



**WOMEN FOR WOMEN
INTERNATIONAL**

**WOMEN FOR WOMEN INTERNATIONAL
AND AFFILIATES**

**Consolidated Financial Statements and
Supplementary Information**

For the Year Ended December 31, 2021

(With Summarized Financial Information for the Year Ended December 31, 2020)



**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

Opinion

We have audited the 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, 2021, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Women for Women as of December 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Women for Women and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Women for Women's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Women for Women's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Women for Women's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis and are 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.

Other Matter

Report on Summarized Comparative Information

We have previously audited Women for Women's 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 9, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived

Marcum LLP

Washington, DC
October 28, 2022

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2021
(With Summarized Financial Information as of December 31, 2020)

	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 14,677,869	\$ 9,787,095
Contributions and grants receivable	4,473,640	3,703,860
Accounts receivable	60,491	18,545
Investments	7,574,782	6,888,295
Prepaid expenses and deposits	878,958	518,055
Inventory	13,286	10,244
Other current assets	149,092	207,794
	27,828,118	21,133,888
Contributions and grants receivable, net of current portion	520,720	646,510
Property and equipment, net	1,986,336	2,583,799
	\$ 30,335,174	\$ 24,364,197
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,814,103	\$ 3,619,995
Other current liabilities	35,186	47,715
Deferred rent and lease incentives, current portion	296,632	273,525
Refundable grant advances	171,222	123,710
Loans payable	1,374,218	2,124,149
	3,691,361	6,189,094
Deferred rent and lease incentives, net of current portion	213,545	510,177
	3,904,906	6,699,271
Net Assets		
Without donor restrictions		
Undesignated	14,831,718	11,496,916
Board designated	3,000,000	3,000,000
	17,831,718	14,496,916
With donor restrictions	8,598,550	3,168,010
	26,430,268	17,664,926
	\$ 30,335,174	\$ 24,364,197

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, 2021
(With Summarized Financial Information for the Year Ended December 31, 2020)

	Without Donor Restrictions			With Donor Restrictions	2021 Total	2020 Total
	Undesignated	Board Designated	Total			
REVENUE AND SUPPORT						
Individual contributions	\$ 18,038,068	\$ -	\$ 18,038,068	\$ 4,551,430	\$ 22,589,498	\$ 15,491,589
Foundation, multilateral and corporate contributions	535,397	-	535,397	6,808,094	7,343,491	5,522,269
Government grants	-	-	-	742,320	742,320	681,725
Donated goods and services	661,259	-	661,259	-	661,259	106,769
Other income	2,027,785	-	2,027,785	155,518	2,183,303	2,010,293
Investment income	797,179	-	797,179	-	797,179	443,533
Net foreign currency transaction losses	(67,408)	-	(67,408)	-	(67,408)	(141,830)
Net assets released from restrictions:						
Satisfaction of program restrictions	6,826,822	-	6,826,822	(6,826,822)	-	-
TOTAL REVENUE AND SUPPORT	28,819,102	-	28,819,102	5,430,540	34,249,642	24,114,348
EXPENSES						
Program Services:						
Training and related programs	17,457,518	-	17,457,518	-	17,457,518	17,135,666
Media, communications and outreach	1,674,913	-	1,674,913	-	1,674,913	1,171,135
Total Program Services	19,132,431	-	19,132,431	-	19,132,431	18,306,801
Supporting Services:						
Finance and administration	2,174,578	-	2,174,578	-	2,174,578	1,963,672
Fundraising	4,458,257	-	4,458,257	-	4,458,257	3,935,552
TOTAL EXPENSES	25,765,266	-	25,765,266	-	25,765,266	24,206,025
Change in net assets before translation adjustments	3,053,836	-	3,053,836	5,430,540	8,484,376	(91,677)
Foreign currency translation gains	280,966	-	280,966	-	280,966	182,251
CHANGE IN NET ASSETS	3,334,802	-	3,334,802	5,430,540	8,765,342	90,574
NET ASSETS, BEGINNING OF YEAR	11,496,916	3,000,000	14,496,916	3,168,010	17,664,926	17,574,352
NET ASSETS, END OF YEAR	\$ 14,831,718	\$ 3,000,000	\$ 17,831,718	\$ 8,598,550	\$ 26,430,268	\$ 17,664,926

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, 2021
(With Summarized Financial Information for the Year Ended December 31, 2020)

	Program Services			Supporting Services		2021 Total	2020 Total
	Training and Related Programs	Media, Communications and Outreach	Total Program Services	Finance and Administration	Fundraising		
Salary, temporary labor and benefits	\$ 8,920,239	\$ 618,515	\$ 9,538,754	\$ 1,325,307	\$ 1,518,951	\$ 12,383,012	\$ 11,770,413
Training, staff development and program expenses	2,734,632	15,421	2,750,053	24,032	23,510	2,797,595	2,686,416
Printing, production, postage and delivery	572,667	264,027	836,694	18,891	1,719,210	2,574,795	2,413,664
Professional service fees	895,123	149,427	1,044,550	229,854	283,003	1,557,407	1,112,528
Training stipends	1,255,056	-	1,255,056	-	-	1,255,056	1,612,253
Rent and facilities	707,196	52,379	759,575	95,143	161,804	1,016,522	1,212,924
Office and other expenses	579,225	32,245	611,470	99,523	98,758	809,751	869,754
Depreciation and amortization	403,876	44,049	447,925	28,056	252,178	728,159	675,550
Bank and merchant account service fees	417,537	6,437	423,974	24,661	276,043	724,678	466,415
Information technology and communications	428,883	19,823	448,706	103,614	64,088	616,408	681,532
Travel and meals	492,359	2,769	495,128	12,905	22,527	530,560	521,105
Special events	43,913	7,821	51,734	11,701	36,222	99,657	37,377
Equipment rental and maintenance	5,489	566	6,055	1,066	1,963	9,084	12,434
Bad debt expenses	1,323	-	1,323	-	-	1,323	26,891
	<u>17,457,518</u>	<u>1,213,479</u>	<u>18,670,997</u>	<u>1,974,753</u>	<u>4,458,257</u>	<u>25,104,007</u>	<u>24,099,256</u>
SUBTOTAL							
Donated goods and services	-	461,434	461,434	199,825	-	661,259	106,769
	<u>-</u>	<u>461,434</u>	<u>461,434</u>	<u>199,825</u>	<u>-</u>	<u>661,259</u>	<u>106,769</u>
TOTAL EXPENSES	<u>\$ 17,457,518</u>	<u>\$ 1,674,913</u>	<u>\$ 19,132,431</u>	<u>\$ 2,174,578</u>	<u>\$ 4,458,257</u>	<u>\$ 25,765,266</u>	<u>\$ 24,206,025</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, 2021
(With Summarized Financial Information for the Year Ended December 31, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,765,342	\$ 90,574
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	728,159	675,550
Unrealized gains on investments	(712,161)	(316,826)
Realized gains on investments	7,312	1,998
Gain on revaluation of foreign assets and liabilities	(569,463)	(182,251)
Changes in assets and liabilities:		
Contributions and grants receivable	(643,990)	(608,436)
Accounts receivable	(41,946)	128,620
Prepaid expenses and deposits	(360,903)	376,026
Inventory	(3,042)	4,013
Other current assets	58,702	39,863
Accounts payable and accrued expenses	(1,805,892)	1,979,947
Other current liabilities	(12,529)	1,290
Deferred rent and lease incentives	(273,525)	(250,983)
Refundable grant advances	47,512	(395,713)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5,183,576	1,543,672
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(4,721,798)	(657,475)
Proceeds from maturities and sales of investments	4,740,160	2,372,057
Purchases of property and equipment	(130,696)	(660,705)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(112,334)	1,053,877
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment on loan payable	(461,434)	-
Proceeds from loan payable	-	899,892
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(461,434)	899,892
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	474,220	186,045
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,084,028	3,683,486
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,848,072	6,164,586
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 14,932,100	\$ 9,848,072
CASH REPORTED ON THE STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 14,677,869	\$ 9,787,095
Cash held for investment purposes	254,231	60,977
	\$ 14,932,100	\$ 9,848,072

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, 2021

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 530 thousand marginalized women survivors of war and conflict in Afghanistan, Bosnia and Herzegovina, the Democratic Republic of Congo (DRC), 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", 'Stronger Women Stronger Nations', brings women together over the course of a year to foster awareness and understanding of women's rights, provides critical information on key health and wellness issues, offers vocational and business skills training, provides access to income generation support, and encourages 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 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. Additionally, through grants to local, credible partners, Women for Women International's Conflict Respond Fund enables the organization to meet the urgent needs of women in active or emerging conflict zones such as Ethiopia, Syria, and Myanmar.

The activities of Women for Women US are funded primarily through individual and foundation contributions, corporate grants, government 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, WFWI 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, 2021

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 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, 2021, 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 effective control and economic interest, as required under accounting principles generally accepted in the United States of America (GAAP). All 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, 2021

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 long-lived assets 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, 2021, Women for Women had not recognized an impairment loss.

Investments

Investments consist of mutual funds, certificates of deposit, 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, 2021

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, 2021, 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 unconditional gifts of cash and other assets 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, 2021

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 the conditions have not been met, 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, 2021, Women for Women received donated goods and professional services with an estimated value of \$661,259. 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 600 hours of service for the year ended December 31, 2021, 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, WFWI Germany, 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, 2021

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 the department's time is used. Women for Women's major programs are as follows for the year ended December 31, 2021:

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.

2. Investments

Women for Women's investments, at fair value, were as follows as of December 31, 2021:

Equities	\$ 4,376,333
Mutual funds	2,656,293
Certificates of deposit	287,925
Interest-bearing cash deposits	<u>254,231</u>
Total Investments	<u>\$ 7,574,782</u>

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

3. Contributions and Grants Receivable

Contributions and grants receivable consisted of the following as of December 31, 2021:

Less than one year	\$ 4,473,640
One to five years	<u>520,720</u>
Total Contributions and Grants Receivable	<u>\$ 4,994,360</u>

As of December 31, 2021, there were no allowances for uncollectible accounts for contributions and grants receivable and no discount on contributions and grants due in more than one year was disclosed as management determined the amounts to be insignificant.

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, 2021, aggregated by the fair value hierarchy level with which those measurements were made:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments measured in the fair value hierarchy:				
Global equities	\$ <u>4,376,333</u>	\$ <u>4,376,333</u>	\$ -	\$ -
Mutual funds:				
Bond funds	1,679,574	1,679,574	-	-
Money market	<u>976,719</u>	<u>976,719</u>	-	-
Total Mutual Funds	2,656,293	2,656,293	-	-
Certificates of deposit	<u>287,925</u>	-	<u>287,925</u>	-
Total Investments Measured in the Fair Value Hierarchy	<u>7,320,551</u>	\$ <u>7,032,626</u>	\$ <u>287,925</u>	\$ -
Cash	<u>254,231</u>			
Total Assets	\$ <u>7,574,782</u>			

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

4. Fair Value Measurement (continued)

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 2021, Women for Women was awarded several multi-year conditional grants totaling approximately \$35,073,366. 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, 2022 and 2024, based on the goals and milestones established in the grant agreements. For the year ended December 31, 2021, Women for Women recognized \$7,343,491 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, 2021, Women for Women had yet to recognize revenue of \$1,416,910 related to these conditional grants.

6. Net Assets With Donor Restrictions

As of December 31, 2021, net assets with donor restrictions were restricted as follows:

Perpetual in nature:	
Endowment fund	\$ 60,750
Purpose-restricted:	
Economic and social development	<u>8,537,800</u>
Total Net Assets With Donor Restrictions	<u>\$ 8,598,550</u>

7. Property and Equipment and Accumulated Depreciation and Amortization

Property and equipment consisted of the following as of December 31, 2021:

Internally developed software and website	\$ 2,696,229
Leasehold improvements	1,368,991
Building and land	1,265,950
Vehicles	1,342,025
Office furniture	622,762
Work in Progress	161,489
Computers and other equipment	<u>709,090</u>
Total Property and Equipment	8,166,536
Less: Accumulated Depreciation and Amortization	<u>(6,180,200)</u>
Property and Equipment, Net	<u>\$ 1,986,336</u>

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2021

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

Depreciation and amortization was \$728,159 for the year ended December 31, 2021.

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 a mutual agreement with the government of Rwanda. Property and equipment related to the WOC and the related accumulated depreciation as of December 31, 2021, that is included in the property and equipment disclosure above are as follows:

Building and land	\$ 1,210,572
Office furniture and equipment	<u>147,605</u>
Total Property and Equipment	1,358,177
Less: Accumulated Depreciation and Amortization	<u>(486,051)</u>
Property and Equipment, Net	<u>\$ 872,126</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, 2021.

8. Loans Payable

Afghanistan MCO entered into several loan agreements to help fund its microloan programs in Afghanistan. As disclosed in Note 1, 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 be forgiven, but this has not been 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, 2021, 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 \$955,000 U.S. as of December 31, 2021) for its microcredit lending program in Afghanistan. The terms of the agreement require Afghanistan MCO to pay a quarterly interest

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2021

8. Loans Payable (continued)

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 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 \$ 955,258

On April 16, 2020, the Women for Women entered into a Small Business Administration (SBA) loan with its financial institution under the Paycheck Protection Program (PPP) for the amount of \$899,892. The loan was scheduled to mature on April 16, 2022, with a fixed interest rate of 1% per annum. Monthly payments of principal and interest totaling \$55,795 commenced ten months after the end of the forgiveness covered period. As of December 31, 2021, the outstanding loan balance was \$450,732. The loan amount was eligible for forgiveness pursuant to the PPP, which established minimum amounts of the loan to be used to cover payroll costs and the remainder could be used for mortgage interest, rent and utility costs over a specified period of time after the loan was made; and the number of employees and compensation levels were maintained. On March 24, 2022, Women for Women was notified that their full amount was forgiven by the SBA and \$899,892 will be recognized as loan forgiveness income in fiscal year 2022.

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 footage 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. Annually Women for Women chapter offices in DRC, South Sudan, Rwanda, Nigeria, Iraq and lease office space using noncancelable operating leases, of which the latest was set to expire in December 2023. 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.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

9. Operating Lease (continued)

As of December 31, 2021, 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>
2022	\$ 947,371	\$ (530,316)	\$ 417,055
2023	<u>647,370</u>	<u>(366,457)</u>	<u>280,913</u>
Total	<u>\$ 1,594,741</u>	<u>\$ (896,773)</u>	<u>\$ 697,968</u>

Rent expense was \$845,249 for the year ended December 31, 2021, and is included in rent and facilities in the accompanying consolidated statement of functional expenses.

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, 2021, were as follows:

Cash and cash equivalents	\$ 14,677,869
Contributions and grants receivable due in less than one year	4,473,640
Accounts receivable	60,491
Investments	<u>7,574,782</u>
Total Financial Assets Available Within One Year	26,786,782
Less:	
Amounts unavailable for general expenditures within one year due to donor's restriction with purpose restriction	(8,598,550)
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>\$ 15,188,232</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 liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and equity securities, and therefore the investments are available to meet current cash flow needs. Additionally, Women for Women has board-designated net assets that could be available for current operations with board approval.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2021

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 reflected on the accompanying consolidated statements of financial position 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, 2021, assets in these countries totaled approximately \$4,807,000, representing approximately 16% of Women for Women's total consolidated assets.

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, 2021, Women for Women had approximately \$12,726,000 composed of demand deposits, savings and money market accounts and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$12,222,000. 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, 2021, cash held in foreign institutions was approximately \$1,982,000.

Risk and Uncertainties

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States and the world. Women for Women is monitoring the outbreak of COVID-19 and the related business and travel restrictions and changes to behavior intended to reduce its spread, as well as its impact on members and conferences, in addition to the impact on its employees. Due to the rapid development and fluidity of this situation, the magnitude and duration of the pandemic and its impact on the Women for Women's operations and liquidity is uncertain as of the date of this report. Women for Women has been able to continue its operations in a remote environment and adopt programs to meet or exceed COVID-19 protocols. At this point, the extent to which COVID-19 may impact Women for Women's future financial condition or results of operation is uncertain.

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 \$422,372 for the year ended December 31, 2021.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2021

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, 2021, as Women for Women had no significant net unrelated business income. Women for Women UK and WFWI Germany are registered charities incorporated in England and Germany, respectively, and therefore are not liable for income taxes or corporation tax on income derived from its charitable activities. As of December 31, 2021, no tax was due. Afghanistan MCO is a nonprofit entity under the laws of Afghanistan and taxes due as of December 31, 2021, cannot be estimated but are considered insignificant by management. WFWI WOC is a for-profit entity under the laws of Rwanda and had no net income as of December 31, 2021, and, as a result, no taxes were due.

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, 2021, 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, 2021, 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 pending or 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, 2021, 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, 2020, 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 28, 2022, the date the consolidated financial statements were available to be issued. Except as disclosed in Note 8 regarding the PPP loan forgiveness, there were no subsequent events identified that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2021

	Women for Women International US	Women for Women International UK	Women for Women International Germany	Women for Women International, Afghanistan Microfinance	Eliminating Entries	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 13,085,788	\$ 1,444,103	\$ 147,978	\$ -	\$ -	\$ 14,677,869
Contributions and grants receivable	3,341,954	1,099,811	31,875	-	-	4,473,640
Accounts receivable	59,945	546	-	-	-	60,491
Intercompany receivable	728,442	-	17,869	-	(746,311)	-
Investments	7,286,857	287,925	-	-	-	7,574,782
Prepaid expenses and deposits	844,893	25,310	8,755	-	-	878,958
Inventory	13,286	-	-	-	-	13,286
Other current assets	149,092	-	-	-	-	149,092
Total Current Assets	25,510,257	2,857,695	206,477	-	(746,311)	27,828,118
Contributions and grants receivable, net of current portion	520,720	-	-	-	-	520,720
Property and equipment, net	1,976,686	9,650	-	-	-	1,986,336
TOTAL ASSETS	\$ 28,007,663	\$ 2,867,345	\$ 206,477	\$ -	\$ (746,311)	\$ 30,335,174
LIABILITIES AND NET ASSETS						
Liabilities						
Current liabilities						
Accounts payable and accrued expenses	\$ 1,656,017	\$ 154,657	\$ 3,429	\$ -	\$ -	\$ 1,814,103
Intercompany payable	-	746,311	-	-	(746,311)	-
Other current liabilities	3,383	-	-	31,803	-	35,186
Deferred rent and lease incentives, current portion	296,632	-	-	-	-	296,632
Refundable grant advances	143,927	27,295	-	-	-	171,222
Loans payable	450,762	-	-	923,456	-	1,374,218
Total Current Liabilities	2,550,721	928,263	3,429	955,259	(746,311)	3,691,361
Deferred rent and lease incentives, net of current portion	213,545	-	-	-	-	213,545
TOTAL LIABILITIES	2,764,266	928,263	3,429	955,259	(746,311)	3,904,906
Net Assets						
Without donor restrictions						
Undesignated	14,117,836	1,478,177	190,964	(955,259)	-	14,831,718
Board designated	3,000,000	-	-	-	-	3,000,000
Total Without Donor Restrictions	17,117,836	1,478,177	190,964	(955,259)	-	17,831,718
With donor restrictions	8,125,561	460,905	12,084	-	-	8,598,550
TOTAL NET ASSETS	25,243,397	1,939,082	203,048	(955,259)	-	26,430,268
TOTAL LIABILITIES AND NET ASSETS	\$ 28,007,663	\$ 2,867,345	\$ 206,477	\$ -	\$ (746,311)	\$ 30,335,174

See independent auditors' report on supplementary information.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES
For the Year Ended December 31, 2021

	Women for Women International US	Women for Women International UK	Women for Women International Germany	Women for Women International, Afghanistan Microfinance	Eliminating Entries	Total
REVENUE AND SUPPORT						
Individual contributions	\$ 20,813,892	\$ 1,330,161	\$ 445,445	\$ -	\$ -	\$ 22,589,498
Foundation, multilateral and corporate contributions	3,922,125	3,206,015	215,351	-	-	7,343,491
Government grants	742,320	-	-	-	-	742,320
Donated goods and services	577,541	83,718	-	-	-	661,259
Other income	844,275	1,339,028	-	-	-	2,183,303
Investment income	794,308	2,871	-	-	-	797,179
Intercompany grant revenue	3,481,017	-	-	-	(3,481,017)	-
Net foreign currency transaction (losses) gains	(38,227)	4,932	(34,113)	-	-	(67,408)
TOTAL REVENUE AND SUPPORT	31,137,251	5,966,725	626,683	-	(3,481,017)	34,249,642
EXPENSES						
Program Services:						
Training and related programs	15,590,310	4,770,846	577,379	-	(3,481,017)	17,457,518
Media, communications and outreach	1,276,217	350,662	48,034	-	-	1,674,913
Total Program Services	16,866,527	5,121,508	625,413	-	(3,481,017)	19,132,431
Supporting Services:						
Finance and administration	1,495,639	629,531	49,408	-	-	2,174,578
Fundraising	4,080,894	319,476	57,887	-	-	4,458,257
TOTAL EXPENSES	22,443,060	6,070,515	732,708	-	(3,481,017)	25,765,266
Change in net assets before translation adjustments	8,694,191	(103,790)	(106,025)	-	-	8,484,376
Foreign currency translation (losses) gains	(3,181)	(26,657)	(356)	311,160	-	280,966
CHANGE IN NET ASSETS	8,691,010	(130,447)	(106,381)	311,160	-	8,765,342
NET ASSETS, BEGINNING OF YEAR	16,552,387	2,069,529	309,429	(1,266,419)	-	17,664,926
NET ASSETS, END OF YEAR	\$ 25,243,397	\$ 1,939,082	\$ 203,048	\$ (955,259)	\$ -	\$ 26,430,268

See independent auditors' report on supplementary information.