

WOMEN DELIVER, INC.
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2016 AND 2015

BCA WATSON RICE LLP
CERTIFIED PUBLIC ACCOUNTANTS

WOMEN DELIVER, INC.
DECEMBER 31, 2016 AND 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
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, 2016 and 2015, 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 audits to obtain reasonable assurance about whether the financial statements are free from 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, 2016 and 2015, 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 audit was 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 audit 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
June 6, 2017

BCA Watson Rice LLP

WOMEN DELIVER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash (Note 3)	\$ 2,622,336	\$ 5,219,475
Receivables from (Note 4):		
United Nations agencies	-	10,000
Foreign governments, net	3,928,060	2,954,294
Foundations and trusts	624,797	985,778
General contributors	527,134	1,064,030
Investment in common stocks (Note 5)	367,846	134,285
Property and equipment, net (Note 6)	-	420
Other assets (Note 7)	<u>48,636</u>	<u>913,430</u>
 Total Assets	 <u>\$ 8,118,809</u>	 <u>\$ 11,281,712</u>
 Liabilities and Net Assets		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 162,545	\$ 100,673
Funds held for others	<u>-</u>	<u>46</u>
 Total Liabilities	 <u>162,545</u>	 <u>100,719</u>
 <u>Net Assets</u>		
Unrestricted	1,854,857	809,971
Temporarily restricted (Note 8)	<u>6,101,407</u>	<u>10,371,022</u>
 Total Net Assets	 <u>7,956,264</u>	 <u>11,180,993</u>
 Total Liabilities and Net Assets	 <u>\$ 8,118,809</u>	 <u>\$ 11,281,712</u>

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenues						
World Bank	\$ -	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -
United Nations agencies	-	416,042	416,042	32,143	277,857	310,000
Foreign governments	8,025	2,826,282	2,834,307	162,266	3,842,961	4,005,227
Foundations and trusts	60,724	896,146	956,870	285,522	2,743,939	3,029,461
Corporations	3,000	408,750	411,750	86,927	914,277	1,001,204
General contributors revenue	190,154	-	190,154	96,937	-	96,937
Foreign exchange loss	(238,641)	-	(238,641)	(402,771)	-	(402,771)
Interest and dividends	4,621	-	4,621	1,851	-	1,851
Conference revenue	2,337,877	-	2,337,877	891,073	-	891,073
Other income	58,634	-	58,634	(18,418)	-	(18,418)
	<u>2,424,394</u>	<u>4,627,220</u>	<u>7,051,614</u>	<u>1,135,530</u>	<u>7,779,034</u>	<u>8,914,564</u>
Net assets released from restrictions (Note 9)	<u>8,896,835</u>	<u>(8,896,835)</u>	<u>-</u>	<u>2,409,144</u>	<u>(2,409,144)</u>	<u>-</u>
Total Support and Revenues	<u>11,321,229</u>	<u>(4,269,615)</u>	<u>7,051,614</u>	<u>3,544,674</u>	<u>5,369,890</u>	<u>8,914,564</u>
Expenses						
<u>Program Services</u>						
Global advocacy and information sharing	<u>9,264,502</u>	<u>-</u>	<u>9,264,502</u>	<u>2,886,678</u>	<u>-</u>	<u>2,886,678</u>
Total Program Services	<u>9,264,502</u>	<u>-</u>	<u>9,264,502</u>	<u>2,886,678</u>	<u>-</u>	<u>2,886,678</u>
<u>Supporting Services</u>						
Management and general	<u>782,828</u>	<u>-</u>	<u>782,828</u>	<u>292,410</u>	<u>-</u>	<u>292,410</u>
Fundraising	<u>229,013</u>	<u>-</u>	<u>229,013</u>	<u>69,415</u>	<u>-</u>	<u>69,415</u>
Total Supporting Services	<u>1,011,841</u>	<u>-</u>	<u>1,011,841</u>	<u>361,825</u>	<u>-</u>	<u>361,825</u>
Total Expenses	<u>10,276,343</u>	<u>-</u>	<u>10,276,343</u>	<u>3,248,503</u>	<u>-</u>	<u>3,248,503</u>
Changes in Net Assets	1,044,886	(4,269,615)	(3,224,729)	296,171	5,369,890	5,666,061
Net Assets, Beginning 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>
Net Assets, End of Year	<u>\$ 1,854,857</u>	<u>\$ 6,101,407</u>	<u>\$ 7,956,264</u>	<u>\$ 809,971</u>	<u>\$10,371,022</u>	<u>\$11,180,993</u>

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016						2015					
	Program Services			Supporting Services			Program Services			Supporting Services		
	Global						Global					
	Advocacy and Information Sharing	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Advocacy and Information Sharing	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries and benefits	\$ 1,995,998	\$ 1,995,998	\$ 173,608	\$ 58,010	\$ 231,618	\$ 2,227,616	\$ 1,552,742	\$ 1,552,742	\$ 176,448	\$ 35,290	\$ 211,738	\$1,764,480
Professional services	1,165,016	1,165,016	82,112	502	82,614	1,247,630	539,410	539,410	28,495	376	28,871	568,281
Travel and per diem expenses	2,417,185	2,417,185	198,634	67,720	266,354	2,683,539	260,358	260,358	14,426	21,077	35,503	295,861
Telecommunications	201,591	201,591	17,534	5,859	23,393	224,984	71,408	71,408	8,114	1,623	9,737	81,145
Meeting and workshop expenses	2,479,662	2,479,662	215,677	72,066	287,743	2,767,405	119,440	119,440	9,290	3,982	13,272	132,712
Rent and office expenses	335,677	335,677	50,071	9,756	59,827	395,504	208,730	208,730	43,141	4,744	47,885	256,615
Printed/audiovisual materials	496,648	496,648	43,198	14,434	57,632	554,280	97,545	97,545	11,085	2,217	13,302	110,847
Postage and shipping	22,932	22,932	1,994	666	2,660	25,592	4,674	4,674	531	106	637	5,311
Grants to other organizations	149,373	149,373	-	-	-	149,373	30,000	30,000	-	-	-	30,000
Depreciation and amortization	420	420	-	-	-	420	2,371	2,371	-	-	-	2,371
Bad debts	-	-	-	-	-	-	-	-	880	-	880	880
Total Expenses	<u>\$ 9,264,502</u>	<u>\$ 9,264,502</u>	<u>\$ 782,828</u>	<u>\$ 229,013</u>	<u>\$ 1,011,841</u>	<u>\$10,276,343</u>	<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>

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ (3,224,729)	\$ 5,666,061
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Bad debts	-	880
Discount on receivables	150,678	457,451
Depreciation and amortization	420	2,371
Unrealized foreign exchange loss	297,983	210,171
Unrealized (gain) loss on investment in common stocks	(56,985)	18,418
Decrease (increase) in:		
Receivables	(514,550)	(828,794)
Investment in common stocks	(176,576)	-
Other assets	864,794	(804,005)
Increase (decrease) in:		
Accounts payable and accrued expenses	61,872	(13,946)
Funds held for others	(46)	(17,313)
Total adjustments	<u>627,590</u>	<u>(974,767)</u>
Net cash (used in) provided by operating activities	<u>(2,597,139)</u>	<u>4,691,384</u>
Cash, Beginning of Year	<u>5,219,475</u>	<u>528,091</u>
Cash, End of Year	<u>\$ 2,622,336</u>	<u>\$ 5,219,475</u>

See notes to financial statements.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES

Founded in 2007, Women Deliver, Inc. (“Women Deliver”) is a leading global advocate for the health, rights, and wellbeing of girls and women, with a particular focus on gender equality and maternal, sexual, and reproductive health and rights. Women Deliver builds capacity, shares solutions, and forges partnerships, together creating coalitions, communication, and action that spark political commitment and investment in girls and women.

2016 was a year of marked growth in Women Deliver’s advocacy and influence. Women Deliver:

- Convened the largest conference on the health, rights, and wellbeing of girls and women in the past decade;
- Increasingly was a sought-after advisor on private and public initiatives on gender equality, SRHR, and youth;
- Launched a global campaign to change the narrative on girls and women;
- Amplified the voice of young people through doubling the size of its Young Leader Program and facilitating hundreds of opportunities for them to speak out across the globe; and
- Expanded its reach through innovative technologies and social media.
- Women Deliver also underwent a leadership transition with the retirement of Jill W. Sheffield, the founder and President of Women Deliver since its establishment as an organization in 2009. Katja Iversen became President and Chief Executive Officer in May 2016 and today leads a staff of 20.

Global Advocacy

Women Deliver leverages a multitude of platforms to advance advocacy initiatives and policy change – convening, campaigns, coalition works, and communication tools – to bring the best ideas forward, highlight what works, and fuel action.

A Powerful Voice for Girls and Women

Women Deliver worked in 2016 to promote the implementation of the Sustainable Development Goals so they make the biggest impact for girls and women and place girls and women at the center of the global development agenda.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Global Advocacy – Continued

A Powerful Voice for Girls and Women – Continued

To move the needle forward, Women Deliver participated in and engaged with key coalitions, taskforces, and working groups such as: Every Woman Every Child; Reproductive Health Supplies Coalition; Equal Measures for 2030 (the SDG progress tracker); The Partnership for Maternal, Newborn, and Child Health; The Frontline Health Workers Coalition; the Task Force on Women and NCDs; the Women’s Major Group; Clinton Global Initiative’s commitment to girls and women and the SDGs; the Advocacy Collaborative (TAC) hosted at Jhpiego; the Maternal Health Task Force; EuroNGOs; and Every Hour Matters (hosted at Together for Girls). In December, Katja Iversen, Women Deliver’s President/Chief Executive Officer, was named Chair of the Equal Measures for 2030.

Women Deliver communicated regularly with the 2000 unique organizations represented at the Women Deliver 2019 conference, disseminating advocacy tools and information, including work with corporate partners and private sector entities, including McKinsey, Johnson & Johnson, Merck KGaA, MSD, Bayer, MTV, Accenture, GE, Philips, Proctor & Gamble and others, as well as through ongoing partnership with BSR to shine a spotlight on the benefits of investing in the health, rights and wellbeing of women in the value chain.

Women Deliver regularly liaised with multiple UN entities including the UN Secretary General Office, UN Women, UNFPA, WHO, UNICEF, UNDP, the World Bank and more recently UNESCO on cutting policy and SDG implementation impacting the lives of girls and women.

Women Deliver strategically engaged and played an integral role in key meetings, conferences, and events including the UN General Assembly, the World Health Assembly, the Commission on the Status of Women, the Commission on Population and Development, and the High-Level Political Forum. Women Deliver also served as an ongoing gender advisor to the Clinton Global Initiative, World Bank, and World Economic Forum, as well as several corporate initiatives aimed at accelerating progress in international development.

Women Deliver committed to focusing on the overall health, rights and wellbeing of girls and women by engaging with new partners in NCD, nutrition, and sport through our advocacy work around issues such as: 1) diabetes in pregnancy with the World Diabetes Foundation and the International Federation on Gynecology and Obstetrics (“FIGO”), 2) cervical cancer and other NCDs with FIGO, the NCD Alliance and others, 3) the empowerment of girls and women via sport through Girl Power in Play with the International Olympic Committee, FIFA, UNICEF, and more than a dozen sporting organizations.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Global Advocacy – Continued

A Multi-Issue, Multi-Sector Campaign

It is increasingly clear that cross-sector and cross-issue integration are critical to powering progress for girls and women – and global development writ large. In May 2016 Women Deliver and 10 founding partners launched the Deliver for Good Campaign: a new partner-centric advocacy and communications campaign to: 1) change the narrative around girls and women as drivers of progress for the SDGs (and sexual reproductive health and education as a bedrock of such) 2) mobilize multi-sector stakeholders committed to focusing on girls and women during the implementation of the SDGs, and 3) spark concrete actions that reflect the centrality of girls and women in SDG implementation at global and country levels. The Deliver for Good Campaign is rooted in the premise that girls and women are the drivers of sustainable development and powerful agents of change.

The campaign takes a global and country-level integrated approach to sustainable development by applying a gender lens on the SDGs and features 12 investment areas related to girls and women that will yield economic and social returns for girls, women, and societies in the decades to come. The 12 investments areas range from gender equality, women's health (including maternal health and SRHR), education, political power, access to resources, women's role in climate mitigation and adaptation and beyond. The investment areas have corresponding infographics and policy briefs to make the case for greater political, programmatic and financial investments in girls and women.

Much of 2016 campaign activities were concentrated on launch, recruiting partners, and building a group of high-level influencers. Among the founding partners are Global Partnership for Education, Scaling up Nutrition, Every Woman Every Child (EWEC), FemNet, FHI360, Landesa, BSR, and strong SRHR supporting organizations such as PSI and IPPF. Only five months after the launch, roughly 200 partner organizations have signed onto Deliver for Good. The Crown Princess of Denmark has agreed to be a high-level influencer.

Youth Program

Started in 2010, the Women Deliver Young Leaders Program counts 400 youth advocates representing more than 100 countries across all regions of the world, who are doing advocacy work on behalf of themselves as well as girls and women every day. In December 2015, the Program was named as one of four Top Model Youth Leadership Programs in international development. A key reason for this recognition is because the program's activities use a systematic process to foster and strengthen the Young Leaders' skills and abilities to advocate effectively for the health, rights, and wellbeing for not only girls and women – but youth overall.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Youth Program – Continued

E-Courses

The 200 new Young Leaders completed two e-courses, which included homework assignments and discussion questions. Expert review and feedback were provided on approximately 1,200 e-course assignments. Moderated discussions on e-course topics were provided to Young Leaders to enhance their engagement in the topics. Young Leaders also participated in additional supplemental learning, webinars, and Google Hangouts, which served to expose them to the relevant work of other organizations. The majority in an online evaluation felt their participation in the training improved their understanding of the core concepts addressed in the materials, giving them deeper insight and helping them to think critically about the issues covered.

Speakers Bureau

The Speakers Bureau enabled Young Leaders to share their voices and influence the global conversation by identifying national and global speaking opportunities and positions of influence on panels, commissions, and boards. Along with identifying and placing Young Leaders in advocacy opportunities, Women Deliver provided logistical and technical support for Young Leaders to participate, including collaborating on key messages, drafting talking points, and preparing the Young Leaders so they feel ready and confident to share their unique experience and voice. The end result increased the number of Young Leaders who speak, while building their capacity to speak out compassionately and with certainty for their issues. In the last year, Young Leaders had more than 100+ global speaking engagements at such high-level events as the United Nations General Assembly, the Human Rights Council, the AIDS Conference, the Financing for Development meeting, and others. Seven Young Leaders were appointed to high-level commissions and boards, such as the Every Woman Every Child Independent Accountability Panel and the Guttmacher-Lancet Sexual and Reproductive Health and Rights Commission.

Seed Grants

Women Deliver provided 30 seed grants to Young Leaders and World Contraception Day Ambassadors in 2016. These grants allowed these outstanding young people to implement advocacy and communications projects that work to advance the health, rights, and wellbeing of girls, women, and young people in their communities, countries, and across the globe. Experts in project management provided ongoing technical assistance. The seed grant application process was competitive and former Young Leader seed grant recipients contributed to the selection process. Nearly 500 people were reached through the seed grants that included training, development of websites, communications, and advocacy with decision-makers.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Youth Program – Continued

Media Presence and Opportunities

Women Deliver helped elevate youth voices and propels their stories, extending their reach and influence. In 2016, more than 100 individual media stories featured Women Deliver Young Leaders (many written by Young Leaders themselves) and were shared in such respected media outlets as National Public Radio (NPR), Forbes Woman magazine, and The Guardian. Women Deliver launched two new digital podcasts featuring Young Leaders and a Google Hangout series that featured a group discussion on various themes, providing the opportunity for Young Leaders to share their perspectives and voices on topical issues.

Monitoring and evaluation

In November, a new advocacy tracker platform was launched to capture the work that Young Leaders are engaged in at the community, national, and international levels. The tracker consists of two major components, an internally facing database that will serve as a monitoring and evaluation tool to assess the impact that the Young Leaders Program has on programs and policy, and an externally facing webpage on the Women Deliver website.

Women Deliver 2016 Conference

More than 5,750 people from more than 2,500 unique organizations convened in Copenhagen for the Women Deliver 4th Global Conference, May 16-19, 2016. An impressive 81% of attendees had never attended a Women Deliver Conference; 169 countries were represented; 20% of attendees were young people; and 20% were from low and low-middle income countries. The attendees and participants were more diverse than in previous conferences with substantial representation from the following sectors: education, economic empowerment, human rights, HIV/AIDS, nutrition, health, and environment.

The Conference featured 23 plenary sessions over the course of three and a half days. In total, 141 different speakers participated in the plenaries, which were high level, and extremely well-attended. The format of plenaries in 2016 was more varied than in prior years. There were only a handful of prepared speeches and instead, speakers joined in lively conversations onstage.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Women Deliver 2016 Conference – Continued

The concurrent session program was the most cross-cutting to date, with 109 sessions across 14 thematic tracks. A record total of 551 people presented throughout the three days. As is customary at Women Deliver Conferences, concurrent sessions were spearheaded by partners — 80 organizations, including WHO and PMNCH, which outlined the program, recruited speakers, and ensured a specific focus on solutions. The Sexual and Reproductive Health and Rights track had the majority of sessions. Additional presentations were made at the Speakers' Corner (41 presentations) and in the very popular Youth Zone (20 activities).

At the Conference, Women Deliver launched a multi-year, multi-partner, multi-sector, and multi-issue advocacy and communications campaign – Deliver for Good. The campaign focused on the 12 critical investments including SRHR, for countries that will bring high returns for girls and women and for societies for decades to come.

The exhibit hall doubled in size compared to the 2013 Conference, and the number of corporations attending increased significantly from 2013. There were more than 120 side events organized by partners, the number limited only by the space available. In addition, there were: 1) Ministers' Forum; 2) Parliamentarians' Forum; 3) Private Sector Pre-Conference; and 4) Youth Pre-Conference.

More than 500 young people under the age of 30 from 125 countries were sponsored to attend the Conference, as well as 64 journalists. Others sponsored included: 148 attendees over the age of 30 from low and middle income countries; 67 concurrent session speakers; 56 plenary speakers; 50 Parliamentarians; 34 Ministers; and 10 social enterprise winners. In addition, Women Deliver sponsored its 29-member Advisory Group and its 15-member Youth Working Group.

The Conference by July 2016 had generated 1,195 original stories, op eds, and blogs in 20 languages across 72 countries and six continents. In an unprecedented social media reach, Tweets from the Conference reached 67 million unique Twitter accounts and generated 1.8 billion Twitter impressions. In addition, The Conference featured three pre-Conference media trainings that engaged 55 journalists from across the world that subsequently generated 145 new stories. The Conference had four media partnerships.

The online coverage of the Conference -Women Deliver Live- a multi-channel virtual broadcast – included livestreaming of plenaries, concurrent sessions, press Conferences and original content produced just for the virtual audience from an onsite WD Live Studio. This additional content expanded the reach and the richness of the online experience. By the end of June 2016, there were 132,000 views to Women Deliver Live.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Women Deliver 2016 Conference – Continued

The focus of the whole conference program was on solutions, and in September Women Deliver published a “Solution Panorama” consisting of 100+ solutions brought forth at the conference, which will be used for further outreach.

An online evaluation of the Conference with a 30% return rate gave high marks to the Conference, as well as direction on how to make the 2019 Conference more impactful. In addition, Women Deliver consulted with NGOs and thought leaders throughout the summer and fall. The largest takeaways from this collective input were: 1. enable more opportunity for connection with participants before, during, and after the Conference and 2. offer knowledge sharing on issues before the Conference so that the program can be devoted to largely problem-solving, strategizing, and bringing to light new programs, research, and innovations. As a result, Women Deliver is exploring how to provide structured networking opportunities in 2019, as well as a networking platform that would allow attendees to connect before, during, and after the conference.

In addition, Women Deliver will offer webinars, master classes, and a conference pre-orientation so that participating attendees will come to the Conference with some common knowledge.

Communications

Women Deliver used new digital technologies, refreshed its website to be more interactive and newsworthy, and pushed the envelope on how to get its messages out, which are sharper, bolder, and more focused. Interviews posted on the Women Deliver website with the six candidates for the WHO Director-General were widely viewed and heralded. The voice of girls, women, and young people came through strongly as Women Deliver featured them on Women Deliver’s platforms, as well as finding new outlets for their voices. Women Deliver’s monthly focus on one specific investment brought insights from decision-makers, as well as infographics and evidence for use in advocacy.

For the first time in 2016, Women Deliver hosted a virtual conference that went beyond livestreaming sessions to include interviews and conversations in addition to the main conference program, allowing the conference to extend way beyond the physical attendance. Women Deliver produced hours of high-quality video programming exclusively for the virtual audience, which was watched online more than 132,000 times in 146 countries. It repeated this during the 2016 UN General Assembly, by hosting two town hall style discussions from the UN Digital Media Zone.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Communications – Continued

Women Deliver has a strong social media and digital presence – one of the largest working for the health, rights, and wellbeing of girls and women. During 2016, Women Deliver used google hangout and podcasts to reach people across the globe. The results of our communications efforts are most evident in the statistics from the 2016 conference generated 1245 original stories, blog posts and op-eds in 20 languages across 72 countries, and Tweets reached 67 million unique Twitter accounts and generated an amazing 1.8 billion Twitter impressions.

Operations

Jill W. Sheffield, founder of Women Deliver, retired as President at the end of May 2016 and assumed the title of President Emeritus. Katja Iversen was named President/Chief Executive Officer. Katherine Holland came on staff in a new position, Chief Operating Officer.

Conclusion

2016 was a year of programmatic growth and accomplishment for Women Deliver. Women Deliver was a global leader in advocating for the health, rights, and wellbeing of girls and women, with a particular focus on gender equality and maternal, sexual, and reproductive health and rights. The 2016 conference was widely lauded as a game changer. Deliver for Good went from a concept to a reality with significant partners and potential for increasing governments' support for the 12 investment areas related to girls and women that will yield economic and social returns for girls, women and societies in the decades to the come. The Youth Program soared as their voices were amplified across the globe.

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.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Accounting and Presentation – Continued

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.

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.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue Recognition – Continued

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.

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.

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, 2016 and 2015.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Income Taxes – Continued

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.

3. CASH

Cash at December 31, 2016 and 2015 consists of the following:

	<u>2016</u>	<u>2015</u>
Citibank - money market account	\$ 2,026,507	\$ 4,821,886
Citibank - checking accounts	594,100	397,339
Paypal	1,479	-
Petty cash	250	250
Total	<u>\$ 2,622,336</u>	<u>\$ 5,219,475</u>

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

4. RECEIVABLES

Receivables at December 31, 2016 and 2015 consist of the following:

	2016				
	Current	Non-Current	Total	Discount	Net
Foreign governments	\$ 2,136,329	\$ 2,638,201	\$ 4,774,530	\$ (846,470)	\$ 3,928,060
Foundations and trusts	303,645	332,487	636,132	(11,335)	624,797
General contributors	188,637	338,497	527,134	-	527,134
Total	<u>\$ 2,628,611</u>	<u>\$ 3,309,185</u>	<u>\$ 5,937,796</u>	<u>\$ (857,805)</u>	<u>\$ 5,079,991</u>

	2015				
	Current	Non-Current	Total	Discount	Net
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>

5. INVESTMENT AND FAIR VALUE MEASUREMENT

At December 31, 2016 and 2015, the cost and fair value of investment in common stocks are presented below:

	2016		
	Cost	Fair Value	Level 1
Investment in common stocks	<u>\$ 274,666</u>	<u>\$ 367,846</u>	<u>\$ 367,846</u>

	2015		
	Cost	Fair Value	Level 1
Investment in common stocks	<u>\$ 99,666</u>	<u>\$ 134,285</u>	<u>\$ 134,285</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, 2016 and 2015, unrealized gain and loss on investment in common stocks amounted to \$56,985 and (\$18,418), respectively.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

6. PROPERTY AND EQUIPMENT - NET

Property and equipment at December 31, 2016 and 2015 consist of the following:

	<u>2016</u>	<u>2015</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	(18,062)	(17,642)
Net Property and Equipment	<u>\$ -</u>	<u>\$ 420</u>

7. OTHER ASSETS

Other assets at December 31, 2016 and 2015 consist of the following:

	<u>2016</u>	<u>2015</u>
Office lease security deposit	\$ 44,013	\$ 42,731
Prepaid expenses	4,623	870,699
Total	<u>\$ 48,636</u>	<u>\$ 913,430</u>

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2016 and 2015 represent contributions and revenues received and unexpended from the following donors:

	<u>2016</u>	<u>2015</u>
United Nations agencies	\$ -	\$ 257,857
Foreign governments	4,971,857	7,036,295
Foundations and trusts	892,265	2,257,400
Corporations	237,285	-
General contributors	-	819,470
Total	<u>\$ 6,101,407</u>	<u>\$ 10,371,022</u>

9. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets of \$8,896,835 and \$2,409,144 for the years ended December 31, 2016 and 2015, respectively, were released from temporary donor restrictions by incurring expenses for the global advocacy and information sharing program, thus, satisfying the restricted purpose.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

10. EXPENSES

Below are total expenses and percentages of expenses charged to program and supporting services for the years ended December 31, 2016 and 2015:

	2016		2015	
	Amount	Percent	Amount	Percent
Program expenses	\$ 9,264,502	90%	\$ 2,886,678	89%
Management and general	782,828	8%	292,410	9%
Fundraising	229,013	2%	69,415	2%
Total	<u>\$ 10,276,343</u>	<u>100%</u>	<u>\$ 3,248,503</u>	<u>100%</u>

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 \$94,579 and \$69,578 for the years ended December 31, 2016 and 2015, respectively.

12. LEASE COMMITMENT

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

December 31,	Amount
2017	\$ 177,373
2018	182,695
2019	188,175
2020	144,283
Total	<u>\$ 692,526</u>

13. EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 6, 2017, 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, 2016 AND 2015

	2016	2015
Net Assets, Beginning of Year	<u>\$ 11,180,993</u>	<u>\$ 5,514,932</u>
Add: Support and Revenues		
The World Bank	80,000	-
United Nations agencies	416,042	310,000
Foreign governments	2,834,307	4,005,227
Foundations and trusts	956,870	3,029,461
Corporations	411,750	1,001,204
General contributors revenue	190,154	96,937
Foreign exchange loss	(238,641)	(402,771)
Interest and dividends	4,621	1,851
Conference revenue	2,337,877	891,073
Other income	58,634	(18,418)
Total Support and Revenues	<u>7,051,614</u>	<u>8,914,564</u>
Total Funds Available	<u>18,232,607</u>	<u>14,429,496</u>
Less: Expenses		
Program Services		
Global advocacy and information sharing	9,264,502	2,886,678
Total Program Services	<u>9,264,502</u>	<u>2,886,678</u>
Supporting Services		
Management and general	782,828	292,410
Fundraising	229,013	69,415
Total Supporting Services	<u>1,011,841</u>	<u>361,825</u>
Total Expenses	<u>10,276,343</u>	<u>3,248,503</u>
Net Assets, End of Year	<u><u>\$ 7,956,264</u></u>	<u><u>\$ 11,180,993</u></u>
Comprised of:		
Cash	\$ 2,622,336	\$ 5,219,475
Receivables	5,079,991	5,014,102
Investment in common stocks	367,846	134,285
Property and equipment, net	-	420
Other assets	48,636	913,430
Liabilities	(162,545)	(100,719)
Total	<u><u>\$ 7,956,264</u></u>	<u><u>\$ 11,180,993</u></u>