



**WOMEN** *for* **WOMEN**  
*International*

**Consolidated Financial Statements and  
Supplemental Information**

*For the Year Ended December 31, 2014*

*(With Summarized Financial Information for the Year Ended December 31, 2013)*



**and  
Report Thereon**



**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

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**For the Year Ended December 31, 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Women for Women International and Affiliates (collectively referred to as Women for Women), which comprise the consolidated statement of financial position as of December 31, 2014, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Women for Women as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Correction*

As discussed in Note 15 to the consolidated financial statements, the amounts reported in the consolidated statement of activities for finance and administration and fundraising expenses for 2014 were transposed and have been restated to correct this error. Our opinion is not modified with respect to this matter.

### *Report on Summarized Comparative Information*

We have previously audited Women for Women's 2013 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 2, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

### *Report on Consolidating Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities are presented for purposes of additional analysis rather than to present the financial position and changes in net assets of the individual entities, 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.

*Raffa, P.C.*

**Raffa, P.C.**

Washington, DC

June 3, 2015, except for Note 15, as to which the date is October 7, 2015

**WOMEN FOR WOMEN INTERNATIONAL**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2014**  
**(With Summarized Financial Information as of December 31, 2013)**

	2014	2013
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 7,571,126	\$ 10,722,806
Contributions and grants receivable, current	2,056,802	2,292,427
Accounts receivable	379,594	288,045
Investments	5,846,389	3,598,780
Prepaid expenses and deposits	409,343	437,028
Inventory	24,741	26,441
Other current assets	103,603	171,776
Total Current Assets	16,391,598	17,537,303
Contributions and grants receivable, long-term	500,000	-
Property and equipment, net	3,890,933	4,083,951
<b>TOTAL ASSETS</b>	<b>\$ 20,782,531</b>	<b>\$ 21,621,254</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,596,419	\$ 1,950,109
Other current liabilities	78,784	150,352
Deferred rent and lease incentives, current	129,402	142,751
Refundable grant advances	42,743	120,892
Loan payable	1,650,942	1,678,493
Total Current Liabilities	3,498,290	4,042,597
Deferred rent and lease incentives, long-term	1,789,008	1,886,033
<b>TOTAL LIABILITIES</b>	<b>5,287,298</b>	<b>5,928,630</b>
Net Assets		
Unrestricted		
Undesignated	9,735,145	8,069,694
Board-designated	3,000,000	3,000,000
Total Unrestricted Net Assets	12,735,145	11,069,694
Temporarily restricted	2,699,338	4,562,180
Permanently restricted	60,750	60,750
<b>TOTAL NET ASSETS</b>	<b>15,495,233</b>	<b>15,692,624</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 20,782,531</b>	<b>\$ 21,621,254</b>

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

**WOMEN FOR WOMEN INTERNATIONAL**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2014**

**(With Summarized Financial Information for the Year Ended December 31, 2013)**

	Unrestricted		Total Unrestricted	Temporarily Restricted	Permanently Restricted	2014 Total	2013 Total
	Undesignated	Board- Designated					
<b>REVENUE AND SUPPORT</b>							
Individual contributions	\$ 17,276,425	\$ -	\$ 17,276,425	\$ 732,620	\$ -	\$ 18,009,045	\$ 20,278,947
Foundation, multilateral and corporate contributions	2,301,789	-	2,301,789	5,268,324	-	7,570,113	6,379,827
Donated legal and professional fees	1,028,435	-	1,028,435	-	-	1,028,435	991,460
US government grants	801,344	-	801,344	-	-	801,344	948,043
Other income	309,671	-	309,671	-	-	309,671	125,731
Investment income (loss)	75,206	-	75,206	-	-	75,206	(90,371)
Net foreign currency transaction losses	(85,093)	-	(85,093)	-	-	(85,093)	(137,979)
Lease termination income	-	-	-	-	-	-	877,842
Net assets released from restrictions:							
Satisfaction of program restrictions	7,297,289	-	7,297,289	(7,297,289)	-	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>29,005,066</b>	<b>-</b>	<b>29,005,066</b>	<b>(1,296,345)</b>	<b>-</b>	<b>27,708,721</b>	<b>29,373,500</b>
<b>EXPENSES</b>							
Program Services:							
Training and related programs	18,506,289	-	18,506,289	-	-	18,506,289	19,425,635
Media, communications and outreach	451,311	-	451,311	-	-	451,311	643,349
<b>Total Program Services</b>	<b>18,957,600</b>	<b>-</b>	<b>18,957,600</b>	<b>-</b>	<b>-</b>	<b>18,957,600</b>	<b>20,068,984</b>
Supporting Services:							
Finance and administration	2,985,922	-	2,985,922	-	-	2,985,922	2,350,805
Fundraising	5,360,637	-	5,360,637	-	-	5,360,637	6,206,001
<b>TOTAL EXPENSES</b>	<b>27,304,159</b>	<b>-</b>	<b>27,304,159</b>	<b>-</b>	<b>-</b>	<b>27,304,159</b>	<b>28,625,790</b>
Return of Unused Grant Funds	-	-	-	566,497	-	566,497	-
<b>CHANGE IN NET ASSETS</b>	<b>1,700,907</b>	<b>-</b>	<b>1,700,907</b>	<b>(1,862,842)</b>	<b>-</b>	<b>(161,935)</b>	<b>747,710</b>
Foreign currency translation gains (losses)	(35,456)	-	(35,456)	-	-	(35,456)	9,720
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>8,069,694</b>	<b>3,000,000</b>	<b>11,069,694</b>	<b>4,562,180</b>	<b>60,750</b>	<b>15,692,624</b>	<b>14,935,194</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 9,735,145</b>	<b>\$ 3,000,000</b>	<b>\$ 12,735,145</b>	<b>\$ 2,699,338</b>	<b>\$ 60,750</b>	<b>\$ 15,495,233</b>	<b>\$ 15,692,624</b>

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

**WOMEN FOR WOMEN INTERNATIONAL**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2014**  
**(With Summarized Financial Information for the Year Ended December 31, 2013)**

	Program Services			Support Services		2014 Total	2013 Total
	Training and Related Programs	Media, Communications and Outreach	Total Program Services	Finance and Administration	Fundraising		
Salary, temporary labor and benefits	\$ 7,775,723	\$ 290,976	\$ 8,066,699	\$ 1,675,579	\$ 1,884,182	\$ 11,626,460	\$ 12,028,809
Training stipends	3,422,402	-	3,422,402	-	-	3,422,402	3,770,400
Printing, production, postage and delivery	816,090	32,298	848,388	22,445	1,677,570	2,548,403	3,109,688
Professional service fees	857,943	82,858	940,801	401,032	200,758	1,542,591	1,322,018
Training, staff development and program expenses	1,766,650	-	1,766,650	6,096	2,431	1,775,177	1,200,887
Travel and meals	869,260	21,425	890,685	84,909	94,242	1,069,836	995,275
Rent and facilities	876,950	11,160	888,110	148,301	133,032	1,169,443	1,564,584
Depreciation, amortization and disposal of assets	575,652	5,628	581,280	47,782	57,802	686,864	830,624
Special events	24,858	-	24,858	-	731,641	756,499	929,941
Office and other expenses	412,646	5,782	418,428	160,862	86,654	665,944	565,305
Information technology and communications	336,050	1,128	337,178	122,400	20,893	480,471	681,316
Bank and merchant account service fees	177,881	-	177,881	34,566	313,587	526,034	569,175
Equipment rental and maintenance	2,030	52	2,082	334	721	3,137	26,392
Other	10,439	4	10,443	-	102	10,545	39,916
	<b>SUBTOTAL EXPENSES</b>	<b>451,311</b>	<b>18,375,885</b>	<b>2,704,306</b>	<b>5,203,615</b>	<b>26,283,806</b>	<b>27,634,330</b>
Donated services	581,715	-	581,715	281,616	157,022	1,020,353	991,460
	<b>TOTAL EXPENSES</b>	<b>\$ 451,311</b>	<b>\$ 18,957,600</b>	<b>\$ 2,985,922</b>	<b>\$ 5,360,637</b>	<b>\$ 27,304,159</b>	<b>\$ 28,625,790</b>

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

**WOMEN FOR WOMEN INTERNATIONAL**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2014**  
**(With Summarized Financial Information for the Year Ended December 31, 2013)**  
**Increase (Decrease) in Cash and Cash Equivalents**

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (161,935)	\$ 747,710
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	686,864	774,010
Unrealized (gains) losses on investments	(15,367)	15,165
Realized (gains) losses	(2,163)	163,429
(Gain) loss on revaluation of foreign assets and liabilities	35,456	(9,720)
Loss on disposal of property and equipment	13,239	56,614
Changes in assets and liabilities:		
Contributions and grants receivable	(264,375)	801,866
Accounts receivable	(91,549)	(668,461)
Investments - 457(b) plan	-	33,372
Prepaid expenses and deposits	27,685	1,509,959
Inventory	1,700	(1,059)
Other current assets	68,173	(20,411)
Accounts payable and accrued expenses	(353,690)	(16,065)
Other current liabilities	(71,568)	56,884
Deferred rent and lease incentives	(110,374)	735,931
Deferred compensation liability	-	(33,372)
Refundable grant advances	(78,149)	(148,672)
	<b>(316,053)</b>	<b>3,997,180</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(2,825,085)	(3,923,716)
Proceeds from maturities and sales of investments	594,906	4,047,264
Purchases of property and equipment	(610,548)	(1,857,213)
Proceeds from sale of property and equipment	5,100	-
	<b>(2,835,627)</b>	<b>(1,733,665)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments/recoveries on loans payable	-	113,457
	<b>-</b>	<b>113,457</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,151,680)</b>	<b>2,376,972</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>10,722,806</b>	<b>8,345,834</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 7,571,126</b>	<b>\$ 10,722,806</b>

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, 2014

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

##### **Organization**

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

Women for Women International US (Women for Women US) was founded in 1993. Women for Women US is a humanitarian organization dedicated to providing women survivors of war, civil strife, and other conflicts with the tools and resources needed to move from crisis and poverty into stability and self-sufficiency. Women for Women US was founded to help women overcome the horrors of war in ways that help them rebuild their lives, families and communities. Through a tiered program that begins with direct financial and emotional support, Women for Women US fosters awareness and understanding of women's rights; offers vocational and business skills training; and provides access to income generation support that helps women restart their lives in ways that are independent, productive and secure. Women for Women US has operations in Afghanistan, Bosnia and Herzegovina, the Democratic Republic of the Congo, Iraq, Kosovo, Nigeria, Rwanda and South Sudan. These activities are funded primarily through individual and foundation contributions, government and corporate grants and multilateral agreements. Throughout 2014, increasing insecurity in Iraq presented major challenges for successful program implementation in Iraq and in late September, Women for Women US made the difficult decision to close down operations in Iraq.

###### **Women for Women International United Kingdom**

Women for Women International United Kingdom (Women for Women UK) was established and received its charitable status in 2006. Women for Women UK was formed to build WFWI's presence and reputation in Great Britain and Europe. Women for Women UK is working to diversify the organizational funding and supporter base and raise public awareness about the importance of women's participation in post-conflict reconstruction and development. These activities are funded primarily through individual contributions and institutional grants. In May 2013, the trustees of 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 Cookbooks and the related Calendar.

###### **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

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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

**Organization (continued)**

*Women for Women International, Afghanistan Microfinance (continued)*

payment for the outstanding loans payable owed to MISFA. Women for Women US is working with the government of Afghanistan to formally dissolve Afghanistan MCO. Although the legal entity structure has been preserved, Afghanistan MCO is no longer functioning as a viable going concern and does not intend to engage in microfinance operations in the future. The loans will continue to be shown as a liability until the debts are forgiven or otherwise formally discharged by MISFA. See Note 7 for additional discussion about these transactions.

*WFWI Women Opportunity Center Rwanda Limited*

In January 2012, a partnership agreement was established between WFWI and the Government of Rwanda for the construction of the Women Opportunity Center (WOC). WFWI was responsible for the principal construction, furnishing and equipping the center with learning materials and equipment while the Government of Rwanda contributed towards taxes and duties. On February 21, 2014, WFWI WOC was registered as WFWI Women Opportunity Center Rwanda Limited (WFWI WOC). WFWI WOC was created to manage the WOC. The activities of WFWI WOC for the year ended December 31, 2014, were immaterial and therefore are included in the activity of Women for Women US in the accompanying consolidating schedules.

**Principles of Consolidation**

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

**Cash and Cash Equivalents**

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

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

Property and equipment are stated at cost. Women for Women uses a capitalization threshold of \$2,500. 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

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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

##### **Property and Equipment and Accumulated Depreciation and Amortization (continued)**

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 accounts are eliminated from their respective accounts, with the resulting gain or loss, if any, credited or charged to operating revenue or expenses.

##### **Investments**

Investments consist of certificates of deposit with an original maturity date of three months or more, mutual funds, interest-bearing cash deposits for investment purpose, structured products and an alternative investment. 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).

Investments include alternative investments that may invest with hedge fund managers who enter into short/long transactions, option contracts, future contracts, forward contracts and swap contracts. As part of their risk management and control procedures, these funds may hold derivatives and certain other financial instruments to hedge or manage risks associated with foreign currency fluctuations, interest rate changes, commodity price fluctuations and equity market movements. These investments are recorded in the accompanying consolidated financial statements at their estimated fair value, as provided by the external investment managers. The estimated fair value for these investments may be based on historical cost, appraisals, obtainable prices for similar assets or other estimates. Because of the inherent uncertainty of valuation for these alternative investments or their underlying investments, values for those investments may differ from values that would have been used had a ready market for the investment existed.

##### **Fair Value Measurements**

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. The ASC emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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

##### **Fair Value Measurements (continued)**

transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy are described as follows:

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

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

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

Women for Women follows the measurement provisions of Accounting Standards Update (ASU) No. 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The guidance permits, as a practical expedient, the fair value of investments within its scope to be estimated using NAV or its equivalent. NAV or its equivalent is the value per share or value of ownership interest in partner's capital, as provided by the fund, whose financial statements are prepared in a manner consistent with the measurement principles of an investment company or that have the attributes of an investment company. In many instances, NAV will not equal the fair value that would be calculated pursuant to the *Fair Value Measurements* topic.

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:

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

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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

##### **Revenue Recognition**

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

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

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

##### **Donated Professional Services**

Women for Women receives professional services from companies and is not charged for these services. In accordance with accounting standards related to contributions, Women for Women recognizes revenue and corresponding expenses for donated professional services based on management's estimate of the cost that Women for Women would have incurred if these services had not been donated. During the year ended December 31, 2014, Women for Women received donated legal, advertising and architectural services with an estimated value of \$1,028,435. This amount is included in donated services in the accompanying consolidated statement of functional expenses based on the functional areas receiving the benefit.

Women for Women benefits from the dedicated service of a number of volunteers. Volunteers have contributed more than 1,494 hours of service for the year ended December 31, 2014. The value of this contributed time is not reflected in the accompanying consolidated statement of activities because it does not meet the necessary criteria for recognition under accounting principles accepted generally in the United States of America (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.

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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

##### **Transactions in Foreign Currencies**

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

##### **Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of activities and consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on direct costs and an allocated portion of shared costs. Women for Women's major programs are as follows for the year ended December 31, 2014:

*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 \$30 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, 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 program* – The media, communications and outreach program creates allies and advocates for socially excluded women in conflict-ridden societies. The program provides updates on situations and current events in post-conflict societies and personal stories of women living in post-conflict societies. The program seeks to educate Women for Women's supporters about the challenges women face in rebuilding their lives, families and communities in the aftermath of war.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

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2. Investments

Women for Women's investments, at fair value, are as follows as of December 31, 2014:

Mutual funds	\$ 4,602,597
Certificates of deposit	483,762
Alternative investment	401,386
Interest-bearing cash deposits	306,816
Structured products	<u>51,828</u>
Total	<u>\$ 5,846,389</u>

Investment returns are summarized as follows:

Interest and dividend income	\$ 57,676
Unrealized gains	15,367
Realized gains	<u>2,163</u>
Total	<u>\$ 75,206</u>

3. Contributions and Grants Receivable

Contributions and grants receivable consisted of the following as of December 31, 2014:

Foundation, government and corporate contributions	\$ 1,763,204
Individual contributions	<u>793,598</u>
Total Contributions and Grants Receivable	<u>\$ 2,556,802</u>

As of December 31, 2014, contributions and grants receivable are considered fully collectible and are due within one year apart from \$500,000 that is due from one donor and is due to be collected in one to five years.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2014**

4. Fair Value Measurements

The following table summarizes Women for Women's assets measured at fair value on a recurring basis as of December 31, 2014, aggregated by the fair value hierarchy level with which those measurements were made:

	Total <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/ Liabilities <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Mutual funds:				
Bond funds	\$ 2,937,076	\$ 2,937,076	\$ -	\$ -
US Large cap	779,395	779,395	-	-
EAFE equity	419,182	419,182	-	-
US small/mid cap	162,131	162,131	-	-
Global equity	158,349	158,349	-	-
Asia ex-Japan	90,675	90,675	-	-
Japanese large cap	35,875	35,875	-	-
Commodities	18,319	18,319	-	-
Non-US equity	<u>1,595</u>	<u>1,595</u>	-	-
Total Mutual Funds	<u>4,602,597</u>	<u>4,602,597</u>	-	-
Structured products	51,828		51,828	
Certificates of deposit	483,762	-	483,762	-
Interest-bearing cash deposits	306,816	306,816	-	-
Alternative Investment:				
Hedge fund	<u>401,386</u>	-	-	<u>401,386</u>
Total Assets	<u>\$ 5,846,389</u>	<u>\$ 4,909,413</u>	<u>\$ 535,590</u>	<u>\$ 401,386</u>

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

*Mutual funds* – 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 structured products* – 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.

*Interest-bearing cash deposits* – The carrying value of interest-bearing cash deposits approximates fair value as the cash earns interest at prevailing market interest rates.

Continued

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
For the Year Ended December 31, 2014**

4. Fair Value Measurements (continued)

*Alternative Investment* – There is no established trading market for this hedge fund, whose fair value is estimated using the NAV provided by the fund manager. The NAV is calculated by the fund manager on a monthly basis.

The table below details Women for Women’s ability to redeem investment funds valued at NAV or its equivalent as of December 31, 2014. NAV is provided by the fund management.

	<u>Number of Funds</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency if Currently Eligible</u>	<u>Redemption Notice Period</u>
Hedged fund (a)	1	\$ 401,386	\$ -	Quarterly	25 days

This hedge fund has a one year lock up period which expires on March 31, 2015 and then the fund has quarterly liquidity.

(a) This alternative investment is an actively-managed, registered fund of hedge funds with a target portfolio of 20-25 single-strategy, diversified hedge funds. It seeks to fully complement an existing traditional stock and bond portfolio with a focus on generating capital appreciation over the long-term, with relatively low volatility and a low correlation with traditional equity and fixed-income markets.

A roll forward of the fair value measurements using unobservable inputs (Level 3) is as follows for the year ended December 31, 2013:

	<u>Total</u>
Balance as of January 1, 2014	\$ -
Gains included in changes in net assets	1,386
Purchases	400,000
Capital distributions/sales	-
Balance as of December 31, 2014	<u>\$ 401,386</u>

5. Conditional Grants

During the years ended December 31, 2014 and 2013, Women for Women was awarded several multi-year conditional grants totaling \$15,379,312. 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 year ending December 31, 2015 based on the goals and milestones established in the grant agreements. For the year ended December 31, 2014, Women for Women recognized \$4,030,460 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, 2014, Women for Women has not recognized revenue related to these conditional grants of \$6,604,287.

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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

Property and equipment consisted of the following as of December 31, 2014:

Building and land	\$ 1,933,746
Vehicles	1,283,095
Leasehold improvements	953,366
Internally developed software and website	1,218,687
Computers and other equipment	236,396
Office furniture	<u>1,116,172</u>
Total Property and Equipment	6,741,462
Less: Accumulated Depreciation and Amortization	<u>(2,850,529)</u>
Property and Equipment, Net	<u>\$ 3,890,933</u>

Depreciation and amortization expense was \$686,864 for the year ended December 31, 2014.

During the year ended December 31, 2014, Women for Women completed construction of the Women's Opportunity Center (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 states that if Women for Women should dissolve or wind down the activities in Rwanda Women for Women would dispose of the assets, materials and other belongings for the benefit of the women of Rwanda in mutual agreement with the government of Rwanda. Property and equipment related to the WOC and the related accumulated depreciation as of December 31, 2014 that is included in the property and equipment disclosure above are as follows:

Building and land	\$ 1,183,114
Vehicles	289,633
Computers and other equipment	107,163
Office furniture	<u>22,169</u>
Total Property and Equipment	1,602,079
Less: Accumulated Depreciation and Amortization	<u>(266,919)</u>
Property and Equipment, Net	<u>\$ 1,335,160</u>

#### 7. Loans Payable

Afghanistan MCO entered into several loan agreements to help fund its microloan programs in Afghanistan. In June 2011, Afghanistan MCO assigned its loan portfolio and other assets to MISFA as partial payment for the amount outstanding on the loans payable to MISFA. It is Women for Women's understanding that the rest of the loans payable will eventually be forgiven, but this was not confirmed by MISFA. As a result, the remaining loans payable will continue to be shown as a liability until the debts are forgiven or otherwise formally

Continued

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

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7. Loans Payable (continued)

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, 2014, Afghanistan MCO was obligated under the following loan payable agreement, which has been converted to US dollar equivalents for presentation in the consolidated financial statements:

In February 2009, Afghanistan MCO renegotiated its old loan with MISFA and entered into a new loan agreement with MISFA for a loan of up to Af 300 million (which is equivalent to approximately \$5.1 million US as of December 31, 2014) 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 Loans Payable – Due on Demand \$ 1,650,942

8. Operating Lease

Women for Women leases its office space in Washington, DC, under a noncancellable operating lease. The lease provides for fixed annual rent increases of 2.5%, except in year six when it increases \$2.00 per square foot. The lease expires in August 2023. Women for Women is responsible for its proportionate share of the real estate taxes and operating and maintenance costs of the landlord. The lease provided incentives of \$1,350,090 which were fully utilized as of December 31, 2013. Under US GAAP, all rental payments, including fixed rent increases, are recognized on a straight-line basis over the term of the lease. The difference between the US GAAP rent expense and the required lease payments is reflected as deferred rent and lease incentives in the accompanying consolidated statement of financial position. Women for Women also leases office space in various countries for its foreign field offices with initial noncancellable lease terms of less than one year.

In September 2013, Women for Women entered into a noncancellable sublease for part of its leased office space in Washington, DC. The sublease became effective October 1, 2013 and expires in November 2016. The base rate is subject to annual increases of 4% and the sublease is secured with a \$27,697 deposit.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

8. Operating Lease (continued)

As of December 31, 2014, total future minimum lease payments and sublease income receipts are as follows:

<u>For the Year Ending December 31,</u>	<u>Rent Payments</u>	<u>Sublease Income</u>	<u>Net</u>
2015	\$ 780,141	\$ (174,552)	\$ 605,589
2016	799,645	(165,952)	633,693
2017	819,636	-	819,636
2018	858,272	-	858,272
2019	879,728	-	879,728
Thereafter	<u>3,420,727</u>	<u>-</u>	<u>3,420,727</u>
Total	<u>\$ 7,558,149</u>	<u>\$ (340,504)</u>	<u>\$ 7,217,645</u>

Rent expense was \$1,007,317 for the year ended December 31, 2014, and is included in rent and facilities in the accompanying consolidated statement of functional expenses.

9. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following activities as of December 31, 2014:

Training and related programs:		
Economic and Social Development		\$ 1,306,650
Monitoring and Evaluation		382,404
Sponsorship for future periods		750,000
General Support		81,780
Women's Opportunity Center		<u>178,504</u>
Total		<u>\$ 2,699,338</u>

10. Risks and Commitments

**Office of Management and Budget Circular A-133**

Women for Women has instructed its independent auditors to audit its applicable federal programs for the year ended December 31, 2014, in compliance with Circular A-133 issued by the US Office of Management and Budget (OMB). Until such audit is reviewed and accepted by the contracting or granting agencies, there exists a contingent liability to refund any amounts received in excess of allowable costs. Management believes that any matters arising from the reviews by the federal or state agencies of the independent auditor's reports will not have a material effect on Women for Women's financial position as of December 31, 2014, or its results of operations for the year then ended.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
For the Year Ended December 31, 2014**

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10. Risks and Commitments (continued)

**Foreign Operations**

Women for Women has operations in several foreign countries. These foreign operations maintain cash accounts and fixed assets. In addition, the inventory and portions of the prepaid expenses, receivables and other assets are related to activities in these foreign countries. The future of these programs may be adversely affected by a number of potential factors, such as currency devaluations, terrorist activity or changes in the political climate. As of December 31, 2014, assets in these countries totaled approximately \$5,900,000, representing approximately 28% 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, 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, 2014, Women for Women had approximately \$5,508,000 composed of demand deposits, savings and money market accounts, and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$5,000,000. Women for Women monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents. In addition, Women for Women also holds cash in bank accounts in foreign countries. As of December 31, 2014, cash held in foreign institutions was approximately \$2,600,000.

**Line of Credit**

Women for Women has a \$1,000,000 unsecured revolving line of credit with a bank that expires on January 3, 2016. The line of credit bears interest at the bank's prime rate, which was 3.25% as of December 31, 2014. The line can be cancelled at the bank's discretion and is due upon demand. As of December 31, 2014, there was no outstanding balance on this line of credit nor were amounts borrowed and paid off during the year.

11. Pension Plan

Women for Women US sponsors a defined contribution plan for all eligible US employees. Women for Women matches employee contributions to the plan up to 5% of an employee's salary. Women for Women UK sponsors a defined contribution plan for all eligible UK employees. Women for Women UK contributes up to 7% of an employee's salary. Pension expense under both plans was \$146,601 for the year ended December 31, 2014.

12. Income Taxes

Women for Women US is exempt from the payment of taxes under Section 501(c)(3) of the Internal Revenue Code on income other than net unrelated business income. No provision for income taxes is required as of December 31, 2014, as Women for Women had no net

## WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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#### 12. Income Taxes (continued)

unrelated business income. Women for Women UK is a registered charity incorporated in England and therefore is not liable for income taxes or corporation tax on income derived from its charitable activities. As of December 31, 2014, no tax was due. Afghanistan MCO is a nonprofit entity under the laws of Afghanistan and, as of December 31, 2014, no net income taxes are due. WFWI WOC is a for-profit entity under the laws of Rwanda and, as of December 31, 2014, had no net income and as a result, no taxes were due.

Women for Women adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Women for Women performed an evaluation of uncertain tax positions for the year ended December 31, 2014, 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, 2014, the statute of limitations for tax years ended December 31, 2011 through December 31, 2013 remains open with the US federal jurisdiction or the various states and local jurisdictions in which Women for Women files tax returns. It is Women for Women's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

#### 13. Prior Year Summarized Information

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US generally accepted accounting principles. Accordingly, such information should be read in conjunction with Women for Women's consolidated financial statements for the year ended December 31, 2013, from which the summarized information was derived.

#### 14. Reclassifications

Certain 2013 balances have been reclassified to conform with the 2014 presentation.

#### 15. Other Matter

The 2014 financial statements were reissued to correct an error in the presentation of finance and administration and fundraising supporting service expenses where the balances were appropriately presented in the consolidated statement of functional expenses and the consolidating statement of activities but were interchanged on the consolidated statement of activities for the 2014 amounts reported. There was no impact on the total supporting service expenses reported or the change in net assets.

**WOMEN FOR WOMEN INTERNATIONAL AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

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16. Subsequent Events

In preparing these consolidated financial statements, Women for Women has evaluated events and transactions for potential recognition or disclosure through June 3, 2015, the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the consolidated financial statements except for the matter noted in Note 15.

**SUPPLEMENTAL INFORMATION**

**WOMEN FOR WOMEN INTERNATIONAL**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2014**

	Women for Women International US	Women for Women International UK	Women for Women International, Afghanistan Microfinance	Eliminating Entries	Total
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 5,996,481	\$ 1,574,645	\$ -	\$ -	\$ 7,571,126
Contributions and grants receivable, current	1,766,586	290,216	-	-	2,056,802
Accounts receivable	93,553	286,041	-	-	379,594
Intercompany receivable	1,141,649	-	-	(1,141,649)	-
Investments	5,362,627	483,762	-	-	5,846,389
Prepaid expenses and deposits	345,208	64,135	-	-	409,343
Inventory	21,992	2,749	-	-	24,741
Other current assets	103,522	81	-	-	103,603
<b>Total Current Assets</b>	<b>14,831,618</b>	<b>2,701,629</b>	<b>-</b>	<b>(1,141,649)</b>	<b>16,391,598</b>
Contributions and grants receivable, long-term	500,000	-	-	-	500,000
Property and equipment, net	3,861,522	29,411	-	-	3,890,933
<b>TOTAL ASSETS</b>	<b>\$ 19,193,140</b>	<b>\$ 2,731,040</b>	<b>\$ -</b>	<b>\$ (1,141,649)</b>	<b>\$ 20,782,531</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued expenses	\$ 1,462,197	\$ 134,222	\$ -	\$ -	\$ 1,596,419
Intercompany payable	-	1,141,649	-	(1,141,649)	-
Other current liabilities	15,827	6,100	56,857	-	78,784
Deferred rent and lease incentives, current	129,402	-	-	-	129,402
Refundable grant advances	38,630	4,113	-	-	42,743
Loan payable	-	-	1,650,942	-	1,650,942
<b>Total Current Liabilities</b>	<b>1,646,056</b>	<b>1,286,084</b>	<b>1,707,799</b>	<b>(1,141,649)</b>	<b>3,498,290</b>
Deferred rent and lease incentives, net of current portion	1,789,008	-	-	-	1,789,008
<b>TOTAL LIABILITIES</b>	<b>3,435,064</b>	<b>1,286,084</b>	<b>1,707,799</b>	<b>(1,141,649)</b>	<b>5,287,298</b>
<b>Net Assets</b>					
<b>Unrestricted</b>					
Undesignated	10,421,107	1,021,837	(1,707,799)	-	9,735,145
Board-designated	3,000,000	-	-	-	3,000,000
<b>Total Unrestricted</b>	<b>13,421,107</b>	<b>1,021,837</b>	<b>(1,707,799)</b>	<b>-</b>	<b>12,735,145</b>
Temporarily restricted	2,276,219	423,119	-	-	2,699,338
Permanently restricted	60,750	-	-	-	60,750
<b>TOTAL NET ASSETS</b>	<b>15,758,076</b>	<b>1,444,956</b>	<b>(1,707,799)</b>	<b>-</b>	<b>15,495,233</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 19,193,140</b>	<b>\$ 2,731,040</b>	<b>\$ -</b>	<b>\$ (1,141,649)</b>	<b>\$ 20,782,531</b>

**WOMEN FOR WOMEN INTERNATIONAL**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2014**

	Women for Women International US	Women for Women International UK	Women for Women International, Afghanistan Microfinance	Eliminating Entries	Total
<b>REVENUE AND SUPPORT</b>					
Individual contributions	\$ 16,056,054	\$ 1,952,991	\$ -	\$ -	\$ 18,009,045
Foundation, multilateral and corporate contributions	5,308,354	2,261,759	-	-	7,570,113
US government grants	801,344	-	-	-	801,344
Investment income	66,165	9,041	-	-	75,206
Donated legal and professional fees	1,028,435	-	-	-	1,028,435
Other income	177,469	132,202	-	-	309,671
Intercompany grant revenue	2,734,645	-	-	(2,734,645)	-
Net foreign currency transaction gain (loss)	(91,527)	6,434	-	-	(85,093)
<b>TOTAL REVENUE AND SUPPORT</b>	<b>26,080,939</b>	<b>4,362,427</b>	<b>-</b>	<b>(2,734,645)</b>	<b>27,708,721</b>
<b>EXPENSES</b>					
<b>Program Services:</b>					
Training and related programs	17,489,710	3,751,224	-	(2,734,645)	18,506,289
Media, communications and outreach	451,311	-	-	-	451,311
<b>Total Program Services</b>	<b>17,941,021</b>	<b>3,751,224</b>	<b>-</b>	<b>(2,734,645)</b>	<b>18,957,600</b>
<b>Supporting Services:</b>					
Finance and administration	2,889,934	95,988	-	-	2,985,922
Fundraising	4,580,893	779,744	-	-	5,360,637
<b>TOTAL EXPENSES</b>	<b>25,411,848</b>	<b>4,626,956</b>	<b>-</b>	<b>(2,734,645)</b>	<b>27,304,159</b>
Return of Unused Grant Funds	566,497	-	-	-	566,497
<b>CHANGE IN NET ASSETS</b>	<b>102,594</b>	<b>(264,529)</b>	<b>-</b>	<b>-</b>	<b>(161,935)</b>
Foreign currency translation gains (losses)	16,394	(80,350)	28,500	-	(35,456)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>15,639,088</b>	<b>1,789,835</b>	<b>(1,736,299)</b>	<b>-</b>	<b>15,692,624</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 15,758,076</b>	<b>\$ 1,444,956</b>	<b>\$ (1,707,799)</b>	<b>\$ -</b>	<b>\$ 15,495,233</b>