



**WOMEN FOR WOMEN
INTERNATIONAL**

**WOMEN FOR WOMEN INTERNATIONAL
AND AFFILIATES**

**Consolidated Financial Statements and
Supplementary Information**

For the Year Ended December 31, 2022

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



**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, 2022, 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, 2022, 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 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 28, 2022. 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 13, 2023

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2022
(With Summarized Financial Information as of December 31, 2021)

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 12,103,038	\$ 14,677,869
Contributions and grants receivable	2,384,531	4,473,640
Accounts receivable	64,622	60,491
Investments	6,723,769	7,574,782
Prepaid expenses and deposits	483,362	878,958
Inventory	8,596	13,286
Other current assets	66,482	149,092
Total Current Assets	21,834,400	27,828,118
Contributions and grants receivable, net of current portion	155,000	520,720
Right of use assets – operating	493,148	-
Property and equipment, net	1,610,598	1,986,336
TOTAL ASSETS	\$ 24,093,146	\$ 30,335,174
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 2,416,789	\$ 1,814,103
Other current liabilities	46,705	35,186
Deferred rent and lease incentives, current portion	-	296,632
Refundable grant advances	37,499	171,222
Lease liability – operating	703,695	-
Loan payable	1,080,115	1,374,218
Total Current Liabilities	4,284,803	3,691,361
Deferred rent and lease incentives, net of current portion	-	213,545
TOTAL LIABILITIES	4,284,803	3,904,906
Net Assets		
Without donor restrictions		
Undesignated	12,190,035	14,831,718
Board designated	3,000,000	3,000,000
Total Without Donor Restrictions	15,190,035	17,831,718
With donor restrictions	4,618,308	8,598,550
TOTAL NET ASSETS	19,808,343	26,430,268
TOTAL LIABILITIES AND NET ASSETS	\$ 24,093,146	\$ 30,335,174

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, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

	Without Donor Restrictions			With Donor Restrictions	2022 Total	2021 Total
	Undesignated	Board Designated	Total			
REVENUE AND SUPPORT						
Individual contributions	\$ 17,124,843	\$ -	\$ 17,124,843	\$ 1,443,171	\$ 18,568,014	\$ 22,589,498
Foundation, multilateral and and corporate contributions	201,557	-	201,557	2,963,103	3,164,660	7,343,491
Government grants	-	-	-	613,847	613,847	742,320
Donated goods and services	-	-	-	-	-	661,259
Other income	1,537,025	-	1,537,025	55,028	1,592,053	2,183,303
Loan forgiveness on SBA Loan	899,892	-	899,892	-	899,892	-
Investment (loss) income	(889,994)	-	(889,994)	-	(889,994)	797,179
Net foreign currency transaction gains (losses)	673,425	-	673,425	-	673,425	(67,408)
Net assets released from restrictions:						
Satisfaction of program restrictions	9,055,391	-	9,055,391	(9,055,391)	-	-
TOTAL REVENUE AND SUPPORT	28,602,139	-	28,602,139	(3,980,242)	24,621,897	34,249,642
EXPENSES						
Program Services:						
Training and related programs	21,383,400	-	21,383,400	-	21,383,400	17,457,518
Media, communications and outreach	1,511,946	-	1,511,946	-	1,511,946	1,674,913
Total Program Services	22,895,346	-	22,895,346	-	22,895,346	19,132,431
Supporting Services:						
Finance and administration	2,272,785	-	2,272,785	-	2,272,785	2,174,578
Fundraising	5,473,822	-	5,473,822	-	5,473,822	4,458,257
TOTAL EXPENSES	30,641,953	-	30,641,953	-	30,641,953	25,765,266
Change in net assets before translation adjustments	(2,039,814)	-	(2,039,814)	(3,980,242)	(6,020,056)	8,484,376
Foreign currency translation gains (losses)	(601,869)	-	(601,869)	-	(601,869)	280,966
CHANGE IN NET ASSETS	(2,641,683)	-	(2,641,683)	(3,980,242)	(6,621,925)	8,765,342
NET ASSETS, BEGINNING OF YEAR	14,831,718	3,000,000	17,831,718	8,598,550	26,430,268	17,664,926
NET ASSETS, END OF YEAR	\$ 12,190,035	\$ 3,000,000	\$ 15,190,035	\$ 4,618,308	\$ 19,808,343	\$ 26,430,268

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, 2022

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

	Program Services			Supporting Services		2022 Total	2021 Total
	Training and Related Programs	Media, Communications and Outreach	Total Program Services	Finance and Administration	Fundraising		
Salary, temporary labor and benefits	\$ 9,472,097	\$ 732,660	\$ 10,204,757	\$ 1,213,519	\$ 1,945,873	\$ 13,364,149	\$ 12,383,012
Training, staff development and program expenses	4,313,387	14,769	4,328,156	19,890	19,532	4,367,578	2,797,595
Printing, production, postage and delivery	734,883	366,785	1,101,668	36,077	2,052,204	3,189,949	2,574,795
Training stipends	2,368,396	72	2,368,468	40	322	2,368,830	1,255,056
Professional service fees	811,103	258,030	1,069,133	221,455	608,304	1,898,892	1,557,407
Travel and meals	963,439	31,753	995,192	57,605	109,069	1,161,866	530,560
Office and other expenses	750,364	44,901	795,265	194,205	115,748	1,105,218	809,751
Rent and facilities	740,588	7,310	747,898	303,194	9,429	1,060,521	1,016,522
Bank and merchant account service fees	365,588	4,678	370,266	20,400	356,857	747,523	724,678
Depreciation and amortization	331,636	16,270	347,906	118,611	106,519	573,036	728,159
Information technology and communications	421,841	15,409	437,250	63,914	62,196	563,360	616,408
Special events	100,818	18,084	118,902	19,131	86,777	224,810	99,657
Equipment rental and maintenance	5,919	475	6,394	3,886	-	10,280	9,084
Bad debt expenses	3,341	750	4,091	858	992	5,941	1,323
SUBTOTAL	21,383,400	1,511,946	22,895,346	2,272,785	5,473,822	30,641,953	25,104,007
Donated goods and services	-	-	-	-	-	-	661,259
TOTAL EXPENSES	\$ 21,383,400	\$ 1,511,946	\$ 22,895,346	\$ 2,272,785	\$ 5,473,822	\$ 30,641,953	\$ 25,765,266

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, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (6,621,925)	\$ 8,765,342
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	573,036	728,159
Amortization of operating right if use asset	622,079	-
Unrealized losses (gains) on investments	1,062,546	(712,161)
Realized (gains) losses on investments	(5,128)	7,312
Loan forgiveness	(899,892)	-
(Gain) loss on revaluation of foreign assets and liabilities	601,869	(569,463)
Changes in assets and liabilities:		
Contributions and grants receivable	2,454,829	(643,990)
Accounts receivable	(4,131)	(41,946)
Prepaid expenses and deposits	395,596	(360,903)
Inventory	4,690	(3,042)
Other current assets	82,610	58,702
Accounts payable and accrued expenses	602,686	(1,805,892)
Other current liabilities	11,519	(12,529)
Deferred rent and lease incentives	-	(273,525)
Lease liability – operating	(921,709)	-
Refundable grant advances	(133,723)	47,512
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(2,175,048)	5,183,576
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,837,287)	(4,721,798)
Proceeds from maturities and sales of investments	2,630,882	4,740,160
Purchases of property and equipment	(197,298)	(130,696)
NET CASH USED IN INVESTING ACTIVITIES	(403,703)	(112,334)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment on loan payable	-	(461,434)
NET CASH USED IN FINANCING ACTIVITIES	-	(461,434)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	86,412	474,220
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,492,339)	5,084,028
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	14,932,100	9,848,072
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 12,439,761	\$ 14,932,100
CASH REPORTED ON THE STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 12,103,038	\$ 14,677,869
Cash held for investments purposes	336,723	254,231
	\$ 12,439,761	\$ 14,932,100
NON CASH INVESTING ACTIVITIES		
Operating right if use asset	\$ 1,115,227	\$ -
Operating lease liability	(1,625,404)	-
Deferred rent and lease incentive	510,177	-
NON CASH FINANCING ACTIVITIES		
Loan forgiveness on SBA loan	\$ 899,892	\$ -

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, 2022

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, 2022

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, 2022, are combined with those of Women for Women US due to their insignificance.

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, 2022

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, 2022, 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, 2022

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, 2022, 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, 2022

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, 2022, Women for Women received donated goods and professional services with an estimated value of \$0.

Women for Women benefits from the dedicated service of a number of volunteers. Volunteers have contributed more than 1,091 hours of service for the year ended December 31, 2022, 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, 2022

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, 2022:

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 February 2016, the FASB issued guidance 842, *Leases* to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. Women for Women adopted the standard effective January 1, 2022 and recognized and measured leases existing at, or entered into after, January 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available. As a result of the adoption of the new lease accounting guidance, Women for Women recognized on January 1, 2022 a lease liability of \$1,625,404, and a right-of-use asset of \$1,115,227. The standard had a material impact on Women for Women's statement of financial position, but did not have an impact on the statement of activities or statement of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

2. Investments

Women for Women's investments, at fair value, were as follows as of December 31, 2022:

Equities	\$ 3,490,029
Mutual funds	1,618,533
Fixed income	960,946
Interest-bearing cash deposits	336,723
Certificates of deposit	259,492
Others	<u>58,046</u>
Total Investments	<u>\$ 6,723,769</u>

3. Contributions and Grants Receivable

Contributions and grants receivable consisted of the following as of December 31, 2022:

Less than one year	\$ 2,384,531
One to five years	<u>155,000</u>
Total Contributions and Grants Receivable	<u>\$ 2,539,531</u>

As of December 31, 2022, 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, 2022, 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:				
Global equities	\$ <u>3,490,029</u>	\$ <u>3,490,029</u>	\$ -	\$ -
Mutual funds:				
Bond funds	1,534,308	1,534,308	-	-
Money market	83,460	83,460	-	-
Exchange traded fund	<u>765</u>	<u>765</u>	-	-
Total Mutual Funds	1,618,533	1,618,533	-	-

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022**

4. Fair Value Measurement (continued)

	<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)
<i>(continued)</i>				
Investments measured in the fair value hierarchy:				
Fixed income	\$ 960,946	\$ -	\$ 960,946	\$ -
Certificates of deposit	259,492	-	259,492	-
Other assets	<u>58,046</u>	<u>58,046</u>	<u>-</u>	<u>-</u>
Total Investments Measured in the Fair Value Hierarchy	<u>6,387,046</u>	<u>\$ 6,127,554</u>	<u>\$ 259,492</u>	<u>\$ -</u>
Cash	<u>336,723</u>			
Total Assets	<u>\$ 6,723,769</u>			

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

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

Certificates of deposit and fixed income securities – 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 2022, Women for Women was awarded several multi-year conditional grants totaling approximately \$38,744,858. 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, 2023 and 2024, based on the goals and milestones established in the grant agreements. For the year ended December 31, 2022, Women for Women recognized \$4,804,378 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, 2022, Women for Women had yet to recognize revenue of \$3,915,930 related to these conditional grants.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

6. Net Assets With Donor Restrictions

As of December 31, 2022, net assets with donor restrictions were restricted as follows:

Perpetual in nature:	
Endowment fund	\$ 60,750
Purpose-restricted:	
Economic and social development	<u>4,557,558</u>
Total Net Assets With Donor Restrictions	<u>\$ 4,618,308</u>

7. Property and Equipment and Accumulated Depreciation and Amortization

Property and equipment consisted of the following as of December 31, 2022:

Internally developed software and website	\$ 2,696,229
Leasehold improvements	1,368,991
Building and land	1,283,035
Vehicles	1,282,046
Office furniture	602,280
Work in Progress	166,588
Computers and other equipment	<u>695,792</u>
Total Property and Equipment	8,094,961
Less: Accumulated Depreciation and Amortization	<u>(6,484,363)</u>
Property and Equipment, Net	<u>\$ 1,610,598</u>

Depreciation and amortization was \$573,036 for the year ended December 31, 2022.

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, 2022, 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>(1,014,387)</u>
Property and Equipment, Net	<u>\$ 343,790</u>

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

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

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, 2022.

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, 2022 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 \$1,117,000 U.S. as of December 31, 2022) 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 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	<u>\$ 1,117,313</u>
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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 matured 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. 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 is recognized as loan forgiveness income in fiscal year 2022.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

9. Operating Leases

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. Women for Women has recorded a lease obligation equal to the present value of the future payments under the terms of the lease, discounted at a risk free rate of 0.65%. Women for Women has also recorded a right of use asset equal to the lease obligation. The asset will be amortized on a straight-line basis over the lease term. The ROU asset and ROU liability balance as of December 31, 2022, is \$432,243 and \$645,787 respectively. 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 UK had a noncancelable operating lease agreement for a copier that is used in its UK office. The lease expires on May 31, 2024. The lease calls for quarterly payments of £648. The ROU asset and ROU liability balances as of December 31, 2022, are both \$4,401.

Women for Women Germany had a noncancelable operating lease agreement for its office space in Germany, which expires on September 15, 2024. The lease calls for monthly payments of €959.85 in the first year, with annual increases thereafter. The ROU asset and ROU liability balance as of December 31, 2022 is \$18,028 and \$18,031 respectively.

Women for Women had a noncancelable operating lease agreement for its office space in Yei River Estate, Sudan which expires on February 08, 2025. The lease calls for semi-annual payments of \$9,000. The ROU asset and ROU liability balance as of December 31, 2022 is \$38,476 and \$35,476 respectively.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of December 31, 2022:

Operating right-of-use assets	\$ 493,148
Operating lease liabilities	\$ 703,695

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

9. Operating Leases (continued)

As of December 31, 2022, future minimum lease payments under the lease are as follows:

For the Year Ending <u>December 31,</u>		
2023		\$ 679,328
2024		<u>26,654</u>
Total		705,982
Lease: Present Value Discount		<u>(2,287)</u>
Total		<u>\$ 703,695</u>

Rent expense was \$1,161,866 for the year ended December 31, 2022, 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, 2022, were as follows:

Cash and cash equivalents	\$ 12,103,038
Contributions and grants receivable due in less than one year	2,384,531
Accounts receivable	64,622
Investments	<u>6,723,769</u>
Total Financial Assets Available Within One Year	21,275,960
Less:	
Amounts unavailable for general expenditures within one-year due to donor's restriction with purpose restriction	(4,618,308)
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>\$ 13,657,652</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

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

10. Availability and Liquidity (continued)

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.

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, 2022, assets in these countries totaled approximately \$3,388,827 representing approximately 14% of Women for Women's total consolidated assets.

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, 2022, Women for Women had approximately \$10,367,000 composed of demand deposits, savings and money market accounts and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$9,867,000. 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, 2022, cash held in foreign institutions was approximately \$1,790,000.

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 \$392,924 for the year ended December 31, 2022.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

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, 2022, 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, 2022, no tax was due. Afghanistan MCO is a nonprofit entity under the laws of Afghanistan and taxes due as of December 31, 2022, 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, 2022, 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, 2022, 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, 2022, 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, 2022, 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, 2021, 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 13, 2023, the date the consolidated financial statements were available to be issued. 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, 2022

	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	\$ 10,782,067	\$ 1,281,347	\$ 39,624	\$ -	\$ -	\$ 12,103,038
Contributions and grants receivable	1,699,864	668,131	16,536	-	-	2,384,531
Accounts receivable	62,565	2,057	-	-	-	64,622
Intercompany receivable	837,273	-	-	-	(837,273)	-
Investments	6,464,277	259,492	-	-	-	6,723,769
Prepaid expenses and deposits	419,464	52,903	10,995	-	-	483,362
Inventory	8,596	-	-	-	-	8,596
Other current assets	66,482	-	-	-	-	66,482
Total Current Assets	20,340,588	2,263,930	67,155	-	(837,273)	21,834,400
Contributions and grants receivable, net of current portion	155,000	-	-	-	-	155,000
Right of use assets – operating	493,148	-	-	-	-	493,148
Property and equipment, net	1,593,009	17,589	-	-	-	1,610,598
TOTAL ASSETS	\$ 22,581,745	\$ 2,281,519	\$ 67,155	\$ -	\$ (837,273)	\$ 24,093,146
LIABILITIES AND NET ASSETS						
Liabilities						
Current liabilities						
Accounts payable and accrued expenses	\$ 2,185,465	\$ 223,540	\$ 7,784	\$ -	\$ -	\$ 2,416,789
Intercompany payable	-	825,231	12,042	-	(837,273)	-
Other current liabilities	9,507	-	-	37,198	-	46,705
Lease liability – operating	703,695	-	-	-	-	703,695
Refundable grant advances	37,499	-	-	-	-	37,499
Loan payable	-	-	-	1,080,115	-	1,080,115
TOTAL LIABILITIES	2,936,166	1,048,771	19,826	1,117,313	(837,273)	4,284,803
Net Assets						
Without donor restrictions						
Undesignated	12,473,105	820,053	14,190	(1,117,313)	-	12,190,035
Board designated	3,000,000	-	-	-	-	3,000,000
Total Without Donor Restrictions	15,473,105	820,053	14,190	(1,117,313)	-	15,190,035
With donor restrictions	4,172,474	412,695	33,139	-	-	4,618,308
TOTAL NET ASSETS	19,645,579	1,232,748	47,329	(1,117,313)	-	19,808,343
TOTAL LIABILITIES AND NET ASSETS	\$ 22,581,745	\$ 2,281,519	\$ 67,155	\$ -	\$ (837,273)	\$ 24,093,146

See independent auditors' report on supplementary information.

WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2022

	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	\$ 16,710,336	\$ 1,463,831	\$ 393,847	\$ -	\$ -	\$ 18,568,014
Foundation, multilateral and corporate contributions	350,593	2,314,322	499,745	-	-	3,164,660
Government grants	613,847	-	-	-	-	613,847
Other income	598,759	993,294	-	-	-	1,592,053
Loan forgiveness	899,892	-	-	-	-	899,892
Investment (loss) income	(894,033)	4,039	-	-	-	(889,994)
Intercompany grant revenue	3,100,516	-	-	-	(3,100,516)	-
Net foreign currency transaction gains (losses)	466,044	224,175	(16,794)	-	-	673,425
TOTAL REVENUE AND SUPPORT	21,845,954	4,999,661	876,798	-	(3,100,516)	24,621,897
EXPENSES						
Program Services:						
Training and related programs	19,530,912	4,096,640	856,364	-	(3,100,516)	21,383,400
Media, communications and outreach	1,114,206	338,416	59,324	-	-	1,511,946
Total Program Services	20,645,118	4,435,056	915,688	-	(3,100,516)	22,895,346
Supporting Services:						
Finance and administration	1,839,286	385,881	47,618	-	-	2,272,785
Fundraising	4,957,704	446,907	69,211	-	-	5,473,822
TOTAL EXPENSES	27,442,108	5,267,844	1,032,517	-	(3,100,516)	30,641,953
Change in net assets before translation adjustments	(5,596,154)	(268,183)	(155,719)	-	-	(6,020,056)
Foreign currency translation losses	(1,664)	(438,151)	-	(162,054)	-	(601,869)
CHANGE IN NET ASSETS	(5,597,818)	(706,334)	(155,719)	(162,054)	-	(6,621,925)
NET ASSETS, BEGINNING OF YEAR	25,243,397	1,939,082	203,048	(955,259)	-	26,430,268
NET ASSETS, END OF YEAR	\$ 19,645,579	\$ 1,232,748	\$ 47,329	\$ (1,117,313)	\$ -	\$ 19,808,343

See independent auditors' report on supplementary information.