



WOMEN *for* WOMEN  
*International*

**WOMEN FOR WOMEN INTERNATIONAL  
AND AFFILIATES**

**Consolidated Financial Statements and  
Supplementary Information**

*For the Year Ended December 31, 2019*

*(With Summarized Financial Information for the Year Ended December 31, 2018)*



**and  
Report Thereon**



# WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

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## INDEPENDENT AUDITORS' 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 (Women for Women), which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated 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.

### ***Auditors' 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 auditors' 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 entity'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 entity'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.

Continued

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## **Opinion**

In our opinion, the 2019 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Women for Women International and Affiliates as of December 31, 2019, 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 2018 financial statements, and in our report dated June 6, 2019, we expressed an unmodified audit opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### *Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for purposes of additional analysis and 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 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 information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Marcum LLP*

Washington, DC  
October 2, 2020

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2019**  
**(With Summarized Financial Information as of December 31, 2018)**

	2019	2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 5,979,047	\$ 7,709,407
Contributions and grants receivable	2,845,670	2,389,080
Accounts receivable	147,165	17,470
Investments	8,412,611	6,875,915
Prepaid expenses and deposits	894,081	870,577
Inventory	14,257	13,853
Other current assets	247,657	191,168
Total Current Assets	18,540,488	18,067,470
Contributions and grants receivable, net of current portion	896,264	901,000
Property and equipment, net	2,598,644	2,717,348
<b>TOTAL ASSETS</b>	<b>\$ 22,035,396</b>	<b>\$ 21,685,818</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,640,048	\$ 1,371,545
Other current liabilities	46,425	43,977
Deferred rent and lease incentives, current portion	250,982	228,989
Refundable grant advances	519,423	131,905
Loan payable	1,220,463	1,266,551
Total Current Liabilities	3,677,341	3,042,967
Deferred rent and lease incentives, net of current portion	783,703	1,034,685
<b>TOTAL LIABILITIES</b>	<b>4,461,044</b>	<b>4,077,652</b>
Net Assets		
Without donor restrictions		
Undesignated	9,100,112	10,508,282
Board designated	3,000,000	3,000,000
Total Without Donor Restrictions	12,100,112	13,508,282
With donor restrictions	5,474,240	4,099,884
<b>TOTAL NET ASSETS</b>	<b>17,574,352</b>	<b>17,608,166</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 22,035,396</b>	<b>\$ 21,685,818</b>

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, 2019**  
**(With Summarized Financial Information for the Year Ended December 31, 2018)**

	Without Donor Restrictions			With Donor Restrictions	2019 Total	2018 Total
	Undesignated	Board Designated	Total			
<b>REVENUE AND SUPPORT</b>						
Individual contributions	\$ 14,486,966	\$ -	\$ 14,486,966	\$ 453,704	\$ 14,940,670	\$ 16,611,911
Foundation, multilateral and and corporate contributions	334,211	-	334,211	7,827,908	8,162,119	7,436,167
Government grants	-	-	-	413,565	413,565	200,379
Donated goods and services	70,087	-	70,087	-	70,087	379,255
Other income	1,227,059	-	1,227,059	-	1,227,059	1,198,097
Investment income	855,645	-	855,645	299	855,944	(238,173)
Net foreign currency transaction losses	(27,636)	-	(27,636)	-	(27,636)	202,529
Net assets released from restrictions:						
Satisfaction of program restrictions	7,321,120	-	7,321,120	(7,321,120)	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>24,267,452</b>	<b>-</b>	<b>24,267,452</b>	<b>1,374,356</b>	<b>25,641,808</b>	<b>25,790,165</b>
<b>EXPENSES</b>						
Program Services:						
Training and related programs	17,833,952	-	17,833,952	-	17,833,952	15,935,925
Media, communications and outreach	1,254,224	-	1,254,224	-	1,254,224	1,002,233
<b>Total Program Services</b>	<b>19,088,176</b>	<b>-</b>	<b>19,088,176</b>	<b>-</b>	<b>19,088,176</b>	<b>16,938,158</b>
Supporting Services:						
Finance and administration	1,837,245	-	1,837,245	-	1,837,245	2,038,218
Fundraising	4,805,805	-	4,805,805	-	4,805,805	6,335,699
<b>TOTAL EXPENSES</b>	<b>25,731,226</b>	<b>-</b>	<b>25,731,226</b>	<b>-</b>	<b>25,731,226</b>	<b>25,312,075</b>
Change in net assets before translation adjustments	(1,463,774)	-	(1,463,774)	1,374,356	(89,418)	478,090
Foreign currency translation gains (losses)	55,604	-	55,604	-	55,604	(186,806)
<b>CHANGE IN NET ASSETS</b>	<b>(1,408,170)</b>	<b>-</b>	<b>(1,408,170)</b>	<b>1,374,356</b>	<b>(33,814)</b>	<b>291,284</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>10,508,282</b>	<b>3,000,000</b>	<b>13,508,282</b>	<b>4,099,884</b>	<b>17,608,166</b>	<b>17,316,882</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 9,100,112</b>	<b>\$ 3,000,000</b>	<b>\$ 12,100,112</b>	<b>\$ 5,474,240</b>	<b>\$ 17,574,352</b>	<b>\$ 17,608,166</b>

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, 2019  
(With Summarized Financial Information for the Year Ended December 31, 2018)

	Program Services			Supporting Services		2019 Total	2018 Total
	Training and Related Programs	Media, Communications and Outreach	Total Program Services	Finance and Administration	Fundraising		
Salary, temporary labor and benefits	\$ 8,565,190	\$ 775,867	\$ 9,341,057	\$ 1,188,864	\$ 1,522,100	\$ 12,052,021	\$ 11,701,682
Printing, production, postage and delivery	649,427	61,420	710,847	23,852	2,125,636	2,860,335	3,107,857
Training, staff development and program expenses	2,654,789	10,360	2,665,149	15,027	31,211	2,711,387	2,231,725
Training stipends	1,963,635	-	1,963,635	-	-	1,963,635	1,733,937
Rent and facilities	783,510	109,347	892,857	123,540	203,449	1,219,846	1,195,273
Travel and meals	978,529	55,823	1,034,352	58,889	120,319	1,213,560	1,079,867
Professional services	510,966	92,859	603,825	123,840	131,862	859,527	741,600
Office and other expenses	569,518	53,427	622,945	86,773	128,642	838,360	836,206
Depreciation and amortization	404,142	47,421	451,563	51,128	94,842	597,533	542,255
Information technology and communications	385,278	15,118	400,396	49,327	115,416	565,139	620,592
Bank and merchant account service fees	262,278	2,563	264,841	22,735	190,289	477,865	485,222
Special events	90,571	27,829	118,400	21,303	137,908	277,611	639,025
Equipment rental and maintenance	8,647	2,190	10,837	1,880	4,131	16,848	17,579
Bad debt expense	7,472	-	7,472	-	-	7,472	-
	<u>17,833,952</u>	<u>1,254,224</u>	<u>19,088,176</u>	<u>1,767,158</u>	<u>4,805,805</u>	<u>25,661,139</u>	<u>24,932,820</u>
SUBTOTAL							
Donated goods and services	-	-	-	70,087	-	70,087	379,255
TOTAL EXPENSES	<u>\$ 17,833,952</u>	<u>\$ 1,254,224</u>	<u>\$ 19,088,176</u>	<u>\$ 1,837,245</u>	<u>\$ 4,805,805</u>	<u>\$ 25,731,226</u>	<u>\$ 25,312,075</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, 2019**

**(With Summarized Financial Information for the Year Ended December 31, 2018)**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (33,814)	\$ 291,284
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	597,533	542,255
Unrealized (gains) losses on investments	(602,751)	402,332
Realized gains on investments	(49,742)	(15)
(Gain) loss on revaluation of foreign assets and liabilities	(55,604)	186,806
Changes in assets and liabilities:		
Contributions and grants receivable	(451,854)	(1,958,623)
Accounts receivable	(129,695)	46,603
Prepaid expenses and deposits	(23,504)	106,377
Inventory	(404)	5,114
Other current assets	(56,489)	(71,357)
Accounts payable and accrued expenses	268,503	(150,092)
Other current liabilities	2,448	(94,657)
Deferred rent and lease incentives	(228,989)	(207,532)
Refundable grant advances	<u>387,518</u>	<u>116,905</u>
 NET CASH USED IN OPERATING ACTIVITIES	 <u>(376,844)</u>	 <u>(784,600)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(5,972,179)	(620,213)
Proceeds from maturities and sales of investments	5,087,976	1,743,935
Purchases of property and equipment	<u>(478,829)</u>	<u>(426,429)</u>
 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	 <u>(1,363,032)</u>	 <u>697,293</u>
 EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	 <u>9,516</u>	 <u>(293,414)</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 (1,730,360)	 (380,721)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>7,709,407</u>	 <u>8,090,128</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 5,979,047</u>	 <u>\$ 7,709,407</u>

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, 2019

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#### 1. Organization and Summary of Significant Accounting Policies

##### **Organization**

##### **Women for Women International US**

Since 1993, Women for Women International US (Women for Women US) has helped over half a million marginalized women survivors of war and conflict in Afghanistan, Bosnia and Herzegovina, the Democratic Republic of Congo, Iraq, Kosovo, Nigeria, Rwanda, and South Sudan. Women for Women International serves women in eight countries, offering support, tools and access to life-changing skills to move from crisis and poverty to stability and economic self-sufficiency. Women for Women US's holistic "Signature Program" brings women together over the course of a year to foster awareness and understanding of women's rights, provide critical information on key health and wellness issues, offer vocational and business skills training, provide access to income generation support, and encourage women to take on active decision-making roles in the family and participate in their communities. Combined with the provision of a monthly training stipend, this intensive training program and safe group learning setting helps women restart their lives in ways that are independent, productive and secure. Participants may also be linked with a sponsor. In the same target communities, Women for Women US also works with male community leaders and community members in short-term training and awareness raising programs to engage men as allies in women's rights and empowerment.

Women for Women US has operations in Afghanistan, the Democratic Republic of the Congo (DRC), Iraq, Nigeria, and Rwanda, and provides support to local nongovernmental organization partners in many of these countries as well as South Sudan. Women for Women continues to serve women in Bosnia and Herzegovina and Kosovo through a relationship with independent organizations affiliated with Women for Women US.

The activities of Women for Women US are funded primarily through individual and foundation contributions, corporate grants, and multilateral agreements.

##### **Women for Women International United Kingdom (UK)**

Women for Women International United Kingdom (Women for Women UK) was established and received its charitable status in 2006 with the objective of relieving and assisting women who are victims of war or civil strife. By raising funds to provide education and training for such women, and by building awareness and influencing policy in the United Kingdom and Europe, Women for Women UK seeks to support and amplify the work of Women for Women US in conflict-affected regions of the world. In May 2013, Women for Women UK established a new company, WFWI Services (UK) Ltd. Women for Women UK is the sole member of WFWI Services (UK) Ltd, a general trading company which sells WFWI *Share* cookbooks and the related calendar.

##### **Women for Women International Germany**

Women for Women International Germany (WFWI Germany) was established and received its charitable status in 2018 with the objective of relieving and assisting women who are victims of war or civil strife. By raising funds to provide education and training for such women, and by building awareness and influencing policy in Germany and Europe, Women for Women Germany seeks to support and amplify the work of Women for Women US in conflict-affected regions of the world.

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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

##### **Organization (continued)**

###### **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 Microfinance Program assigned its loan portfolio and other assets to MISFA as partial payments for the outstanding loans payable owed to MISFA. Although the legal entity structure for Afghanistan MCO 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. The loans will continue to be shown as a liability until the debts are forgiven or otherwise-discharged by MISFA. See Note 8 for additional discussion about these transactions.

###### **Women Opportunity Center Rwanda Limited**

In January 2012, a partnership agreement was established between Women for Women US and the Government of Rwanda for the construction of the Women Opportunity Center (the WOC). Women for Women US was responsible for the principal construction, furnishing and equipping of the center with learning materials and equipment while the Government of Rwanda contributed toward taxes and duties. On January 16, 2014, a separate legal entity was established in Rwanda under the name of Women Opportunity Center Rwanda Limited (WOC Rwanda LTD) which was intended to manage and operate the WOC. On November 24, 2015, Women for Women US registered a Limited Liability Company in Delaware under the name WFWI Empowerment Center, LLC and Women for Women US established a branch office of that company in Rwanda in order to manage and operate the WOC. WFWI Empowerment Center, LLC, is fully owned by Women for Women US, and its activities during the year ended December 31, 2019, are combined with those of Women for Women US due to immateriality.

##### **Principles of Consolidation**

The consolidated financial statements include the accounts of Women for Women US, Women for Women UK, WFWI Germany, Afghanistan MCO and WFWI WOC (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 (GAAP). All significant intercompany balances and transactions have been eliminated in the consolidation.

##### **Cash and 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.

# WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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

#### **Property and Equipment and Accumulated Depreciation and Amortization**

Property and equipment acquisitions in excess of \$2,500 and an estimated useful life of more than one year are capitalized. Office furniture, computers and other equipment and vehicles are being depreciated on a straight-line basis over their estimated useful lives of five years. Buildings are being depreciated 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. 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, while maintenance and repair costs are charged to expense as incurred. At the time property and equipment is retired or otherwise disposed of, the property and equipment and the related accumulated depreciation or amortization are eliminated from their respective accounts, with the resulting gain or loss, if any, credited or charged to operating revenue or expenses.

#### **Impairment of Long-Lived Assets**

Women for Women reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of December 31, 2019, Women for Women had not recognized an impairment loss.

#### **Investments**

Investments consist of certificates of deposit with an original maturity date of three months or more, mutual funds, equities and interest-bearing cash deposits for investment purposes. 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. Interest and dividend income is recorded as earned. Realized and unrealized gains (losses) on investments are reported as unrestricted gains (losses).

#### **Fair Value Measurement**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with GAAP 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 on the basis of the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurement, 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 on the basis of 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.

# WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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

#### **Fair Value Measurement (continued)**

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.

For a disclosure of inputs and valuation techniques, see Note 4.

#### **Classification of Net Assets**

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

- Net assets without donor restrictions represent the portion of expendable funds that are available for support of Women for Women's operations. Net assets without donor restrictions also include board-designated net assets that have been designated by the Board of Directors as a reserve fund.
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time. These donor restrictions can be temporary in nature in that they will be met by actions of Women for Women or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of December 31, 2019, Women for Women had \$60,750 in net assets with donor restrictions that are required to be maintained in perpetuity.

#### **Revenue Recognition**

Unconditional contributions without donor restrictions are recognized as revenue in the period in which they are received or when unconditional promises are made. Contributions and grants receivable represent amounts unconditionally committed to Women for Women that have not been received as of the end of the fiscal year.

Women for Women reports gifts of cash and other assets as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or purpose of a restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statement of activities as net assets released from restrictions.

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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

##### **Revenue Recognition (continued)**

Women for Women receives government grants, which are conditional upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Revenue recognized on these grants for which billings have not been presented to the grantor, or 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 Goods and 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 and goods on the basis of 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, 2019, Women for Women received donated goods and professional services with an estimated value of \$70,087. This amount is included in donated goods and services in the accompanying consolidated statement of functional expenses on the basis of the functional areas receiving the benefit.

Women for Women benefits from the dedicated service of a number of volunteers. Volunteers have contributed more than 1,600 hours of service for the year ended December 31, 2019, the value of which is not reflected in the accompanying consolidated statement of activities because it does not meet the necessary criteria for recognition under GAAP.

##### **Use of Estimates**

The preparation of the consolidated financial statements in conformity with 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 U.S. 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 foreign currency transaction gains or losses. The U.S. dollar is considered the functional and reporting currency of Women for Women US. The functional currencies of Women for Women UK, Afghanistan MCO and WFWI WOC are the local currencies of the respective countries and are translated into U.S. 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.

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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

##### **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 functional expenses. Expenses directly attributed to specific functional areas of Women for Women are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas on the basis of estimates determined by management to be equitable. Rent and facilities expense is allocated on the basis of the percentage of employees assigned to each department. All other shared costs are allocated on the basis of a time study of how department's time is used. Women for Women's major programs are as follows for the year ended December 31, 2019:

*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, whose contribution of \$35 per month supports the training and links women around the world with women survivors of war in the countries and regions in which Women for Women operates. The monthly sponsorship gift is combined with gifts from other sponsors and contributors, government and foundation grants, and goods donated by companies to fund Women for Women's work. Sponsors and sisters may also exchange letters, providing emotional support to a woman who has lost everything due to war.

*Media, communications and outreach* – 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.

##### **New Accounting Pronouncements**

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which requires an entity to recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Women for Women adopted ASU 2014-09 and related amendments on January 1, 2019, using the modified retrospective method and elected to apply the standard only to contracts that were not completed as of that date. The adoption of the standard did not impact the results of operations or change in net assets.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides additional guidance to be used to determine whether a contribution is conditional and when a transaction should be accounted for as a contribution versus an exchange. Women for Women adopted ASU 2018-08 as of January 1, 2019, and has applied the amendments of this

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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

##### **New Accounting Pronouncements (continued)**

standard on a modified prospective basis and elected to apply the standard only to agreements that were entered into after the effective date. This standard did not result in a material change to the financial statements or the timing of revenue recognition for Women for Women's contributions.

#### 2. Investments

Women for Women's investments, at fair value, were as follows as of December 31, 2019:

Mutual funds	\$ 5,372,087
Certificates of deposit	2,524,311
Interest-bearing cash deposits	514,150
Equities	<u>2,063</u>
Total Investments	<u>\$ 8,412,611</u>

#### 3. Contributions and Grants Receivable

Contributions and grants receivable consisted of the following as of December 31, 2019:

Less than one year	\$ 2,845,670
One to five years	<u>921,030</u>
Total Contributions and Grants Receivable	<u>3,766,700</u>
Less: Discount on Multiyear Contributions and Grants	<u>(24,766)</u>
Total Contributions and Grants Receivable	<u>\$ 3,741,934</u>

Contributions and grants receivable as of December 31, 2019, are shown at the present value of estimated future cash flows using a discount rate of 2.25%. As of December 31, 2019, contributions and grants receivable were considered fully collectible.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2019**

4. Fair Value Measurement

The following table summarizes Women for Women's assets measured at fair value on a recurring basis as of December 31, 2019, aggregated by the fair value hierarchy level with which those measurements were made:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured in the fair value hierarchy:				
Mutual funds:				
Bond funds	\$ 1,589,811	\$ 1,589,811	\$ -	\$ -
Global equity	<u>3,321,011</u>	<u>3,321,011</u>	<u>-</u>	<u>-</u>
Total Mutual Funds	4,910,822	4,910,822	-	-
Certificates of deposit	2,524,311	-	2,524,311	-
Equities	<u>2,063</u>	<u>2,063</u>	<u>-</u>	<u>-</u>
Total Investments Measured in the Fair Value Hierarchy	<u>7,437,196</u>	<u>\$ 4,912,885</u>	<u>\$ 2,524,311</u>	<u>\$ -</u>
Cash	<u>975,415</u>			
Total Assets	<u>\$ 8,412,611</u>			

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

*Mutual funds and equities* – Valued based on a quoted price in an active market. These investments are classified within Level 1 of the valuation hierarchy.

*Certificates of deposit* – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable characteristics. These investments are classified within Level 2 of the valuation hierarchy.

5. Conditional Grants

Between fiscal years 2016 and 2019, Women for Women was awarded several multi-year conditional grants totaling approximately \$27,791,000. These grants are contingent upon Women for Women's achievement of certain goals and milestones mutually agreed to between Women for Women and the donors. Payments will be made to Women for Women at various times through the years ending December 31, 2019 and 2021, based on the goals and



## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2019

#### 5. Conditional Grants (continued)

milestones established in the grant agreements. For the year ended December 31, 2019, Women for Women recognized approximately \$7,857,000 in revenue under these grants, which is included in foundation, multilateral and corporate contributions in the accompanying consolidated statement of activities. As of December 31, 2019, Women for Women had yet to recognize revenue of approximately \$6,705,000 related to these conditional grants.

#### 6. Net Assets With Donor Restrictions

As of December 31, 2019, net assets with donor restrictions were restricted as follows:

Perpetual in nature:	
Endowment fund	\$ 60,750
Purpose-restricted:	
Economic and social development	5,321,739
Monitoring and evaluation	<u>91,751</u>
Total Net Assets With Donor Restrictions	<u>\$ 5,474,240</u>

#### 7. Property and Equipment and Accumulated Depreciation and Amortization

Property and equipment consisted of the following as of December 31, 2019:

Internally developed software and website	\$ 2,022,498
Leasehold improvements	1,368,991
Building and land	1,265,950
Vehicles	1,198,820
Office furniture	651,560
Work in Progress	207,317
Computers and other equipment	<u>667,475</u>
Total Property and Equipment	7,382,611
Less: Accumulated Depreciation and Amortization	<u>(4,783,967)</u>
Property and Equipment, Net	<u>\$ 2,598,644</u>

Depreciation and amortization expense was \$597,533 for the year ended December 31, 2019.

During the year ended December 31, 2014, Women for Women completed construction of the WOC in the Kayonza District, Eastern Province, in Rwanda. As part of the process of building the WOC, Women for Women entered into an agreement with the government of Rwanda which gave Women for Women the right to build the WOC, but stated that, if Women for Women should dissolve or wind down the activities in Rwanda, Women for Women would dispose of the assets, materials and other belongings for the benefit of the women of Rwanda in mutual agreement

Continued

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

#### 7. Property and Equipment and Accumulated Depreciation and Amortization (continued)

with the government of Rwanda. Property and equipment related to the WOC and the related accumulated depreciation as of December 31, 2019, that is included in the property and equipment disclosure above are as follows:

Building and land	\$ 1,210,572
Office furniture and equipment	<u>104,538</u>
Total Property and Equipment	1,315,110
Less: Accumulated Depreciation and Amortization	<u>(352,164)</u>
Property and Equipment, Net	<u>\$ 962,946</u>

In September 2016, Women for Women US temporarily suspended its operations in South Sudan for security reasons. Women for Women has continued to depreciate the property and equipment held in South Sudan, including during the year ended December 31, 2019. Women for Women signed an agreement with Kosovo – Women 4 Women (KW4W) which was effective January 1, 2017. As part of the agreement, the property and equipment from the former Kosovo chapter office was transferred to KW4W during the year ended December 31, 2016. During the year ended December 31, 2017, Women for Women also transferred a building and land in Kosovo with a net book value of \$565,449 to KW4W.

#### 8. Loan 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 loan payable to MISFA. It is Women for Women's understanding that the rest of the loan payable will eventually be forgiven, but this was not confirmed by MISFA. As a result, the remaining loans payable will continue to be shown as a liability until the debts are forgiven or otherwise formally discharged. Although the legal entity structure has been preserved as required under the agreement with MISFA, Afghanistan MCO is no longer functioning as a viable going concern and does not intend to engage in microfinance operations in the future.

As of December 31, 2019, Afghanistan MCO was obligated under the following loan payable agreement, which has been converted to U.S. 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 Afg. 300 million (which is equivalent to approximately \$4.3 million U.S. as of December 31, 2019) 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 has been deducted. Any excess collections on the loans receivable by MISFA will be applied against this

Continued

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2019**

8. Loan Payable (continued)

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.

Total Loan Payable – Due on Demand \$ 1,220,463

9. Operating Lease

Women for Women leases its office space in Washington, D.C., under a noncancelable operating lease. The lease provides for fixed annual rent increases of 2.5%, except in year six when it increases \$2 per square foot. The lease expires on August 31, 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 provided incentives of \$1,350,090, which were fully utilized as of December 31, 2013. Under 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 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.

In September 2013, Women for Women entered into a noncancelable sublease for part of its leased office space in Washington, D.C. The sublease became effective October 1, 2013, and was amended on October 17, 2016, to increase the square foot portion and extend the term through August 31, 2023. The base rate is subject to annual increases of 4%, and the sublease is secured with a \$72,409 standby letter of credit for which Women for Women is the beneficiary. The lease for the chapter office in Nigeria expires in October 2019. Subsequent to year-end, Women for Women entered into various office leases for its international chapter offices in DRC, Rwanda, Iraq and Afghanistan under noncancelable operating leases, of which the latest was set to expire in March 2019. Women for Women UK leases its office space under a cancelable operating lease. Under the terms of the lease, Women for Women UK may terminate the lease at any time with six months' written notice.

As of December 31, 2019, total future minimum lease payments and sublease income receipts, excluding international chapter offices, were as follows:

<u>For the Year Ending December 31,</u>	<u>Rent Payments</u>	<u>Sublease Income</u>	<u>Net</u>
2020	\$ 901,721	\$ (490,293)	\$ 411,428
2021	924,265	(509,910)	414,355
2022	947,371	(530,316)	417,055
2023	<u>647,370</u>	<u>(366,457)</u>	<u>280,913</u>
Total	<u>\$ 3,420,727</u>	<u>\$ (1,896,976)</u>	<u>\$ 1,523,751</u>

Rent expense was \$1,065,158 for the year ended December 31, 2019, and is included in rent and facilities in the accompanying consolidated statement of functional expenses.

Continued

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2019

#### 10. Availability and Liquidity

Women for Women regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. Women for Women's financial assets available within one year of the consolidated statement of financial position date for general expenditures at December 31, 2019, were as follows:

Cash and cash equivalents	\$ 5,979,047
Contributions and grants receivable due in less than one year	2,845,670
Accounts receivable	147,165
Investments	<u>8,412,611</u>
Total Financial Assets Available Within One Year	17,384,493
Less:	
Amounts unavailable for general expenditures within one year due to donor's restriction with purpose restriction	(5,474,240)
Amounts unavailable to management without board approval:	
Board-designated for working capital reserve	<u>(3,000,000)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 8,910,253</u>

Women for Women has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of Women for Women throughout the year. Management is aware of the cyclical nature of Women for Women's cash flow related to Women for Women's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and equity securities, or to support organizational initiatives. Women for Women can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs. To help manage unanticipated liquidity needs, Women for Women has a committed line of credit of \$1,000,000, all of which was unused and available to draw upon as of December 31, 2019. Additionally, Women for Women has board-designated net assets that could be available for current operations with board approval, if necessary.

#### 11. Risks and Commitments

##### **Foreign Operations**

Women for Women has operations in several foreign countries. These foreign operations maintain cash accounts and property and equipment. 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, 2019, assets in these countries totaled approximately \$5,223,000, representing approximately 25% 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, 2019

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#### 11. Risks and Commitments (continued)

##### **Concentration of Credit Risk**

Women for Women maintains its cash and cash equivalents with certain commercial financial institutions in the U.S., which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2019, Women for Women had approximately \$5,164,000 composed of demand deposits, savings and money market accounts and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$3,476,000. 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 holds cash in bank accounts in foreign countries. As of December 31, 2019, cash held in foreign institutions was approximately \$3,022,161.

##### **Line of Credit**

Women for Women has a \$1,000,000 secured revolving line of credit with a bank that was set to expire on December 3, 2018. The line of credit is secured by Women for Women's property and receivables. The line of credit was renewed in January 2019 and currently expires on February 3, 2020. Interest accrues on all outstanding balances at the prime rate plus 0.25%, which was 4.75% as of December 31, 2019. The line can be canceled at the bank's discretion and is due upon demand. As of December 31, 2019, there was no outstanding balance on this line of credit, nor were amounts borrowed and paid off during the year.

#### 12. Retirement Plan

Women for Women US sponsors a defined contribution plan (the Plan) for all eligible U.S. 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 and contributes based on employee contributions up to 7% of an employee's salary. Retirement plan expense under both plans was approximately \$350,879 for the year ended December 31, 2019.

#### 13. 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 was required as of December 31, 2019, as Women for Women had no significant net unrelated business income. Women for Women UK is a registered charity incorporated in England and therefore is not liable for income taxes or corporation tax on income derived from its charitable activities. As of December 31, 2019, no tax was due. Afghanistan MCO is a nonprofit entity under the laws of Afghanistan and taxes due as of December 31, 2019, cannot be estimated but are considered immaterial by management. WFWI WOC is a for-profit entity under the laws of Rwanda and had no net income as of December 31, 2019, and, as a result, no taxes were due.

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2019

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13. Income Taxes (continued)

Women for Women has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's 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 evaluated its uncertainty in income taxes for the year ended December 31, 2019, 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, 2019, the statute of limitations remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which Women for Women files tax returns; however, there are currently no audits for any tax periods in progress. It is Women for Women's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2019, Women for Women had no accruals for interest and/or penalties.

14. 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 GAAP. Accordingly, such information should be read in conjunction with Women for Women's consolidated financial statements for the year ended December 31, 2018, from which the summarized information was derived.

15. Subsequent Events

In preparing these consolidated financial statements, Women for Women has evaluated events and transactions, for potential recognition or disclosure, through October 2, 2020, the date the consolidated financial statements were available to be issued. Except as disclosed below, there were no subsequent events identified that require recognition or disclosure in the financial statements.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses across the country for non-essential services. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of closings. Women for Women has been able to continue most of its operations in a remote environment, however, at this point, the extent to which COVID-19 may impact Women for Women's financial condition or results of operations is uncertain.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2019**

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15. Subsequent Events (continued)

On April 16, 2020, Women for Women's Small Business Administration loan application for the amount of \$ 899,892 was approved by a financial institution. The loan will mature in April 16, 2022 with a fixed interest rate at 1% per annum. The payments of principal and interest are deferred during the first six months of the loan. Commencing on November 16, 2020, the loan will be paid in a monthly installment of \$55,795 through the maturity. The loan amount may be eligible for forgiveness pursuant to the Paycheck Protection Program, which minimally requires at least 75% of the loan are used to cover payroll costs and the remainder is used for mortgage interest, rent and utility costs over 8 weeks period after the loan is made; and the number of employees and compensation levels are maintained.

**SUPPLEMENTARY INFORMATION**



**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

December 31, 2019

	Women for Women International US	Women for Women International UK	Women for Women International Germany	Women for Women International, Afghanistan Microfinance	Eliminating Entries	Total
<b>ASSETS</b>						
Current assets						
Cash and cash equivalents	\$ 3,563,874	\$ 2,121,093	\$ 294,080	\$ -	\$ -	\$ 5,979,047
Contributions and grants receivable	2,251,336	594,334	-	-	-	2,845,670
Accounts receivable	127,571	19,594	-	-	-	147,165
Intercompany receivable	857,470	-	-	-	(857,470)	-
Investments	8,143,652	268,959	-	-	-	8,412,611
Prepaid expenses and deposits	794,540	99,541	-	-	-	894,081
Inventory	14,257	-	-	-	-	14,257
Other current assets	247,657	-	-	-	-	247,657
<b>Total Current Assets</b>	<b>16,000,357</b>	<b>3,103,521</b>	<b>294,080</b>	<b>-</b>	<b>(857,470)</b>	<b>18,540,488</b>
Contributions and grants receivable, net of current portion	719,171	177,093	-	-	-	896,264
Property and equipment, net	2,544,958	53,686	-	-	-	2,598,644
<b>TOTAL ASSETS</b>	<b>\$ 19,264,486</b>	<b>\$ 3,334,300</b>	<b>\$ 294,080</b>	<b>\$ -</b>	<b>\$ (857,470)</b>	<b>\$ 22,035,396</b>
<b>LIABILITIES AND NET ASSETS</b>						
Liabilities						
Current liabilities						
Accounts payable and accrued expenses	\$ 1,440,353	\$ 199,695	\$ -	\$ -	\$ -	\$ 1,640,048
Intercompany payable	-	850,762	6,708	-	(857,470)	-
Other current liabilities	4,393	-	-	42,032	-	46,425
Deferred rent and lease incentives, current portion	250,982	-	-	-	-	250,982
Refundable grant advances	28,953	490,470	-	-	-	519,423
Loan payable	-	-	-	1,220,463	-	1,220,463
<b>Total Current Liabilities</b>	<b>1,724,681</b>	<b>1,540,927</b>	<b>6,708</b>	<b>1,262,495</b>	<b>(857,470)</b>	<b>3,677,341</b>
Deferred rent and lease incentives, net of current portion	783,703	-	-	-	-	783,703
<b>TOTAL LIABILITIES</b>	<b>2,508,384</b>	<b>1,540,927</b>	<b>6,708</b>	<b>1,262,495</b>	<b>(857,470)</b>	<b>4,461,044</b>
Net Assets						
Without donor restrictions						
Undesignated	8,682,077	1,393,158	287,372	(1,262,495)	-	9,100,112
Board designated	3,000,000	-	-	-	-	3,000,000
<b>Total Without Donor Restrictions</b>	<b>11,682,077</b>	<b>1,393,158</b>	<b>287,372</b>	<b>(1,262,495)</b>	<b>-</b>	<b>12,100,112</b>
With donor restrictions	5,074,025	400,215	-	-	-	5,474,240
<b>TOTAL NET ASSETS</b>	<b>16,756,102</b>	<b>1,793,373</b>	<b>287,372</b>	<b>(1,262,495)</b>	<b>-</b>	<b>17,574,352</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 19,264,486</b>	<b>\$ 3,334,300</b>	<b>\$ 294,080</b>	<b>\$ -</b>	<b>\$ (857,470)</b>	<b>\$ 22,035,396</b>

See independent auditors' report on supplementary information.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF ACTIVITIES**

For the Year Ended December 31, 2019

	Women for Women International US	Women for Women International UK	Women for Women International Germany	Women for Women International, Afghanistan Microfinance	Eliminating Entries	Total
<b>REVENUE AND SUPPORT</b>						
Individual contributions	\$ 13,292,113	\$ 1,407,577	\$ 240,980	\$ -	\$ -	\$ 14,940,670
Foundation, multilateral and corporate contributions	4,090,344	4,071,775	-	-	-	8,162,119
Government grants	413,565	-	-	-	-	413,565
Donated goods and services	70,087	-	-	-	-	70,087
Other income	527,595	699,463	-	-	-	1,227,058
Investment income	837,376	18,569	-	-	-	855,945
Intercompany grant revenue	3,285,285	-	-	-	(3,285,285)	-
Net foreign currency transaction losses	(25,049)	(2,587)	-	-	-	(27,636)
<b>TOTAL REVENUE AND SUPPORT</b>	<b>22,491,316</b>	<b>6,194,797</b>	<b>240,980</b>	<b>-</b>	<b>(3,285,285)</b>	<b>25,641,808</b>
<b>EXPENSES</b>						
Program Services:						
Training and related programs	16,090,302	4,972,080	56,855	-	(3,285,285)	17,833,952
Media, communications and outreach	909,037	345,187	-	-	-	1,254,224
<b>Total Program Services</b>	<b>16,999,339</b>	<b>5,317,267</b>	<b>56,855</b>	<b>-</b>	<b>(3,285,285)</b>	<b>19,088,176</b>
Supporting Services:						
Finance and administration	1,350,441	486,804	-	-	-	1,837,245
Fundraising	4,371,458	377,641	56,706	-	-	4,805,805
<b>TOTAL EXPENSES</b>	<b>22,721,238</b>	<b>6,181,712</b>	<b>113,561</b>	<b>-</b>	<b>(3,285,285)</b>	<b>25,731,226</b>
Change in net assets before translation adjustments	(229,922)	13,085	127,419	-	-	(89,418)
Foreign currency translation gains	(4,365)	14,778	(2,484)	47,675	-	55,604
<b>CHANGE IN NET ASSETS</b>	<b>(234,287)</b>	<b>27,863</b>	<b>124,935</b>	<b>47,675</b>	<b>-</b>	<b>(33,814)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>16,990,389</b>	<b>1,765,510</b>	<b>162,437</b>	<b>(1,310,170)</b>	<b>-</b>	<b>17,608,166</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 16,756,102</b>	<b>\$ 1,793,373</b>	<b>\$ 287,372</b>	<b>\$ (1,262,495)</b>	<b>\$ -</b>	<b>\$ 17,574,352</b>

See independent auditors' report on supplementary information.