

WOMEN DELIVER, INC.
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2014 AND 2013

BCA WATSON RICE LLP
CERTIFIED PUBLIC ACCOUNTANTS

WOMEN DELIVER, INC.
DECEMBER 31, 2014 AND 2013

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5 Penn Plaza
New York, NY 10001
www.bcawatsonrice.com

Telephone: 212.447.7300
Facsimile: 212.683.6031

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, 2014 and 2013, 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, 2014 and 2013, 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 16, 2015

BCA Watson Rice LLP

WOMEN DELIVER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash (Note 3)	\$ 528,091	\$ 2,697,728
Receivables from (Note 4):		
United Nations agencies	32,175	-
Foundations and trusts	-	784,570
Foreign governments, net	4,739,345	1,667,443
General contributors	82,380	160,867
Investment in common stocks (Note 5)	152,703	120,575
Property and equipment, net (Note 6)	2,791	5,478
Other assets (Note 7)	<u>109,425</u>	<u>32,517</u>
 Total Assets	 <u>\$ 5,646,910</u>	 <u>\$ 5,469,178</u>
 Liabilities and Net Assets		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 114,619	\$ 205,503
Funds held for others	<u>17,359</u>	<u>670,871</u>
 Total Liabilities	 <u>131,978</u>	 <u>876,374</u>
 <u>Net Assets</u>		
Unrestricted	513,800	1,339,435
Temporarily restricted (Note 8)	<u>5,001,132</u>	<u>3,253,369</u>
 Total Net Assets	 <u>5,514,932</u>	 <u>4,592,804</u>
 Total Liabilities and Net Assets	 <u>\$ 5,646,910</u>	 <u>\$ 5,469,178</u>

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenues						
United Nations agencies	\$ -	\$ 195,203	\$ 195,203	\$ -	\$ 531,697	\$ 531,697
Foreign governments	-	4,459,102	4,459,102	-	3,318,421	3,318,421
Foundations and trusts	81,000	75,000	156,000	-	2,716,239	2,716,239
Consultancy revenue	-	-	-	-	377,485	377,485
General contributors revenue	110,676	249,198	359,874	71,524	606,500	678,024
Foreign exchange (loss) gain	(226,717)	-	(226,717)	41,015	-	41,015
Interest and dividends	1,038	-	1,038	510	-	510
Conference revenue	-	-	-	1,850,366	32,800	1,883,166
Other income	149,425	-	149,425	42,729	-	42,729
	115,422	4,978,503	5,093,925	2,006,144	7,583,142	9,589,286
Net assets released from restrictions (Note 9)	3,230,740	(3,230,740)	-	6,895,958	(6,895,958)	-
Total Support and Revenues	3,346,162	1,747,763	5,093,925	8,902,102	687,184	9,589,286
Expenses						
<u>Program Services</u>						
Global advocacy and information sharing	2,039,960	-	2,039,960	5,999,714	-	5,999,714
Catapult (Note 14)	1,265,967	-	1,265,967	1,593,328	-	1,593,328
Total Program Services	3,305,927	-	3,305,927	7,593,042	-	7,593,042
<u>Supporting Services</u>						
Management and general	676,340	-	676,340	288,037	-	288,037
Fundraising	189,530	-	189,530	466,503	-	466,503
Total Supporting Services	865,870	-	865,870	754,540	-	754,540
Total Expenses	4,171,797	-	4,171,797	8,347,582	-	8,347,582
Changes in Net Assets	(825,635)	1,747,763	922,128	554,520	687,184	1,241,704
Net Assets, Beginning of Year	1,339,435	3,253,369	4,592,804	784,915	2,566,185	3,351,100
Net Assets, End of Year	\$ 513,800	\$ 5,001,132	\$5,514,932	\$1,339,435	\$3,253,369	\$4,592,804

See notes to financial statements.

WOMEN DELIVER, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014							2013						
	Program Services			Supporting Services				Program Services			Supporting Services			
	Global Advocacy and Information Sharing		Total Program Services	Management and General		Total Supporting Services	Total Expenses	Global Advocacy and Information Sharing		Total Program Services	Management and General		Total Supporting Services	Total Expenses
Salaries and benefits	\$1,019,478	\$ 783,150	\$1,802,628	\$ 169,659	\$ 148,452	\$ 318,111	\$2,120,739	\$ 979,605	\$ 755,446	\$1,735,051	\$ 163,299	\$ 142,887	\$ 306,186	\$2,041,237
Professional services	483,769	310,143	793,912	170,916	-	170,916	964,828	831,472	296,942	1,128,414	39,705	55,832	95,537	1,223,951
Travel and per diem expenses	148,749	16,618	165,367	-	19,043	19,043	184,410	1,696,820	43,600	1,740,420	-	193,380	193,380	1,933,800
Telecommunications	22,153	40,107	62,260	5,860	5,127	10,987	73,247	-	204,778	204,778	19,273	16,864	36,137	240,915
Meeting and workshop expenses	103,207	-	103,207	2,500	-	2,500	105,707	1,856,765	23,345	1,880,110	-	-	-	1,880,110
Rent and office expenses	128,659	76,263	204,922	20,735	16,581	37,316	242,238	148,306	89,663	237,969	18,844	16,489	35,333	273,302
Printed/audiovisual materials	62,361	4,246	66,607	-	-	-	66,607	450,233	35,849	486,082	45,749	40,030	85,779	571,861
Postage and shipping	3,781	174	3,955	372	327	699	4,654	12,230	173	12,403	1,167	1,021	2,188	14,591
Technology	-	35,266	35,266	-	-	-	35,266	-	104,383	104,383	-	-	-	104,383
Grants to other organizations	53,000	-	53,000	-	-	-	53,000	-	39,149	39,149	-	-	-	39,149
Pass-through grants	12,116	-	12,116	-	-	-	12,116	21,000	-	21,000	-	-	-	21,000
Depreciation and amortization	2,687	-	2,687	-	-	-	2,687	3,283	-	3,283	-	-	-	3,283
Bad debts (Note 10)	-	-	-	306,298	-	306,298	306,298	-	-	-	-	-	-	-
Total Expenses	\$2,039,960	\$1,265,967	\$3,305,927	\$ 676,340	\$ 189,530	\$ 865,870	\$4,171,797	\$5,999,714	\$1,593,328	\$7,593,042	\$ 288,037	\$ 466,503	\$ 754,540	\$8,347,582

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 922,128	\$ 1,241,704
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Bad debts	306,298	-
Discount on receivables	249,601	-
Depreciation and amortization	2,687	3,285
Unrealized foreign exchange loss (gain)	198,050	(66,835)
Unrealized gain on investment in common stocks	(32,128)	(20,910)
Decrease (increase) in:		
Receivables	(2,893,758)	(1,194,182)
Due from Catapult, Inc.	(101,211)	-
Other assets	(76,908)	498,996
Increase (decrease) in:		
Accounts payable and accrued expenses	(90,884)	(58,639)
Funds held for others	<u>(653,512)</u>	<u>616,318</u>
Total adjustments	<u>(3,091,765)</u>	<u>(221,967)</u>
Net cash (used in) provided by operating activities	<u>(2,169,637)</u>	<u>1,019,737</u>
Cash, Beginning of Year	<u>2,697,728</u>	<u>1,677,991</u>
Cash, End of Year	<u>\$ 528,091</u>	<u>\$ 2,697,728</u>

See notes to financial statements.

**WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES

Launched at a groundbreaking conference in 2007, Women Deliver, Inc. (“Women Deliver” or the “Organization”) brings together diverse voices and interests to drive progress and investment in the health, rights and wellbeing of girls and women, with a particular focus on maternal, sexual, reproductive health and rights.

Women Deliver’s message is that women are drivers of development, and investment in girls and women is a necessity for sustainable development. The Organization builds capacity of advocates, shares solutions and forges partnerships, together creating coalitions, communication and action that spark political commitment and investment in girls and women.

Women Deliver is based in New York, New York, USA. An eight-member Board of Directors governs Women Deliver, which was founded as a 501(c)(3) organization in 2009.

2014 brought key changes to the Organization as a result of an independent evaluation, a three-year strategic plan, leadership transition, and an increase in the number of board members and senior management. Women Deliver also began planning for thematic and country-level meetings in 2015-2016, as well as its fourth global conference in 2016. The program Catapult was spun off and launched as its own independent 501(c)(3) organization.

Global Advocacy

Throughout 2014, Women Deliver worked to support the process leading up to the finalization of the Sustainable Development Goals (“SDGs”). This included active participation in a broad range of working groups and task forces, as well as material development and attendance – including speaking engagements – at high-level events focused on ensuring that girls and women receive the attention they deserve in the SDGs and broader post-2015 development framework.

Throughout the year Women Deliver interacted with the UN Agencies and CSOs to advocate for the health, rights and wellbeing of girls and women.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Global Advocacy – Continued

The organization hosted and participated at high level events during the Commission on the Status of Women, as well as the Commission on Population and Development. During the 69th session of the United Nations General Assembly (“UNGA”), Women Deliver engaged with key decision-makers through more than 80 high-level events and strategy sessions, communications efforts and social media. It sponsored events during UNGA, ICPD and CSW focusing on the engagement of young people and the private sector. A highlight of the advocacy efforts was the publication of an a toolkit, Invest in Girls and Women – Everybody Wins, which pulled together infographics, data points and key messages to make the case for investing in girls and women. In a matter of months, the Invest in Education infographic was viewed nearly 55,000 times, the Invest in Girls and Women (Ripple Effect), nearly 24,000 times. Women Deliver received offers to translate the infographics into French, German, and Romanian, and was approached by the Peace Corps and Australian Volunteers International to incorporate the toolkit into their training efforts. A youth infographic was added in the summer to the toolkit.

Over the year Women Deliver worked in key initiatives, including: Every Woman, Every Child; Partnership for Maternal, Newborn and Child Health; the Clinton Global Initiative and other inter-sectoral collaborations. The Organization actively participated in the leading global processes for the improvement of girls’ and women’s health and rights, including Post 2015 Sustainable Development Goals negotiations and consultations and the development of a new Global Strategy for Women’s, Children’s and Adolescent’s Health.

Youth Initiative

2014 saw a general expansion of the successful Young Leaders Program, including the addition of seed grants and the beginning of the uptake of a new cohort of young leaders.

Nearly 60 Women Deliver Young Leaders participated in an e-course at the beginning of 2014 focused on deepening their ability to design and implement projects in their communities, one of two e-courses for the Young Leaders is designed to strengthen their skills in the areas of project design and development, monitoring and evaluation, and proposal development.

Ten Young Leaders from Mexico, Nigeria, Uganda, Cameroon, Bangladesh, Tanzania, and Zimbabwe Projects were awarded seed grants to fund communications and advocacy projects in their communities. In celebration of International Women’s Day on March 8, Women Deliver announced the seed grant winners on the website and launched an online voting competition that allowed the public to vote for the project they believe would have the greatest impact.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Youth Initiative – Continued

Women Deliver Young Leaders actively participated in several high-level fora, including the Partnership for Maternal, Newborn and Child Health (PMNCH) Partners’ Forum in South Africa in June, International Youth Day in August, and the 2014 United Nations General Assembly in September. Several of Women Deliver’s op-eds focused on the involvement of youth, and with a grant from J&J, Women Deliver produced a youth infographics add to the Invest in Girls and Women – Everybody Wins toolkit. Throughout the year, Women Deliver helped Young Leaders prepare for speaking engagements, and also featured several blog posts from Young Leaders on the Women Deliver website.

As part of its Youth Initiative, Women Deliver implemented an advocacy campaign aimed at young people in Uganda, 18 years and above, in concert with UNFPA Uganda. Before the first annual National Conference on Family Planning in July in Kampala, It Takes Two and UNFPA Uganda co-hosted a two-day youth pre-conference. Nearly 100 young people participated in the pre-conference and drafted a communique of youth needs in the country. Out of the 100 participants, 50 received a scholarship to attend the conference and present the communique to the high-level officials in attendance. A follow-up training was done in December around Human Rights Day.

The Youth Working Group, comprised of 10 - 15 youth-led and youth-serving SRHR organizations, met in May to help Women Deliver conduct a focused strategic planning process for the Young Leaders Program and to inform the next chapter of the work. A scale-up plan for the 3-year program has been developed which, apart from an increase in the number of new Young Leaders to 200, includes a robust recruitment process, a Speakers’ Bureau, an alumni network, and a mentorship network.

C Exchange

Women Deliver’s corporate forum added a new corporate member in 2014, Novo Nordisk, with others expected to join in 2015. C Exchange members continued to fund the Young Leaders program and made plans for a global pre-conference prior to Women Deliver 2016 on the evolving role of the private sector in the implementation of the Sustainable Development Goals. Katja Iversen, CEO, was appointed to be a health advisor to the Clinton Global Initiative.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Catapult

In its two years at Women Deliver, 411 Catapult projects delivered significant and measurable impact in 86 countries. 130 girls and women's organizations have received \$6.9 million in new funds, mobilized primarily through innovative partnerships with the private sector, civil society organizations, and the participation of thousands of people worldwide.

After two years of incubation and growth within the Women Deliver family, Catapult in September 2014 became an independent organization with its own 501(c)(3) determination. Going forward, Women Deliver has representation on Catapult's Board and will continue to provide strategic guidance and support Catapult's growth and success. Both organizations will continue to work together to enhance investments in and advocate for the health, rights, and wellbeing of girls and women.

Changes in 2014

To ensure continued and increasing impact of its work, Women Deliver had an independent, external evaluation done of the organization's programs, strategies and impact, completed a strategic planning process and started a leadership transition. The evaluation concluded that the Women Deliver had made a significant contribution to improving maternal and reproductive health through its extraordinary convening power, powerful messaging, work with journalists and its pioneering youth programs. The evaluation also discussed challenges and opportunities, including Women Deliver's lack of senior leadership and the organization's dependence on Jill Sheffield for its success. To this end, significant steps were taken to bolster and diversify the leadership. Katja Iversen, Women Deliver's CEO, was charged with leading the organization into the future and assuming the Presidency in 2016. Jill Sheffield is supporting the transition working with Ms. Iversen on high-level strategy issues and development. Women Deliver strengthened and expanded the Board of Directors. In addition to CEO, two new senior-level positions were added: a Director of Policy and Advocacy and a Director of Finance and Administration. The addition of these positions signaled a leadership transition and an expansion of the core leadership competencies of the organization. With the growth in scope, transition of leadership and addition of staff have come upgrades to the systems and how work is done at Women Deliver to include matrix team-based structure using a project management-driven, collaborative task-team based approach to achieve goals. A strategic plan approved by the Board of Directors in 2015 provided a planned/shared road map with goals and proactive, documented activity across the organization with monitoring and evaluation built into each project from the beginning.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

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.

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.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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. (See Note 14).

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, 2014 and 2013.

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, 2014 and 2013 consists of the following:

	<u>2014</u>	<u>2013</u>
Citibank - checking accounts	\$ 431,874	\$ 1,321,538
Citibank - money market account	71,503	770,465
Citibank - Catapult account	21,655	521,079
Paypal - Catapult	2,809	84,396
Petty cash	250	250
Total	<u>\$ 528,091</u>	<u>\$ 2,697,728</u>

4. RECEIVABLES

Receivables at December 31, 2014 and 2013 consist of the following:

	<u>2014</u>				
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Discount</u>	<u>Net</u>
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>

	<u>2013</u>				
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Discount</u>	<u>Net</u>
Foundations and trusts	\$ 784,570	\$ -	\$ 784,570	\$ -	\$ 784,570
Foreign governments	885,453	781,990	1,667,443	-	1,667,443
General contributors	160,867	-	160,867	-	160,867
Total	<u>\$1,830,890</u>	<u>\$ 781,990</u>	<u>\$2,612,880</u>	<u>\$ -</u>	<u>\$2,612,880</u>

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

5. INVESTMENT AND FAIR VALUE MEASUREMENT

At December 31, 2014 and 2013, the cost and fair value of investment in common stocks is presented below:

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

	2013		
	<u>Cost</u>	<u>Fair Value</u>	<u>Level 1</u>
Investment in common stocks	\$ 99,666	\$ 120,575	\$ 120,575

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, 2014 and 2013, unrealized gain on investment in common stocks amounted to \$32,128 and \$20,910, respectively.

6. PROPERTY AND EQUIPMENT - NET

Property and equipment at December 31, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</u>
Leasehold improvements	\$ 9,505	\$ 9,505
Computer hardware and software	4,624	4,624
Office furniture	3,933	3,933
Subtotal	18,062	18,062
Less: Accumulated depreciation and amortization	(15,271)	(12,584)
Net Property and Equipment	<u>\$ 2,791</u>	<u>\$ 5,478</u>

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

7. OTHER ASSETS

Other assets at December 31, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</u>
Prepaid expenses	\$ 79,432	\$ 2,524
Office lease security deposit	29,993	29,993
Total	<u>\$ 109,425</u>	<u>\$ 32,517</u>

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2014 and 2013 represent contributions and revenues received and unexpended from the following donors:

	<u>2014</u>	<u>2013</u>
Foreign governments	\$ 5,001,132	\$ 1,646,190
Foundations and trusts	-	1,185,277
Consultancy	-	261,902
General contributors	-	160,000
Total	<u>\$ 5,001,132</u>	<u>\$ 3,253,369</u>

9. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets of \$3,230,740 and \$6,895,958 for the years ended December 31, 2014 and 2013, respectively, were released from temporary donor restrictions by incurring expenses for the global advocacy and information sharing program, thus, satisfying the restricted purpose.

10. BAD DEBTS EXPENSE

During 2014 Women Deliver transferred pledged donations to Catapult as part of their transition to being an independent organization (see Note 14), and incurred other write-offs relating to 2013 Conference. These adjustments are reflected as part of the bad debts expense amount for 2014 in the statement of functional expenses.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

11. EXPENSES

Below are total expenses and percentages of expenses charged to program and supporting services for the years ended December 31, 2014 and 2013:

	2014		2013	
	Amount	Percent	Amount	Percent
Program expenses	\$3,305,927	79%	\$7,593,042	91%
Management and general	676,340	16%	288,037	3%
Fundraising	189,530	5%	466,503	6%
Total	\$4,171,797	100%	\$8,347,582	100%

12. 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 \$72,986 and \$85,951 for the years ended December 31, 2014 and 2013, respectively.

13. LEASE COMMITMENT

Women Deliver's future lease commitment relating to office space for the year ending December 31, 2015 amounts to \$127,276.

14. CATAPULT

Women Deliver's Catapult program ended on November 30, 2014, as Catapult began its independent operations as a non-profit organization.

15. EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through April, 16, 2015, 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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Net Assets, Beginning of Year	\$ 4,592,804	\$ 3,351,100
Add: Support and Revenues		
United Nations agencies	195,203	531,697
Foreign governments	4,459,102	3,318,421
Foundations and trusts	156,000	2,716,239
Consultancy revenue	-	377,485
General contributors revenue	359,874	678,024
Foreign exchange gain	(226,717)	41,015
Interest and dividends	1,038	510
Conference revenues	-	1,883,166
Other income	149,425	42,729
Total Support and Revenues	<u>5,093,925</u>	<u>9,589,286</u>
Total Funds Available	<u>9,686,729</u>	<u>12,940,386</u>
Less: Expenses		
Program Services		
Global advocacy and information sharing	2,039,960	5,999,714
Catapult	1,265,967	1,593,328
Total Program Services	<u>3,305,927</u>	<u>7,593,042</u>
Supporting Services		
Management and general	676,340	288,037
Fundraising	189,530	466,503
Total Supporting Services	<u>865,870</u>	<u>754,540</u>
Total Expenses	<u>4,171,797</u>	<u>8,347,582</u>
Net Assets, End of Year	<u>\$ 5,514,932</u>	<u>\$ 4,592,804</u>
Comprised of:		
Cash	\$ 528,091	\$ 2,697,728
Receivables	4,853,900	2,612,880
Investment in common stocks	152,703	120,575
Property and equipment, net	2,791	5,478
Other assets	109,425	32,517
Liabilities	(131,978)	(876,374)
Total	<u>\$ 5,514,932</u>	<u>\$ 4,592,804</u>