | 25,382 | 24,872 |
| Other current assets | 151,365 | 169,243 |
| Total Current Assets | 16,608,793 | 16,331,295 |
| Contributions and grants receivable, net of current portion | 716,420 | 636,060 |
| Property and equipment, net | 3,057,362 | 3,077,586 |
| TOTAL ASSETS | \$ 20,382,575 | \$ 20,044,941 |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 1,966,174 | \$ 2,403,585 |
| Other current liabilities | 74,163 | 61,293 |
| Deferred rent and lease incentives, current portion | 150,204 | 45,499 |
| Deferred compensation liability | 33,372 | 66,991 |
| Refundable grant advances | 269,564 | 153,967 |
| Loan payable | 1,811,255 | 2,018,448 |
| Total Current Liabilities | 4,304,732 | 4,749,783 |
| Deferred rent and lease incentives, net of current portion | 1,142,649 | 391,909 |
| TOTAL LIABILITIES | 5,447,381 | 5,141,692 |
| Net Assets | | |
| Unrestricted | | |
| Undesignated | 7,475,286 | 7,999,704 |
| Board designated | 3,000,000 | 3,000,000 |
| Total Unrestricted Net Assets | 10,475,286 | 10,999,704 |
| Temporarily restricted | 4,399,158 | 3,855,295 |
| Permanently restricted | 60,750 | 48,250 |
| TOTAL NET ASSETS | 14,935,194 | 14,903,249 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 20,382,575 | \$ 20,044,941 |

The accompanying notes are an integral part of these consolidated financial statements.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)

| | Unrestricted | | Total Unrestricted | Temporarily Restricted | Permanently Restricted | 2012 Total | 2011 Total |
|--|---------------------|---------------------|-----------------------|---------------------------|---------------------------|----------------------|----------------------|
| | Undesignated | Board Designated | | | | | |
| REVENUE AND SUPPORT | | | | | | | |
| Individual contributions | \$ 20,021,351 | \$ - | \$ 20,021,351 | \$ 376,867 | \$ 12,500 | \$ 20,410,718 | \$ 21,997,727 |
| Foundation, multilateral and corporate contributions | 1,640,526 | - | 1,640,526 | 6,051,528 | - | 7,692,054 | 6,951,896 |
| Donated legal and professional fees | 2,342,582 | - | 2,342,582 | - | - | 2,342,582 | 531,176 |
| Government grants | 1,819,582 | - | 1,819,582 | - | - | 1,819,582 | 2,320,401 |
| Other income | 701,373 | - | 701,373 | - | - | 701,373 | 308,211 |
| Investment income | 152,348 | - | 152,348 | - | - | 152,348 | 228,200 |
| Net foreign currency transaction losses | (71,386) | - | (71,386) | - | - | (71,386) | (186,018) |
| Microlending income | - | - | - | - | - | - | 338,011 |
| Net assets released from restrictions: | | | | | | | |
| Satisfaction of program restrictions | 5,884,532 | - | 5,884,532 | (5,884,532) | - | - | - |
| TOTAL REVENUE AND SUPPORT | 32,490,908 | - | 32,490,908 | 543,863 | 12,500 | 33,047,271 | 32,489,604 |
| EXPENSES | | | | | | | |
| Program Services: | | | | | | | |
| Training and related programs | 20,839,133 | - | 20,839,133 | - | - | 20,839,133 | 23,695,974 |
| Microcredit lending | - | - | - | - | - | - | 625,334 |
| Media, communications and outreach | 842,038 | - | 842,038 | - | - | 842,038 | 268,089 |
| Total Program Services | 21,681,171 | - | 21,681,171 | - | - | 21,681,171 | 24,589,397 |
| Supporting Services: | | | | | | | |
| Finance and administration | 4,226,283 | - | 4,226,283 | - | - | 4,226,283 | 2,705,643 |
| Fundraising | 7,117,144 | - | 7,117,144 | - | - | 7,117,144 | 6,788,674 |
| TOTAL EXPENSES | 33,024,598 | - | 33,024,598 | - | - | 33,024,598 | 34,083,714 |
| CHANGE IN NET ASSETS | (533,690) | - | (533,690) | 543,863 | 12,500 | 22,673 | (1,594,110) |
| Foreign currency translation gains | 9,272 | - | 9,272 | - | - | 9,272 | 145,072 |
| NET ASSETS, BEGINNING OF YEAR | 7,999,704 | 3,000,000 | 10,999,704 | 3,855,295 | 48,250 | 14,903,249 | 16,352,287 |
| NET ASSETS, END OF YEAR | \$ 7,475,286 | \$ 3,000,000 | \$ 10,475,286 | \$ 4,399,158 | \$ 60,750 | \$ 14,935,194 | \$ 14,903,249 |

The accompanying notes are an integral part of these consolidated financial statements.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)

| | <u>Program Services</u> | | | <u>Support Services</u> | | 2012 Total | 2011 Total |
|---|-------------------------------------|--|------------------------------|-------------------------------|---------------------|----------------------|----------------------|
| | Training and Related Programs | Media, Communications and Outreach | Total Program Services | Finance and Administration | Fundraising | | |
| Salary, temporary labor and benefits | \$ 8,692,537 | \$ 207,618 | \$ 8,900,155 | \$ 1,451,467 | \$ 2,374,575 | \$ 12,726,197 | \$ 12,873,395 |
| Training stipends | 4,037,251 | - | 4,037,251 | - | - | 4,037,251 | 5,284,688 |
| Printing, production, postage and delivery | 292,510 | 107,043 | 399,553 | 30,626 | 2,406,597 | 2,836,776 | 3,272,169 |
| Professional service fees | 1,464,066 | 105,962 | 1,570,028 | 359,346 | 296,853 | 2,226,227 | 2,258,658 |
| Training, staff development and program expenses | 1,638,436 | 34 | 1,638,470 | 52,692 | 5,579 | 1,696,741 | 2,117,358 |
| Travel and meals | 1,162,047 | 129,697 | 1,291,744 | 16,679 | 288,051 | 1,596,474 | 2,103,819 |
| Rent and facilities | 1,020,603 | 150,867 | 1,171,470 | 173,539 | 127,998 | 1,473,007 | 1,725,004 |
| Depreciation, amortization and disposal of assets | 629,534 | 6,135 | 635,669 | 225,514 | 114,466 | 975,649 | 566,125 |
| Special events | 58,663 | - | 58,663 | 4,601 | 803,103 | 866,367 | 990,846 |
| Office and other expenses | 471,901 | 100,194 | 572,095 | 141,767 | 118,558 | 832,420 | 937,346 |
| Information technology and communications | 585,596 | 19,310 | 604,906 | 66,791 | 113,178 | 784,875 | 737,577 |
| Bank and merchant account service fees | 447,684 | 15,178 | 462,862 | 7,535 | 71,197 | 541,594 | 594,879 |
| Equipment rental and maintenance | 52,917 | - | 52,917 | 3,499 | 6,927 | 63,343 | 42,805 |
| Bad debt expense | 25,095 | - | 25,095 | - | - | 25,095 | 355 |
| Interest expense | - | - | - | - | - | - | 47,514 |
| SUBTOTAL EXPENSES | <u>20,578,840</u> | <u>842,038</u> | <u>21,420,878</u> | <u>2,534,056</u> | <u>6,727,082</u> | <u>30,682,016</u> | <u>33,552,538</u> |
| Donated services | <u>260,293</u> | <u>-</u> | <u>260,293</u> | <u>1,692,227</u> | <u>390,062</u> | <u>2,342,582</u> | <u>531,176</u> |
| TOTAL EXPENSES | <u>\$ 20,839,133</u> | <u>\$ 842,038</u> | <u>\$ 21,681,171</u> | <u>\$ 4,226,283</u> | <u>\$ 7,117,144</u> | <u>\$ 33,024,598</u> | <u>\$ 34,083,714</u> |

The accompanying notes are an integral part of these consolidated financial statements.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2012

(With Summarized Financial Information for the Year Ended December 31, 2011)

Increase (Decrease) in Cash and Cash Equivalents

| | <u>2012</u> | <u>2011</u> |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 22,673 | \$ (1,594,110) |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Change in microcredit loan loss reserve | - | (140,407) |
| Depreciation and amortization | 819,729 | 566,125 |
| Unrealized gains on investments | (18,384) | (161,730) |
| Realized losses | 19,559 | 52 |
| Forgiven loan | - | (100,000) |
| Gain on revaluation of foreign assets and liabilities | 9,272 | 145,072 |
| Loss (gain) on sale of property and equipment | 155,920 | (6,029) |
| Donated stock | (114,414) | (94,815) |
| Contributions restricted for long-term investments | (12,500) | (48,250) |
| Loss on impairment of fixed assets | - | 15,056 |
| Changes in assets and liabilities: | | |
| Contributions and grants receivable | 754,188 | 848,028 |
| Accounts receivable | (541,713) | (101,365) |
| Investments - 457(b) plan | 33,619 | (22,757) |
| Prepaid expenses and deposits | (1,430,637) | 305,729 |
| Inventory | (510) | 583 |
| Other current assets | 17,878 | 175,534 |
| Accounts payable and accrued expenses | (437,411) | 83,121 |
| Other current liabilities | 12,870 | (121,618) |
| Deferred rent and lease incentives | 855,445 | (57,143) |
| Deferred compensation liability | (33,619) | 22,757 |
| Refundable grant advances | 115,597 | 54,135 |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | <u>227,562</u> | <u>(232,032)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Disbursements of microcredit loans receivable | - | (775,214) |
| Repayments of microcredit loans receivable | - | 1,382,875 |
| Purchases of investments | (2,850,174) | (159,513) |
| Proceeds from maturities and sales of investments | 2,897,491 | 213,171 |
| Purchases of property and equipment | (955,425) | (1,302,129) |
| Proceeds from sale of property and equipment | - | 10,144 |
| NET CASH USED IN INVESTING ACTIVITIES | <u>(908,108)</u> | <u>(630,666)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from contributions restricted for investment in endowment | 12,500 | 48,250 |
| Payments on loans payable | (207,193) | (805,940) |
| NET CASH USED IN FINANCING ACTIVITIES | <u>(194,693)</u> | <u>(757,690)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | <u>(875,239)</u> | <u>(1,620,388)</u> |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>9,221,073</u> | <u>10,841,461</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 8,345,834</u> | <u>\$ 9,221,073</u> |

The accompanying notes are an integral part of these consolidated financial statements.

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)
Increase (Decrease) in Cash and Cash Equivalents

Continued

| | 2012 | 2011 |
|---|------------|------------|
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Donated stock | \$ 114,414 | \$ 94,815 |
| NONCASH FINANCING ACTIVITIES | | |
| Assets of Afghanistan Microfinance organization accepted as partial payment on loans payable: | | |
| Loans receivable transferred to MISFA | \$ - | \$ 648,772 |
| Fixed assets transferred to MISFA | - | 30,649 |
| Other assets transferred to MISFA | - | 232,173 |
| Other liabilities assumed by MISFA | - | (102,001) |
| Total Assets of Afghanistan Microfinance Organization Accepted as Partial Payment on Loans Payable | \$ - | \$ 809,593 |
| Forgiveness of loans | \$ - | \$ 100,000 |

The accompanying notes are an integral part of these consolidated financial statements.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

1. Organization and Summary of Significant Accounting Policies

Organization

Women for Women International US

Women for Women International US (Women for Women US) was founded in 1993. Women for Women US is a humanitarian organization dedicated to providing women survivors of war, civil strife, and other conflicts with the tools and resources needed to move from crisis and poverty into stability and self-sufficiency. Women for Women US was founded to help women overcome the horrors of war in ways that help them rebuild their lives, families and communities. Through a tiered program that begins with direct financial and emotional support, Women for Women US fosters awareness and understanding of women's rights; offers vocational and business skills training; and provides access to income generation support that helps women restart their lives in ways that are independent, productive and secure. Women for Women US has operations in Afghanistan, Bosnia and Herzegovina, the Democratic Republic of the Congo, Iraq, Kosovo, Nigeria, Rwanda and Sudan. These activities are funded primarily through individual contributions and foundation, multilateral, and corporate contributions and government grants.

Women for Women International United Kingdom

Women for Women International United Kingdom (Women for Women UK) was established and received its charitable status in 2006. Women for Women UK was formed to build Women for Women US's presence and reputation in Great Britain and Europe. Women for Women UK is working to diversify the overall organizational funding and supporter base and raise public awareness about the importance of women's participation in post-conflict reconstruction and development. These activities are funded primarily through individual contributions and foundation grants.

Women for Women International, Afghanistan Microfinance

Women for Women US began its Microcredit Lending Program in Afghanistan in July 2004. Women for Women International, Afghanistan Microfinance (Afghanistan MCO) was one of the first organizations to receive funding from Microfinance Investment and Support Facility for Afghanistan (MISFA), which was established by the World Bank. In July 2007, Afghanistan MCO was formed under the laws of Afghanistan as a separate legal entity with an issued share capital of 100 shares. Women for Women US owns 96% of these shares. Until June 2011, Afghanistan MCO was one of four organizations in Afghanistan that offered loans exclusively to women and provided affordable microcredit loans that help women restart their lives in ways that are independent, productive and secure. In June 2011, the Afghanistan MCO assigned its loan portfolio and other assets to MISFA as partial payment for the outstanding loans payable owed to MISFA. Although the legal entity structure has been preserved, Afghanistan MCO is no longer functioning as a viable going concern and does not intend to engage in microfinance operations in the future. Women for Women US has no obligation to repay Afghanistan MCO's remaining outstanding loans of the Afghanistan MCO. The loans will continue to be shown as a liability until the debts are forgiven or otherwise formally discharged by MISFA. See Note 6 for additional discussion about the loan payable.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

1. Organization and Summary of Significant Accounting Policies (continued)

Principles of Consolidation

The consolidated financial statements include the accounts of Women for Women US, Women for Women UK, and Afghanistan MCO (collectively referred to as Women for Women). These entities have been consolidated due to the presence of common control and economic interest, as required under accounting principles generally accepted in the United States of America. All significant intercompany balances and transactions have been eliminated in the consolidation.

Cash Equivalents

Women for Women considers money market funds and certificates of deposit purchased with an original maturity of less than three months to be cash equivalents.

Property and Equipment and Accumulated Depreciation and Amortization

Property and equipment are stated at cost. Office furniture, computers and other equipment and vehicles are being depreciated on a straight-line basis over their estimated useful lives of five years. Depreciation on the building commenced during 2011, when the building was put in use and will be amortized over an estimated useful life of 20 years. Web development (including costs incurred during the application stage related to the development of the website) is amortized on a straight-line basis over an estimated useful life of three years. Internally developed software is amortized on a straight-line basis over an estimated useful life of five years. Maintenance and repair costs are charged to expense as incurred. Leasehold improvements are amortized over the lesser of their estimated useful lives or the remaining life of the related lease. Expenditures for major repairs and improvements are capitalized. At the time property and equipment is retired or otherwise disposed of, the property and equipment and the related accumulated depreciation or amortization accounts are eliminated from their respective accounts, with the resulting gain or loss, if any, credited or charged to operating revenue or expenses. Women for Women uses a capitalization threshold of \$2,500.

Investments

Investments consist of certificates of deposit with an original maturity date of three months or more, equities and mutual funds. The investments are recorded in the accompanying consolidated financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Also included in investments is \$33,372 of investments related to the deferred compensation liability.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets

The net assets of Women for Women are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of Women for Women's operations. Unrestricted net assets also include board-designated net assets that have been designated by the Board of Directors to start a reserve fund.
- Temporarily restricted net assets are specifically restricted by donors for various programs or use in future periods.
- Permanently restricted net assets represent funds requiring that the gift be held in perpetuity and that only the investment earnings be expended for the purposes designated by the donors.

Revenue Recognition

Unrestricted contributions are recognized as revenue in the period received or when unconditional promises are made. Contributions and grants receivable represent amounts unconditionally committed by individuals or grantors that have not been received by Women for Women as of the end of the fiscal year.

Women for Women reports gifts of cash and other assets as temporarily restricted if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Women for Women receives grants from governments and foundations in exchange for services. Revenue from these grants is recognized as direct costs are incurred on the basis of direct costs plus allowable indirect costs and based on the percentage of the task completed. Revenue recognized on these grants for which billings have not been presented to the grantor and cash has not been received from the grantor is reflected as contributions and grants receivable in the accompanying consolidated statement of financial position. Funds received, but not yet expended, under these grants are reflected as refundable grant advances in the accompanying consolidated statement of financial position.

Donated Professional Services

Women for Women receives professional services from companies and is not charged for these services. In accordance with accounting standards related to contributions, Women for Women recognizes revenue and corresponding expenses for donated professional services based on management's estimate of the cost that Women for Women would have incurred if these services had not been donated. During the year ended December 31, 2012, Women for

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

1. Organization and Summary of Significant Accounting Policies (continued)

Donated Professional Services (continued)

Women received donated legal, advertising and architectural services with an estimated fair value of \$2,342,582. This amount is included in donated services in the accompanying consolidated statement of functional expenses based on the functional areas benefited.

Women for Women benefits from the dedicated service of a number of volunteers. Volunteers have contributed more than 2,488 hours of service for the year ended December 31, 2012. The value of this contributed time is not reflected in the accompanying consolidated statement of activities because it does not meet the necessary criteria for recognition under US generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Transactions in Foreign Currencies

Women for Women conducts many of its programs through field offices in foreign countries and, accordingly, transacts in the local currencies of those countries. These foreign currency transactions are translated into US dollars at the appropriate exchange rates when each transaction is executed. The resulting gain or loss is reflected in the accompanying consolidated statement of activities as net foreign currency transaction gains or losses. The US dollar is considered the functional and reporting currency of Women for Women US. The functional currencies of Women for Women UK and Afghanistan MCO are the local currencies of the respective countries and are translated into US dollars at current exchange rates. The resulting translation gain or loss is shown in the accompanying consolidated financial statements as a separate component of the change in net assets.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of activities and consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on direct costs and an allocated portion of shared costs. Women for Women's major programs are as follows for the year ended December 31, 2012:

Training and related programs – The training programs foster awareness and understanding of women's rights; offer vocational and business skills training; and provide access to income generation support that helps women restart their lives in ways that are independent, productive and secure. Participants may also be linked with a sponsor. Sponsorship links women around the world with women survivors of

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2012

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses (continued)

war in the countries and regions in which Women for Women operates. Each sponsor contributes \$30 per month, a portion of which is given to her “sponsored sister” as a training stipend and supports her participation in year-long rights awareness education and job skills training programs. Sponsors and sisters may also exchange letters, providing emotional support to a woman who has lost everything due to war.

Media, communications and outreach program – The media, communications and outreach program creates allies and advocates for socially excluded women in conflict-ridden societies. The program provides updates on situations and current events in post-conflict societies and personal stories of women living in post-conflict societies. The program seeks to educate Women for Women’s supporters about the challenges women face in rebuilding their lives, families and communities in the aftermath of war.

2. Investments

Women for Women’s investments, at fair value, are as follows as of December 31, 2012:

| | |
|-------------------------|---------------------|
| Mutual funds | \$ 3,338,647 |
| Certificates of deposit | 484,635 |
| Equities | <u>14,794</u> |
| Total | <u>\$ 3,838,076</u> |

Investment returns are summarized as follows:

| | |
|------------------------------|-------------------|
| Unrealized gains | \$ 18,384 |
| Interest and dividend income | 153,523 |
| Realized losses | <u>(19,559)</u> |
| Total | <u>\$ 152,348</u> |

3. Contributions and Grants Receivable

Contributions and grants receivable consist of the following as of December 31, 2012:

| | |
|--|---------------------|
| Foundation, government and corporate contributions | \$ 1,845,615 |
| Individual contributions | <u>350,000</u> |
| Total Contributions and Grants Receivable | 2,195,615 |
| Less: Amount Due in 1-5 Years | <u>(716,420)</u> |
| Contributions and Grants Receivable, Current Portion | <u>\$ 1,479,195</u> |

As of December 31, 2012, contributions and grants receivable are considered fully collectible.

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2012

4. Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. The ASC emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs based on unadjusted, quoted market prices in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining fair value.

The following table summarizes Women for Women's assets measured at fair value on a recurring basis as of December 31, 2012:

| | Total Fair Value | Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--------------------|---------------------|---|---|--|
| Mutual funds – | | | | |
| Government funds | \$ 2,172,640 | \$ 2,172,640 | \$ - | \$ - |
| Bond funds | 1,136,913 | 1,136,913 | - | - |
| Large-cap | 13,940 | 13,940 | - | - |
| International | 7,461 | 7,461 | - | - |
| Small-cap | 6,685 | 6,685 | - | - |
| Mid-cap | 573 | 573 | - | - |
| Specialty | 435 | 435 | - | - |
| Total Mutual funds | <u>3,338,647</u> | <u>3,338,647</u> | <u>-</u> | <u>-</u> |

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2012

4. Fair Value Measurements (continued)

| | Total Fair Value | Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|-------------------------|---------------------|---|---|--|
| Certificates of deposit | 484,635 | - | 484,635 | - |
| Equities: | | | | |
| Basic materials | 5,035 | 5,035 | - | - |
| Consumer goods | 3,937 | 3,937 | - | - |
| Financial | 2,491 | 2,491 | - | - |
| Healthcare | 2,033 | 2,033 | - | - |
| Services | 790 | 790 | - | - |
| Technology | <u>508</u> | <u>508</u> | <u>-</u> | <u>-</u> |
| Total Equities | <u>14,794</u> | <u>14,794</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 3,838,076</u> | <u>\$ 3,353,441</u> | <u>\$ 484,635</u> | <u>\$ -</u> |

Women for Women used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Mutual funds – Valued at the net asset value (NAV) of shares held at year-end, which is a quoted price in an active market.

Certificates of deposit – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable characteristics.

Equities – Publicly traded equities based on quoted prices in an active market.

5. Property and Equipment and Accumulated Depreciation and Amortization

Property and equipment consist of the following as of December 31, 2012:

| | |
|---|---------------------|
| Land and building | \$ 1,656,778 |
| Vehicles | 1,237,395 |
| Computers and other equipment | 663,691 |
| Leasehold improvements | 602,560 |
| Internally developed software | 600,644 |
| Web development | 347,660 |
| Office furniture | <u>285,792</u> |
| Total Property and Equipment | 5,394,520 |
| Less: Accumulated Depreciation and Amortization | <u>(2,337,158)</u> |
| Property and Equipment, Net | <u>\$ 3,057,362</u> |

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

5. Property and Equipment and Accumulated Depreciation and Amortization (continued)

Depreciation and amortization expense of \$819,729 for the year ended December 31, 2012 is included in the depreciation, amortization and disposal of assets in the accompanying consolidated statement of functional expenses.

During the year Women for Women changed its estimate of the useful lives of the unamortized leasehold improvements and deferred rent and lease incentive due to the early termination of the office lease (see Note 7). As result of the change in estimate, Women for Women incurred additional depreciation and amortization expenses of \$180,769 and a reduction of \$300,650 to occupancy expenses to write down the leasehold incentive liability.

6. Loans Payable

Afghanistan MCO entered into several loan agreements to help fund its microloan programs in Afghanistan. In June 2011, Afghanistan MCO assigned its loan portfolio and other assets to MISFA as partial payment for the amount outstanding on the loans payable to MISFA. The loan payable was reduced based on the estimated fair value of the portfolio as of May 2011, which was determined by an independent third party. MISFA is currently attempting to collect the loans receivable balance and additional amounts on the loan payable will be forgiven when additional loans are collected. It is Women for Women's understanding that the rest of the loan payable amount will eventually be forgiven, but this was not confirmed by MISFA. As a result, the remaining loans payable will continue to be shown as liabilities until the debts are forgiven or otherwise formally discharged.

As of December 31, 2012, Afghanistan MCO was obligated under the following loan payable agreement, as confirmed by MISFA and which has been converted to US dollar equivalents for presentation in the consolidated financial statements:

In February 2009, Afghanistan MCO renegotiated its old loan with MISFA and entered into a new loan agreement with MISFA for a loan of up to Af 300 million (which is equivalent to approximately \$5.7 million US as of December 31, 2012) for its microcredit lending program in Afghanistan. The terms of the agreement require Afghanistan MCO to pay a quarterly interest charge of 5% per annum to MISFA on any outstanding funds. The balance reflects the remaining principal due after the estimated fair value of the assets assigned to MISFA have been deducted. Any excess collections on the loans receivable will be applied against this balance, but it is not expected that the balance can ever be fully repaid. As of May 2011, MISFA stopped accruing interest on this loan, and as of June 1, 2011, Women for Women could no longer borrow funds from this loan.

\$ 1,811,255

Total Loans Payable – Due on Demand

\$ 1,811,255

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

7. Operating Leases

As of December 31, 2012, Women for Women leased its office space under a lease agreement that expires in July 2016. On June 14, 2012, Women for Women signed a lease termination agreement with the landlord of the office space which stated that if Women for Women vacated the office space on or before January 31, 2013 they would be released from the lease agreement and would receive a termination fee of \$877,842. On January 14, 2013, Women for Women vacated the office space and received the termination fee.

On June 15, 2012, Women for Women entered into a non-cancellable operating lease for new office space. Women for Women took possession of the new office space in September 2012, but did not move into the office space until January 2013. The lease provides for fixed annual rent increases of 2.5%, except on year 6 of the lease where the rent increases \$2.00 per square foot. The lease expires in August 2023. Women for Women is responsible for its proportionate share of the real estate taxes and operating and maintenance costs of the landlord. The lease provides incentives for building out the space of \$1,350,090 of which \$1,118,930 were used as of December 31, 2012. Under US GAAP, all rental payments, including fixed rent increases, are recognized on a straight-line basis over the term of the lease. The difference between the US GAAP rent expense and the required lease payments is reflected as deferred rent and lease incentives in the accompanying consolidated statement of financial position. Women for Women also leases office space in various countries for its foreign field offices with initial noncancelable lease terms of less than one year.

Future minimum lease payments under the new lease agreement are as follows:

| <u>For the Year Ending December 31,</u> | |
|---|---------------------|
| 2013 | \$ 218,103 |
| 2014 | 761,113 |
| 2015 | 780,141 |
| 2016 | 799,644 |
| 2017 | 819,635 |
| 2018 and after | <u>5,158,727</u> |
| Total | <u>\$ 8,537,363</u> |

Rent expense of \$1,026,589 for the year ended December 31, 2012 is included in rent and facilities in the accompanying consolidated statement of functional expenses.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following activities as of December 31, 2012:

| | |
|---|---------------------|
| Training and related programs: | |
| Women's Opportunity Center and Income Generation Strategy | \$ 2,839,226 |
| Other programs | 652,165 |
| Socially-Excluded and Vulnerable Women | 599,323 |
| 10,000 Women Initiative | 251,274 |
| Everest Trek | <u>57,170</u> |
| Total | <u>\$ 4,399,158</u> |

9. Risks and Commitments

Office of Management and Budget Circular A-133

Women for Women has instructed its independent auditors to audit its applicable federal programs for the year ended December 31, 2012, in compliance with Circular A-133 issued by the US Office of Management and Budget (OMB). Until such audit is reviewed and accepted by the contracting or granting agencies, there exists a contingent liability to refund any amounts received in excess of allowable costs. Management believes that any matters arising from the reviews by the federal or state agencies of the independent auditor's reports will not have a material effect on Women for Women's financial position as of December 31, 2012, or its results of operations for the year then ended.

Provisional Indirect Cost Rates

Billings under cost-reimbursable government contracts and grants are calculated using provisional rates that permit the recovery of indirect costs. These rates are subject to audit by the US Department of State (State). The audit results in the negotiation and determination of the final indirect cost rates, which may create a liability for indirect cost recovery for amounts billed in excess of the actual rates, or may allow for additional billings for unbilled indirect costs. State audits costs related to US government contracts and grants in accordance with Circular A-122, issued by the OMB. State has yet to audit the costs and indirect cost rates for the year ended December 31, 2012. Management believes that cost disallowances, if any, arising from State's audit for 2012 will not have a material effect on Women for Women's financial position as of December 31, 2012, or its results of operations for the year then ended.

Foreign Operations

Women for Women has operations in several foreign countries. These foreign operations maintain cash accounts and fixed assets. In addition, the inventory and portions of the prepaid expenses, receivables and other assets are related to activities in these foreign countries. The future of these programs may be adversely affected by a number of potential factors, such as currency devaluations, terrorist activity or changes in the political climate. As of December 31, 2012, assets in these countries totaled approximately \$5,950,000, representing approximately 29% of Women for Women's total consolidated assets.

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

9. Risks and Commitments (continued)

Concentration of Credit Risk

Women for Women maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. At December 31, 2012, Women for Women had approximately \$4,551,000 composed of demand deposits (excluding noninterest-bearing transaction accounts, which are fully insured regardless of their balance), savings and money market accounts, and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$4,300,000. Women for Women monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents. In addition, Women for Women also holds cash in bank accounts in foreign countries. As of December 31, 2012, cash held in foreign institutions was approximately \$2,044,000.

On January 1, 2013, as a result of the expiration of the temporary provision of The Dodd-Frank Act for unlimited deposit insurance coverage for noninterest-bearing transaction accounts, Women for Women's cash balance exceeded the maximum limit insured by the FDIC by approximately \$5,900,000.

Line of Credit

Women for Women has a \$1,000,000 line of credit with a bank which is secured by Women for Women's assets. The line of credit bears interest at a rate of 5.00% as of December 31, 2012. The line can be withdrawn at the bank's discretion and is due upon demand. As of December 31, 2012, there was no outstanding balance on this line of credit nor were amounts borrowed and paid off during the year.

10. Deferred Compensation Plan and Pension Plan

Women for Women offers eligible employees a deferred compensation plan (the Plan), which was created in 2009 in accordance with Section 457(b) of the Internal Revenue Code. The Plan permits participants to defer a portion of their compensation on a pre-tax basis until future years. Deferred compensation and investments designated for such deferrals are available and taxable to participants or their beneficiaries only upon termination of employment, retirement, death or an unforeseeable emergency. Until paid or made available to the participant or beneficiary, all deferred amounts, investment earnings related to deferred amounts, and all property and rights purchased with these amounts are solely the property and right of Women for Women. Deferred compensation plan investments consist of equities and bonds and are recorded at fair value at December 31, 2012. As of December 31, 2012, the deferred compensation plan had a balance of \$33,372.

Women for Women US sponsors a defined contribution plan for all eligible US employees. Women for Women matches employee contributions to the plan up to 5% of an employee's salary. Women for Women UK sponsors a defined contribution plan for all eligible UK employees. Women for Women contributes up to 7% of an employee's salary. Pension expense was \$222,540 for the year ended December 31, 2012.

Continued

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2012

11. Income Taxes

Women for Women US is exempt from the payment of taxes under Section 501(c)(3) of the Internal Revenue Code on income other than net unrelated business income. No provision for income taxes is required as of December 31, 2012, as Women for Women had no net unrelated business income. Women for Women UK is a charity incorporated in England. Afghanistan MCO is a nonprofit entity under the laws of Afghanistan and, as of December 31, 2012, no net income taxes are due for either entity.

Women for Women adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Women for Women performed an evaluation of uncertain tax positions for the year ended December 31, 2012, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. As of December 31, 2012, the statute of limitations for tax years 2009 through 2011 remains open with the US federal jurisdiction or the various states and local jurisdictions in which Women for Women files tax returns. It is Women for Women's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

12. Prior Year Summarized Information

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US generally accepted accounting principles. Accordingly, such information should be read in conjunction with Women for Women's consolidated financial statements for the year ended December 31, 2011, from which the summarized information was derived.

13. Reclassifications

Certain reclassifications were made to the 2011 functional expense categories to conform to the current year presentation.

14. Subsequent Events

In preparing these consolidated financial statements, Women for Women has evaluated events and transactions for potential recognition or disclosure through July 3, 2013, the date the consolidated financial statements were available to be issued. Except as disclosed in Note 9 related to the changes in the amount covered under FDIC insurance and Note 7 related to a new office space lease, there were no subsequent events that require recognition of, or disclosure in, the consolidated financial statements.

SUPPLEMENTAL INFORMATION

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2012

| | Women for Women International US | Women for Women International UK | Women for Women International, Afghanistan Microfinance | Eliminating Entries | Total |
|--|---|---|---|------------------------|----------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | \$ 7,055,395 | \$ 1,290,439 | \$ - | \$ - | \$ 8,345,834 |
| Contributions and grants receivable, current portion | 1,029,617 | 449,578 | - | - | 1,479,195 |
| Accounts receivable | 804,974 | 16,980 | - | - | 821,954 |
| Intercompany receivable | 858,923 | - | - | (858,923) | - |
| Investments | 3,353,486 | 484,590 | - | - | 3,838,076 |
| Prepaid expenses and deposits | 1,898,276 | 48,711 | - | - | 1,946,987 |
| Inventory | 25,382 | - | - | - | 25,382 |
| Other current assets | 123,118 | 28,247 | - | - | 151,365 |
| Total Current Assets | 15,149,171 | 2,318,545 | - | (858,923) | 16,608,793 |
| Contributions and grants receivable, net of current portion | 566,800 | 149,620 | - | - | 716,420 |
| Property and equipment, net | 3,052,838 | 4,524 | - | - | 3,057,362 |
| TOTAL ASSETS | \$ 18,768,809 | \$ 2,472,689 | \$ - | \$ (858,923) | \$ 20,382,575 |
| LIABILITIES AND NET ASSETS | | | | | |
| Current Liabilities | | | | | |
| Accounts payable and accrued expenses | \$ 1,883,570 | \$ 82,604 | \$ - | \$ - | \$ 1,966,174 |
| Intercompany payable | - | 858,923 | - | (858,923) | - |
| Other current liabilities | 12,563 | 23,099 | 38,501 | - | 74,163 |
| Deferred rent and lease incentives, current portion | 150,204 | - | - | - | 150,204 |
| Deferred compensation liability | 33,372 | - | - | - | 33,372 |
| Refundable grant advances | 147,490 | 122,074 | - | - | 269,564 |
| Loan payable | - | - | 1,811,255 | - | 1,811,255 |
| Total Current Liabilities | 2,227,199 | 1,086,700 | 1,849,756 | (858,923) | 4,304,732 |
| Deferred rent and lease incentives, net of current portion | 1,142,649 | - | - | - | 1,142,649 |
| TOTAL LIABILITIES | 3,369,848 | 1,086,700 | 1,849,756 | (858,923) | 5,447,381 |
| Net Assets | | | | | |
| Unrestricted | | | | | |
| Undesignated | 8,538,376 | 786,666 | (1,849,756) | - | 7,475,286 |
| Board designated | 3,000,000 | - | - | - | 3,000,000 |
| Total Unrestricted | 11,538,376 | 786,666 | (1,849,756) | - | 10,475,286 |
| Temporarily restricted | 3,799,835 | 599,323 | - | - | 4,399,158 |
| Permanently restricted | 60,750 | - | - | - | 60,750 |
| TOTAL NET ASSETS | 15,398,961 | 1,385,989 | (1,849,756) | - | 14,935,194 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 18,768,809 | \$ 2,472,689 | \$ - | \$ (858,923) | \$ 20,382,575 |

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2012

| | Women for Women International US | Women for Women International UK | Women for Women International, Afghanistan Microfinance | Eliminating Entries | Total |
|--|---|---|---|------------------------|----------------------|
| REVENUE AND SUPPORT | | | | | |
| Individual contributions | \$ 18,643,796 | \$ 1,766,922 | \$ - | \$ - | \$ 20,410,718 |
| Foundation, multilateral and corporate contributions | 7,380,082 | 311,972 | - | - | 7,692,054 |
| Donated legal and professional fees | 2,342,582 | - | - | - | 2,342,582 |
| Government grants | 1,819,582 | - | - | - | 1,819,582 |
| Other income | 598,694 | 4,892 | 97,787 | - | 701,373 |
| Investment income | 149,217 | 3,131 | - | - | 152,348 |
| Net foreign currency transaction losses | (47,051) | (23,826) | (509) | - | (71,386) |
| Intercompany grant revenue | <u>1,149,815</u> | <u>662,153</u> | <u>-</u> | <u>(1,811,968)</u> | <u>-</u> |
| TOTAL REVENUE AND SUPPORT | <u>32,036,717</u> | <u>2,725,244</u> | <u>97,278</u> | <u>(1,811,968)</u> | <u>33,047,271</u> |
| EXPENSES | | | | | |
| Program Services: | | | | | |
| Training and related programs | 21,487,709 | 1,163,392 | - | (1,811,968) | 20,839,133 |
| Media, communications and outreach | <u>842,038</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>842,038</u> |
| Total Program Services | 22,329,747 | 1,163,392 | - | (1,811,968) | 21,681,171 |
| Supporting Services: | | | | | |
| Finance and administration | 3,300,969 | 925,314 | - | - | 4,226,283 |
| Fundraising | <u>6,111,464</u> | <u>1,005,680</u> | <u>-</u> | <u>-</u> | <u>7,117,144</u> |
| TOTAL EXPENSES | <u>31,742,180</u> | <u>3,094,386</u> | <u>-</u> | <u>(1,811,968)</u> | <u>33,024,598</u> |
| CHANGE IN NET ASSETS | 294,537 | (369,142) | 97,278 | - | 22,673 |
| Foreign currency translation gains (losses) | - | (102,860) | 112,132 | - | 9,272 |
| NET ASSETS, BEGINNING OF YEAR | <u>15,104,424</u> | <u>1,857,991</u> | <u>(2,059,166)</u> | <u>-</u> | <u>14,903,249</u> |
| NET ASSETS, END OF YEAR | <u>\$ 15,398,961</u> | <u>\$ 1,385,989</u> | <u>\$ (1,849,756)</u> | <u>\$ -</u> | <u>\$ 14,935,194</u> |