

**WOMEN DELIVER, INC.**  
**AUDITED FINANCIAL STATEMENTS**  
**AND**  
**SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2015 AND 2014**

**BCA WATSON RICE LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**WOMEN DELIVER, INC.**  
**DECEMBER 31, 2015 AND 2014**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Women Deliver, Inc.  
New York, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of Women Deliver, Inc., which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audits. We conducted our audits 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 financial statements are free of material misstatement.

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

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

## **INDEPENDENT AUDITOR'S REPORT – CONTINUED**

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women Deliver, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information in Relation to Financial Statements as a Whole**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

New York, New York  
April 20, 2016

*BCA Watson Rice LLP*

**WOMEN DELIVER, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash (Note 3)	\$ 5,219,475	\$ 528,091
Receivables from (Note 4):		
United Nations agencies	10,000	32,175
Foundations and trusts	985,778	-
Foreign governments, net	2,954,294	4,739,345
General contributors	1,064,030	82,380
Investment in common stocks (Note 5)	134,285	152,703
Property and equipment, net (Note 6)	420	2,791
Other assets (Note 7)	<u>913,430</u>	<u>109,425</u>
 Total Assets	 <u>\$11,281,712</u>	 <u>\$ 5,646,910</u>
 <b>Liabilities and Net Assets</b>		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 100,673	\$ 114,619
Funds held for others	<u>46</u>	<u>17,359</u>
 Total Liabilities	 <u>100,719</u>	 <u>131,978</u>
 <u>Net Assets</u>		
Unrestricted	809,971	513,800
Temporarily restricted (Note 8)	<u>10,371,022</u>	<u>5,001,132</u>
 Total Net Assets	 <u>11,180,993</u>	 <u>5,514,932</u>
 Total Liabilities and Net Assets	 <u>\$11,281,712</u>	 <u>\$ 5,646,910</u>

See notes to financial statements.

**WOMEN DELIVER, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support and Revenues</b>						
United Nations agencies	\$ 32,143	\$ 277,857	\$ 310,000	\$ -	\$ 195,203	\$ 195,203
Foreign governments	162,266	3,842,961	4,005,227	-	4,459,102	4,459,102
Foundations and trusts	285,522	2,743,939	3,029,461	81,000	75,000	156,000
Corporations	86,927	914,277	1,001,204	-	-	-
General contributors	96,937	-	96,937	110,676	249,198	359,874
Foreign exchange loss	(402,771)	-	(402,771)	(226,717)	-	(226,717)
Interest and dividends	1,851	-	1,851	1,038	-	1,038
Conference revenue	891,073	-	891,073	-	-	-
Other income	(18,418)	-	(18,418)	149,425	-	149,425
	<u>1,135,530</u>	<u>7,779,034</u>	<u>8,914,564</u>	<u>115,422</u>	<u>4,978,503</u>	<u>5,093,925</u>
Net assets released from restrictions (Note 9)	<u>2,409,144</u>	<u>(2,409,144)</u>	<u>-</u>	<u>3,230,740</u>	<u>(3,230,740)</u>	<u>-</u>
Total Support and Revenues	<u>3,544,674</u>	<u>5,369,890</u>	<u>8,914,564</u>	<u>3,346,162</u>	<u>1,747,763</u>	<u>5,093,925</u>
<b>Expenses</b>						
<u>Program Services</u>						
Global advocacy and information sharing	2,886,678	-	2,886,678	2,039,960	-	2,039,960
Catapult	-	-	-	1,265,967	-	1,265,967
Total Program Services	<u>2,886,678</u>	<u>-</u>	<u>2,886,678</u>	<u>3,305,927</u>	<u>-</u>	<u>3,305,927</u>
<u>Supporting Services</u>						
Management and general	292,410	-	292,410	676,340	-	676,340
Fundraising	69,415	-	69,415	189,530	-	189,530
Total Supporting Services	<u>361,825</u>	<u>-</u>	<u>361,825</u>	<u>865,870</u>	<u>-</u>	<u>865,870</u>
Total Expenses	<u>3,248,503</u>	<u>-</u>	<u>3,248,503</u>	<u>4,171,797</u>	<u>-</u>	<u>4,171,797</u>
Changes in Net Assets	296,171	5,369,890	5,666,061	(825,635)	1,747,763	922,128
Net Assets, Beginning of Year	<u>513,800</u>	<u>5,001,132</u>	<u>5,514,932</u>	<u>1,339,435</u>	<u>3,253,369</u>	<u>4,592,804</u>
Net Assets, End of Year	<u>\$ 809,971</u>	<u>\$10,371,022</u>	<u>\$11,180,993</u>	<u>\$ 513,800</u>	<u>\$ 5,001,132</u>	<u>\$5,514,932</u>

See notes to financial statements.

**WOMEN DELIVER, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015						2014						
	Program Services		Supporting Services				Program Services			Supporting Services			
	Global						Global						
	Advocacy and	Total	Management		Total	Total	Advocacy and		Total	Management		Total	Total
	Information	Program	and	Fundraising	Supporting	Expenses	Information	Catapult	Program	and	Fundraising	Supporting	Expenses
	Sharing	Services	General		Services		Sharing		Services	General		Services	
Salaries and benefits	\$ 1,552,742	\$ 1,552,742	\$ 176,448	\$ 35,290	\$ 211,738	\$1,764,480	\$ 1,019,478	\$ 783,150	\$1,802,628	\$ 169,659	\$ 148,452	\$ 318,111	\$2,120,739
Professional services	539,410	539,410	28,495	376	28,871	568,281	483,769	310,143	793,912	170,916	-	170,916	964,828
Travel and per diem expenses	260,358	260,358	14,426	21,077	35,503	295,861	148,749	16,618	165,367	-	19,043	19,043	184,410
Telecommunications	71,408	71,408	8,115	1,623	9,738	81,146	22,153	40,107	62,260	5,860	5,127	10,987	73,247
Meeting and workshop expenses	119,440	119,440	9,290	3,982	13,272	132,712	103,207	-	103,207	2,500	-	2,500	105,707
Rent and office expenses	208,730	208,730	43,141	4,744	47,885	256,615	128,659	76,263	204,922	20,735	16,581	37,316	242,238
Printed/audiovisual materials	97,545	97,545	11,085	2,217	13,302	110,847	62,361	4,246	66,607	-	-	-	66,607
Postage and shipping	4,674	4,674	531	106	637	5,311	3,781	174	3,955	372	327	699	4,654
Technology	-	-	-	-	-	-	-	35,266	35,266	-	-	-	35,266
Grants to other organizations	30,000	30,000	-	-	-	30,000	53,000	-	53,000	-	-	-	53,000
Pass-through grants	-	-	-	-	-	-	12,116	-	12,116	-	-	-	12,116
Depreciation and amortization	2,371	2,371	-	-	-	2,371	2,687	-	2,687	-	-	-	2,687
Bad debts	-	-	880	-	880	880	-	-	-	306,298	-	306,298	306,298
Total Expenses	<u>\$ 2,886,678</u>	<u>\$ 2,886,678</u>	<u>\$ 292,410</u>	<u>\$ 69,415</u>	<u>\$ 361,825</u>	<u>\$3,248,503</u>	<u>\$ 2,039,960</u>	<u>\$1,265,967</u>	<u>\$3,305,927</u>	<u>\$ 676,340</u>	<u>\$ 189,530</u>	<u>\$ 865,870</u>	<u>\$4,171,797</u>

See notes to financial statements.

**WOMEN DELIVER, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	<u>\$ 5,666,061</u>	<u>\$ 922,128</u>
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Bad debts	880	306,298
Discount on receivables	457,541	249,601
Depreciation and amortization	2,371	2,687
Unrealized foreign exchange loss	210,171	198,050
Unrealized gain on investment in common stocks	18,418	(32,128)
Decrease (increase) in:		
Receivables	(828,794)	(2,893,758)
Due from Catapult, Inc.	-	(101,211)
Other assets	(804,005)	(76,908)
Increase (decrease) in:		
Accounts payable and accrued expenses	(13,946)	(90,884)
Funds held for others	<u>(17,313)</u>	<u>(653,512)</u>
Total adjustments	<u>(974,677)</u>	<u>(3,091,765)</u>
Net cash provided by (used in) operating activities	<u>4,691,384</u>	<u>(2,169,637)</u>
Cash, Beginning of Year	<u>528,091</u>	<u>2,697,728</u>
Cash, End of Year	<u><u>\$ 5,219,475</u></u>	<u><u>\$ 528,091</u></u>

See notes to financial statements.



**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015 AND 2014**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES**

As a leading global advocacy organization, Women Deliver has been able to fuel a movement and attract and engage a broader group of stakeholders to join in its mission of increasing investments – financial and political – in the health, rights, and wellbeing of girls and women, especially maternal, sexual and reproductive health and rights. Women Deliver’s strategic and targeted advocacy aims to galvanize political and financial support among donors and decision-makers globally and locally to create positive change for girls and women.

Underlying all our work is that sexual and reproductive health and rights is fundamental for gender equality and progress for girls and women. A key strategy is vision alignment among sectors as a pathway to bring together diverse stakeholders from different sectors such as health, education, nutrition, economics, rights, etc. to improve the lives of girls and women – and thereby improve the lives of everyone.

Over 2015 the direction of the program has solidified, and staff, programs, and funding have expanded. Key accomplishments of Women Deliver were:

- Support in the development of the Sustainable Development Goals (SDGs) in order to make them matter most to girls and women – the drivers of development – through advisory roles, leading consultative processes, input into global initiatives and processes, and a focused theme of the 2016 Women Deliver Global Conference
- New allies and new sectors engaged, including in sports, health, and gender equality
- Youth voices and inclusion amplified in global and national processes – and an additional 200 Young Leaders in 94 countries recruited and trained in advocacy on SRHR and SDGs
- Planned program and logistics for the largest conference on the health, rights, and wellbeing of girls and women in the past decade
- Transition, including strengthened and expanded staff and leadership group at Women Deliver

**Global Advocacy**

Core advocacy priorities in 2015 centered around the negotiation and adoption of the SDGs, ensuring that girls, women, and young people receive the attention they deserve in the SDGs; development of the new Global Strategy for Women’s, Children’s and Adolescents’ Health; the broader post-2015 development framework; and a big push around girls and sport. Women Deliver initiated several activities and participated in key meetings, consultations, and events; all which presented an opportunity to advocate for the health, rights, and wellbeing of girls and women. Among the year’s highlights were:

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Global Advocacy – Continued**

***Key Activities***

**Deliver for Good/Impact Investments for Girls and Women:** In 2015, Women Deliver applied a gender lens to the Sustainable Development Goals (SDGs) and identified 12 critical investments – political and financial – in girls and women that will bring high returns for women and for societies in decades to come. It laid the groundwork for a new communication and advocacy campaign, initiated by Women Deliver, to mobilize multi-sector allies, change the narrative around girls and women, and fuel the concrete SDG implementation at global and country level. The campaign will launch at the 4<sup>th</sup> Women Deliver Global Conference in 2016.

**Girl Power in Play:** Using the backdrop of the FIFA Women’s World Cup in Canada in 2015, Women Deliver initiated a big advocacy push around girls and sports, which included the convening of a symposium — Girl Power in Play — in June in Ottawa of 160 high-level policymakers, advocates, athletes, and researchers, and a call to action to support girls’ participation in sport. The event highlighted how sport empowers girls and yields benefits that ripple across society and enhanced Women Deliver’s reach to new constituencies and draw new stakeholders into the work on gender equality and SRHR. Coverage of Girl Power in Play in an accompanying media campaign was highly successful in traditional and social media outlets. In less than two months, 8.1 million people were reached on Twitter; tweets reached Twitter timelines over 20 million times. 23 media pieces were published in 13 countries, as well as 3 opinion editorials including *The New York Times* and *The Guardian*.

**Integration of diabetes in pregnancy into maternal and newborn health:** In the fall, Women Deliver began a new initiative with the World Diabetes Foundation and its vast network of partners to advocate and galvanize support for breaking down silos and integrating gestational diabetes into the MNH continuum. Over two and half years, Women Deliver will work largely at the global level, but also reach out to selected countries through its media and events. This is part of a new strategy at Women Deliver to bring attention to factors that influence maternal, newborn, sexual, and reproductive health.

**Post-2015 SDGs Negotiations on the Means of Implementation and the Global Strategy:** Women Deliver participated in consultations around the “means of implementation” and the SDG indicator development via our involvement on the Women’s Major Group, Every Woman Every Child. Women Deliver provided input into the indicators via various high-level consultations. Women Deliver formally re-committed to supporting Every Woman Every Child and publically outlined strategic commitments to the new Global Strategy for Women’s, Children’s and Adolescent’s Health.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Global Advocacy – Continued**

***Key Advocacy Events***

Women Deliver identifies event opportunities during the calendar year where it can promote its message that when you invest in girls and women, everybody wins. Three events take place each year at the United Nations in New York and attract thousands of advocates and substantial media coverage.

**Commission on the Status of Women (CSW59) 9-20 March 2015:** The 59th session of the Commission on the Status of Women took place at United Nations Headquarters in New York from 9-20 March 2015. The main focus was on the Beijing Declaration and Platform for Action. Women Deliver organized four events and was on hand at approximately 45 side events, spreading the message that when you invest in girls and women, everybody wins.

**The 48th Commission on Population and Development (CPD 48):** CPD 48 took place from 13-17 April 2015 at the United Nations. It was an opportunity to deliver key messages and advocacy materials, as well as highlight the upcoming 2016 conference. To kick off CPD, Women Deliver and the Permanent Missions of France and Cuba hosted a high-level breakfast event, Young People’s Rights and Voices: The Core of the World We Want.

**UNGA:** Women Deliver engaged in 80+ events during UNGA to highlight the role of women as drivers of development and acceleration of the implementation of the SDGs, promote youth engagement, as well as to increase interest in the upcoming Women Deliver 2016 conference.

On September 23, Women Deliver co-hosted an event with FHI360, Johnson & Johnson and Devex entitled: “The Next Generation of Development: Integrated Investments for Youth.” The event, which brought together more than 150 influencers and leaders, examined how strategically integrated investments in health, education, and economic opportunities for youth can accelerate progress on the post-2015 global development agenda.

On September 27, Women Deliver co-hosted an event with Johnson & Johnson entitled, “How will Today’s Young Leaders Achieve the Global Goals?” The event featured a series of round-robin discussions with young leaders from around the globe dedicated to advancing RMNCAH and the empowerment of women and girls.

On September 29, Women Deliver co-hosted an event with UN Women and the Danish Mission entitled, “Women Deliver – and much more than babies: How to Make the SDGs Matter Most for Girls and Women.” The event, which was attended by more than 170 influencers, was designed to highlight gender equality and SRHR in the SDGs, and help build a bridge between the Sustainable Development Summit and the Women Deliver Conference in 2016.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Global Advocacy – Continued**

***Key Advocacy Events – Continued***

Throughout UNGA, Women Deliver featured content in the Global Goals Live Daily Delivery, a digital newsletter curated by FHI360, Johnson & Johnson, Women Deliver and Girls Globe. The newsletter was sent out daily during UNGA, to a listserv of over 20,000 people, including those attending the conference as well as others following the events online.

In addition to the United Nations events Women Deliver senior leadership had 50+ speaking engagements around the globe at high level events.

***Other***

Women Deliver is an active member and contributor in over 20 working groups and networks in order to elevate the issues affecting health, rights, and wellbeing of girls and women. We are also a sought advisor. Examples of our 2015 participation, not already referenced above, include:

- **Clinton Global Initiative:** Women Deliver is a Health Advisor to the Clinton Global Initiative and was in 2015 asked to expand our role and serve as Gender Advisor and overall Program Advisor as well.
- **FIGO:** Jill Sheffield, the founder of Women Deliver, was named chairperson for FIGO's Contraception Working Group. Women Deliver is also advising FIGO's Diabetes in Pregnancy Group
- **PMNCH:** Cecilia Garcia Ruiz, a Women Deliver Young Leader, was welcomed as a member of the PMNCH board. Women Deliver helped lead the successful campaign for a youth constituency in the PMNCH organizing structure. Katja Iversen serves as an observer to the Board.
- **Women's Major Group:** Women Deliver's Director of Policy and Advocacy, Susan Papp, participated in the Women's Major Group – a formal group of civil society organizations focused on issues impacting women. Under the auspices of this group, Women Deliver has commented and participated in the post-2015 negotiations, indicator review as well as the development of statements related to the Commission on the Status of Women and Commission on Population and Development and the monitoring and advocacy efforts surrounding these UN negotiations.
- **World Bank:** Women Deliver's CEO Katja Iversen was in 2015 selected among hundreds of CSO to be on the World Bank's CSO Consultative Group on Health, Nutrition and Population, the only CSO advisory group to the World Bank..

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Youth Programs**

After five years of testing new methods of youth engagement, the Women Deliver Youth Program kicked into high gear in 2015 with an expanded program. The Youth Program received new and substantial funding, and its staff expanded. The Women Deliver Youth Program was **named one of the top five programs** in the world that support the next generation of leaders.

**A new cohort of Young Leaders:** Out of nearly 850 applicants, Women Deliver accepted 200 Young Leaders to participate in the three-year program. Women Deliver received an additional 1,500 applications for youth scholarships to the Women Deliver 2016 Conference, of which 300 were chosen.

**Orienting/Training of Young Leaders:** The Young Leaders were “on-boarded” beginning May 1, 2015, using new online tools for the learning and interaction between students and facilitators. Training for the Young Leaders consisted of two E-courses, which were completed by December 2015.

**New Publications:** Women Deliver launched a new toolkit called “Respecting, Protecting, and Fulfilling Our Sexual and Reproductive Health and Rights: A Toolkit for Young Leaders.” The toolkit highlights key SRHR issues and provides numerous resources to build youth advocates’ knowledge and capacity to take action, whether they have been involved in the field for years or are brand new.

**Speakers Bureau:** Women Deliver launched its Speakers’ Bureau to promote the voice of young people in international development through speaking engagements, media, and appointment to Boards and Commissions. Young Leaders spoke at the World Health Assembly, at events during United Nations General Assembly week, Global Maternal Newborn Health Conference, and at the Reproductive Health Supplies Coalition Membership Meeting, as well as others. Several WD Young Leaders were selected for various UN commissions and advisory groups.

**World Contraception Day Ambassadors Project:** In support of World Contraception Day (WCD) and the Young Leaders Program, Women Deliver and Bayer HealthCare began working on a joint three-year World Contraception Day Ambassadors Project. The goal of the WCD Ambassadors project is to equip young people with the skills they need to collect and share digital stories about young people’s SRHR and access to contraception in their countries. The project includes a media and storytelling training, a \$5,000 seed grant, and advocacy opportunities for the Ambassadors to showcase their work at the international level. Women Deliver selected five Young Leaders – one from each region – as well as a former Bayer intern from the US, to be WCD Ambassadors.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Media and Communications**

Media and communications efforts at Women Deliver in 2015 focused on increasing the visibility of young people as key actors in global development, putting a gender lens on the Sustainable Development Goals, highlighting the strengthened investment case for girls and women, and profiling partners and their activities. Media and communications at Women Deliver is both a strategic and support function to advocate for change on the core issues, as well as a vehicle to promote Women Deliver's work.

***Key Activities***

**Website:** Women Deliver greatly increased its web site presence in 2015 with 217,112 visitors. The majority of new visitors come to the website via Facebook and most often visited the Young Leaders page (Deliver for Youth). Rounding out the top five most-visited pages were conference scholarships for young leaders, International Women's Day journalist nominations, and the "About" section.

Women Deliver worked with a web design company to redesign womendeliver.org, with a soft-launch set for March 2016 and hard-launch at the global conference. The new and improved website will better highlight the work and mission of the organization, use the newest technology and digital platforms, showcase the Young Leaders, and allow for more community engagement and better coverage of news and events. This will be aligned with a new digital strategy.

**Social Media:** Women Deliver ramped up its social media in 2015 as a way to engage advocates and other in its work and issues, especially young people. Women Deliver used Twitter to broadcasts its message and Facebook to build community. At the end of 2015, Facebook posts reached 1,728,804 people, and Women Deliver had 18,306 new followers on Twitter – an increase of 15 percent since June 2015. New this year was Instagram, and by the end of 2015, there were 2,000 followers, which equates to almost 176 new followers between June and December.

**Newsletter:** in 2015 Women Deliver revamped its monthly newsletter, which now reaches more 14,000 people.

**OP-ED Campaign:** An orchestrated op-ed campaign with multiple op-ed in various development focus media helped position Women Deliver as a leading organization when it comes to youth engagement, leadership and young people's sexual and reproductive health and rights. It also helped position the 2016 conference as the place to be among various stakeholders.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Public-Private Engagement**

Women Deliver worked on private sector engagement via one-on-one meetings and initiatives with members of its corporate forum – C Exchange. In addition, Women Deliver met representatives from 20+ companies to cultivate new relationships and to secure sponsorships for the conference. Private sector funding for Women Deliver programs more than tripled.

Plans were made to convene the first Women Deliver invitation-only private sector pre-conference 16 May 2016 together with BSR (a global non-profit business network), The Dutch Government and Novo Nordisk. The meeting will convene 40-60 high-level representatives from diverse private sector industries to discuss how companies can most effectively support women's empowerment and the achievement of the SDGs so they matter most for girls and women.

Through strategic communication outreach, Women Deliver positioned itself in the public eye, as an organization who believes in private sector involvement in development.

**Women Deliver 2016 Conference**

2015 was an extremely busy and productive year regarding planning of the 2016 Global Women Deliver Conference. Major highlights include the launch of the WD2016.org website, confirmations of support from multiple donors and sponsors, a successful scholarship process, as well as commitments to participate and to speak from high-level VIPs.

***Key Activities***

**Conference Patron:** Her Royal Highness Crown Princess Mary of Denmark's, patron of the 2016 Women Deliver Conference, participated in a big rallying event in Copenhagen with more than 100 organizations that are working on Danish Women Deliver related activities to take place in the month of May. She also participated in a Women Deliver event during UN General Assembly and spoke about the 2016 conference on numerous occasions.

**Scholarships:** Women Deliver received more than 5,200 scholarship applications and awarded 723 travel scholarships to the conference. An amazing 10,000 people started an application for the 50 media scholarships, and 700 completed.

**Plenaries and Concurrent Sessions:** The plenary program was nearly finalized, including all plenary session topics and formats. Several plenary speakers confirmed their participation. The concurrent session program also advanced with all session organizers confirmed.

At the end of 2015, the number of registrations was tracking 45 percent ahead of registrations at previous conferences.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED**

**Internal Changes**

Throughout 2015, Women Deliver continued its transition of leadership as its founder, Jill Sheffield, moved from management to strategic guidance and conference plenary planning. Katja Iversen, Women Deliver's Chief Executive Officer, led the organization into this new phase of expansion of programs and reach. The transition has resulted in changes to the internal structure, processes of the organization and expanded programs. Women Deliver began its search for a Chief Operating Officer.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting and Presentation**

The financial statements of Women Deliver are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Women Deliver and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met by actions of Women Deliver and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Women Deliver.

Currently, Women Deliver has no permanently restricted net assets.

**Cash**

Cash consists of checking and money market accounts and petty cash. Interest income is recognized as earned. Although the balance from time to time exceeds the Federal Depository Insurance Coverage limit, Women Deliver does not believe it has significant credit exposure.

**Property and Equipment and Depreciation and Amortization**

Property and equipment are recorded at cost. Depreciation and amortization have been provided on the straight line method over 3-10 years, the estimated useful lives of the assets, or the life of the lease, whichever is shorter. Upon sale or retirement of depreciable properties, the related costs and accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected in the financial statements.



**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**Investment Valuation and Income Recognition**

Investment is carried at fair value. Change in unrealized gain resulting from change in fair value is reflected in the statements of activities.

**Revenue Recognition**

**Contributions**

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Contributions are generally recorded when notification of a gift is received. Contributions restricted by the donor or grantor for specific purposes or projects are recorded as revenues in the period granted at face value. Contributions received in securities or properties are recorded at fair value at the date of the gift.

**Promises to Give**

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**Funds Held for Others**

Women Deliver acts as a facilitator for the transfer of assets between a potential donor and a potential beneficiary through its Catapult crowdfunding platform. In accordance with Financial Accounting Standards Board Accounting Standards Codification 958-605-25, *Not for Profit Entities: Revenue Recognition*, Women Deliver recognizes its liability to the specified beneficiary concurrent with its recognition of the cash or other financial assets received from the donor.

Catapult, from being a Women Deliver program became a fully-independent non-profit organization Catapult, Inc. on November 30, 2014.

**Foreign Currency Transactions**

Transactions denominated in foreign currencies are translated into United States dollars (“US dollars”) at exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at exchange rates prevailing on the year-end date with any resulting foreign exchange gain or loss included in the statements of activities.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**Income Taxes**

Women Deliver is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Women Deliver has evaluated the recognition requirements for uncertain income tax positions as required by accounting principles generally accepted in the United States of America, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. Accordingly, Women Deliver has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2015 and 2014.

Women Deliver is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**3. CASH**

Cash at December 31, 2015 and 2014 consists of the following:

	<b>2015</b>	<b>2014</b>
Citibank - checking accounts	\$ 397,339	\$ 431,874
Citibank - money market account	4,821,886	71,503
Citibank - Catapult account	-	21,655
Paypal - Catapult	-	2,809
Petty cash	250	250
Total	<u>\$ 5,219,475</u>	<u>\$ 528,091</u>

**4. RECEIVABLES**

Receivables at December 31, 2015 and 2014 consist of the following:

	<b>2015</b>				
	<b>Current</b>	<b>Non-Current</b>	<b>Total</b>	<b>Discount</b>	<b>Net</b>
United Nations agencies	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000
Foundations and trusts	985,778	-	985,778	-	985,778
Foreign governments	783,434	2,628,401	3,411,835	(457,541)	2,954,294
General contributors	1,064,030	-	1,064,030	-	1,064,030
Total	<u>\$ 2,843,242</u>	<u>\$ 2,628,401</u>	<u>\$ 5,471,643</u>	<u>\$ (457,541)</u>	<u>\$ 5,014,102</u>

  

	<b>2014</b>				
	<b>Current</b>	<b>Non-Current</b>	<b>Total</b>	<b>Discount</b>	<b>Net</b>
United Nations agencies	\$ 32,175	\$ -	\$ 32,175	\$ -	\$ 32,175
Foreign governments	1,696,832	3,292,114	4,988,946	(249,601)	4,739,345
General contributors	82,380	-	82,380	-	82,380
Total	<u>\$ 1,811,387</u>	<u>\$ 3,292,114</u>	<u>\$ 5,103,501</u>	<u>\$ (249,601)</u>	<u>\$ 4,853,900</u>

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**5. INVESTMENT AND FAIR VALUE MEASUREMENT**

At December 31, 2015 and 2014, the cost and fair value of investment in common stocks is presented below:

	<b>2015</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Level 1</b>
Investment in common stocks	<u>\$ 99,666</u>	<u>\$ 134,285</u>	<u>\$ 134,285</u>

  

	<b>2014</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Level 1</b>
Investment in common stocks	<u>\$ 99,666</u>	<u>\$ 152,703</u>	<u>\$ 152,703</u>

Fair value of investment in common stocks is determined by reference to quoted market price and other relevant information generated by market transactions.

For the year ended December 31, 2015 and 2014, unrealized loss and gain on investment in common stocks amounted to (\$18,418) and \$32,128, respectively.

**6. PROPERTY AND EQUIPMENT – NET**

Property and equipment at December 31, 2015 and 2014 consist of the following:

	<b>2,015</b>	<b>2014</b>
Leasehold improvements	<u>\$ 9,505</u>	<u>\$ 9,505</u>
Computer hardware and software	<u>4,624</u>	<u>4,624</u>
Office furniture	<u>3,933</u>	<u>3,933</u>
Subtotal	<u>18,062</u>	<u>18,062</u>
Less: Accumulated depreciation and amortization	<u>(17,642)</u>	<u>(15,271)</u>
Net Property and Equipment	<u>\$ 420</u>	<u>\$ 2,791</u>

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**7. OTHER ASSETS**

Other assets at December 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Prepaid expenses	\$ 870,699	\$ 79,432
Office lease security deposit	42,731	29,993
Total	<u>\$ 913,430</u>	<u>\$ 109,425</u>

**8. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at December 31, 2015 and 2014 represent contributions and revenues received and unexpended from the following donors:

	<u>2015</u>	<u>2014</u>
Foreign governments	\$ 7,036,295	\$ 5,001,132
United Nations agencies	257,857	-
Foundations and trusts	2,257,400	-
General contributors	819,470	-
Total	<u>\$10,371,022</u>	<u>\$ 5,001,132</u>

**9. NET ASSETS RELEASED FROM RESTRICTIONS**

Temporarily restricted net assets of \$2,409,144 and \$3,230,740 for the years ended December 31, 2015 and 2014, respectively, were released from temporary donor restrictions by incurring expenses for the global advocacy and information sharing program, thus, satisfying the restricted purpose.

**10. EXPENSES**

Below are total expenses and percentages of expenses charged to program and supporting services for the years ended December 31, 2015 and 2014:

	<u>2015</u>		<u>2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Program expenses	\$ 2,886,678	88%	\$ 3,305,927	79%
Management and general	292,410	10%	676,340	16%
Fundraising	69,415	2%	189,530	5%
Total	<u>\$ 3,248,503</u>	<u>100%</u>	<u>\$ 4,171,797</u>	<u>100%</u>

**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**11. PENSION PLAN**

Women Deliver has a defined contribution pension plan covering substantially all employees. Women Deliver contributes an amount equal to 8% of participating employees' compensation. Eligible employees choosing to participate in the plan are required to contribute a minimum of 2% of their compensation up to the maximum allowed based on Internal Revenue Code 403(b). Pension expense amounted to \$69,578 and \$72,986 for the years ended December 31, 2015 and 2014, respectively.

**12. LEASE COMMITMENT**

Women Deliver's future lease commitment relating to office space are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2016	\$ 172,207
2017	177,373
2018	182,695
2019	188,175
2020	144,283
Total	<u>\$ 864,733</u>

**13. EVALUATION OF SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 20, 2016, the date the financial statements were available to be issued.

**WOMEN DELIVER, INC.**  
**FINANCIAL HIGHLIGHTS -**  
**SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Net Assets, Beginning of Year</b>	\$ 5,514,932	\$ 4,592,804
<b>Add: Support and Revenues</b>		
United Nations agencies	310,000	195,203
Foreign governments	4,005,227	4,459,102
Foundations and trusts	3,029,461	156,000
Corporations	1,001,204	-
General contributors	96,937	359,874
Foreign exchange loss	(402,771)	(226,717)
Interest and dividends	1,851	1,038
Conference revenues	891,073	-
Other income/(loss)	(18,418)	149,425
<b>Total Support and Revenues</b>	<u>8,914,564</u>	<u>5,093,925</u>
<b>Total Funds Available</b>	<u>14,429,496</u>	<u>9,686,729</u>
<b>Less: Expenses</b>		
<b>Program Services</b>		
Global advocacy and information sharing	2,886,678	2,039,960
Catapult	-	1,265,967
<b>Total Program Services</b>	<u>2,886,678</u>	<u>3,305,927</u>
<b>Supporting Services</b>		
Management and general	292,410	676,340
Fundraising	69,415	189,530
<b>Total Supporting Services</b>	<u>361,825</u>	<u>865,870</u>
<b>Total Expenses</b>	<u>3,248,503</u>	<u>4,171,797</u>
<b>Net Assets, End of Year</b>	<u>\$11,180,993</u>	<u>\$ 5,514,932</u>
<b>Comprised of:</b>		
Cash	\$ 5,219,475	\$ 528,091
Receivables	5,014,102	4,853,900
Investment in common stocks	134,285	152,703
Property and equipment, net	420	2,791
Other assets	913,430	109,425
Liabilities	(100,719)	(131,978)
<b>Total</b>	<u>\$11,180,993</u>	<u>\$ 5,514,932</u>