

WOMEN DELIVER, INC.
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2017 AND 2016

BCA WATSON RICE LLP
CERTIFIED PUBLIC ACCOUNTANTS

WOMEN DELIVER, INC.
DECEMBER 31, 2017 AND 2016

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report.....	1
Financial Statements:	
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows.....	6
Notes to Financial Statements.....	7
Supplementary Information:	
Supplemental Schedule of Revenues and Expenses by Grant	25
Financial Highlights.....	27

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, 2017 and 2016, 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, 2017 and 2016, 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 supplemental schedule of revenues and expense by grant and financial highlights are presented for purposes of additional analysis and are 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.

BCA Watson Rice LLP

New York, New York
June 21, 2018

WOMEN DELIVER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Assets		
Cash (Note 3)	\$ 5,810,907	\$ 2,622,336
Receivables from (Note 4):		
United Nations agencies	30,296	-
Foreign governments, net	13,889,063	3,928,060
Foundations and trusts	261,552	624,797
General contributors	490,241	527,134
Investment in common stocks (Note 5)	447,383	367,846
Property and equipment, net (Note 6)	45,343	-
Other assets (Note 7)	<u>112,370</u>	<u>48,636</u>
 Total Assets	 <u>\$ 21,087,155</u>	 <u>\$ 8,118,809</u>
 Liabilities and Net Assets		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 220,594	\$ 162,545
Funds held for others	<u>1</u>	<u>-</u>
 Total Liabilities	 <u>220,595</u>	 <u>162,545</u>
 <u>Net Assets</u>		
Unrestricted	2,772,350	1,854,857
Temporarily restricted (Note 8)	<u>18,094,210</u>	<u>6,101,407</u>
 Total Net Assets	 <u>20,866,560</u>	 <u>7,956,264</u>
 Total Liabilities and Net Assets	 <u>\$ 21,087,155</u>	 <u>\$ 8,118,809</u>

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenues						
United Nations agencies	\$ 4,000	\$ 96,000	\$ 100,000	\$ -	\$ 416,042	\$ 416,042
World Bank	-	-	-	-	80,000	80,000
Foreign governments	1,720,752	14,099,537	15,820,289	8,025	2,826,282	2,834,307
Foundations and trusts	31,500	205,242	236,742	60,724	896,146	956,870
Corporations	200,000	475,000	675,000	3,000	408,750	411,750
General contributors	132,238	123,000	255,238	190,154	-	190,154
Foreign exchange gain (loss)	1,551	357,326	358,877	(238,641)	-	(238,641)
Unrealized gain on investment	79,537	-	79,537	56,985	-	56,985
Interest	6,287	-	6,287	4,621	-	4,621
Conference revenue	-	-	-	2,337,877	-	2,337,877
Other income	3,000	-	3,000	1,649	-	1,649
	2,178,865	15,356,105	17,534,970	2,424,394	4,627,220	7,051,614
Net assets released from restrictions (Note 9)	3,363,302	(3,363,302)	-	8,896,835	(8,896,835)	-
Total Support and Revenues	5,542,167	11,992,803	17,534,970	11,321,229	(4,269,615)	7,051,614
Expenses						
<u>Program Services</u>						
Global advocacy and information sharing	4,111,561	-	4,111,561	9,264,502	-	9,264,502
Total Program Services	4,111,561	-	4,111,561	9,264,502	-	9,264,502
<u>Supporting Services</u>						
Management and general	424,319	-	424,319	782,828	-	782,828
Fundraising	88,794	-	88,794	229,013	-	229,013
Total Supporting Services	513,113	-	513,113	1,011,841	-	1,011,841
Total Expenses	4,624,674	-	4,624,674	10,276,343	-	10,276,343
Changes in Net Assets	917,493	11,992,803	12,910,296	1,044,886	(4,269,615)	(3,224,729)
Net Assets, Beginning of Year	1,854,857	6,101,407	7,956,264	809,971	10,371,022	11,180,993
Net Assets, End of Year	\$ 2,772,350	\$18,094,210	\$20,866,560	\$ 1,854,857	\$ 6,101,407	\$ 7,956,264

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017						2016					
	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	\$ 1,999,638	\$ 1,999,638	\$ 279,019	\$ 46,503	\$ 325,522	\$ 2,325,160	\$ 1,995,998	\$ 1,995,998	\$ 173,608	\$ 58,010	\$ 231,618	\$ 2,227,616
Professional services	992,467	992,467	34,111	20,271	54,382	1,046,849	1,165,016	1,165,016	82,112	502	82,614	1,247,630
Travel and per diem expenses	412,559	412,559	33,709	9,107	42,816	455,375	2,417,185	2,417,185	198,634	67,720	266,354	2,683,539
Telecommunications	93,268	93,268	13,014	2,169	15,183	108,451	201,591	201,591	17,534	5,859	23,393	224,984
Meeting and workshop expenses	41,572	41,572	5,801	967	6,768	48,340	2,479,662	2,479,662	215,677	72,066	287,743	2,767,405
Rent and office expenses	315,511	315,511	44,025	7,337	51,362	366,873	335,677	335,677	50,071	9,756	59,827	395,504
Printed and audiovisual materials	98,132	98,132	13,693	2,282	15,975	114,107	496,648	496,648	43,198	14,434	57,632	554,280
Postage and shipping	6,785	6,785	947	158	1,105	7,890	22,932	22,932	1,994	666	2,660	25,592
Grants to other organizations	145,010	145,010	-	-	-	145,010	149,373	149,373	-	-	-	149,373
Depreciation and amortization	4,405	4,405	-	-	-	4,405	420	420	-	-	-	420
Bad debts	2,214	2,214	-	-	-	2,214	-	-	-	-	-	-
Total Expenses	<u>\$4,111,561</u>	<u>\$4,111,561</u>	<u>\$ 424,319</u>	<u>\$ 88,794</u>	<u>\$ 513,113</u>	<u>\$4,624,674</u>	<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>

See notes to financial statements.

WOMEN DELIVER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 12,910,296	\$ (3,224,729)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Bad debts	2,214	-
Discount on receivables	(363,489)	150,678
Depreciation and amortization	4,405	420
Unrealized foreign exchange (gain) loss	(575,401)	297,983
Unrealized gain on investment in common stocks	(79,537)	(56,985)
Decrease (increase) in:		
Receivables	(8,654,485)	(514,550)
Other assets	(63,734)	864,794
Increase (decrease) in:		
Accounts payable and accrued expenses	58,049	61,872
Funds held for others	1	(46)
Total adjustments	<u>(9,671,977)</u>	<u>804,166</u>
Net cash provided by (used in) operating activities	<u>3,238,319</u>	<u>(2,420,563)</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(49,748)	-
Purchase of investment in common stock	<u>-</u>	<u>(176,576)</u>
Net cash used in investing activities	<u>(49,748)</u>	<u>(176,576)</u>
Net Increase (Decrease) in Cash	3,188,571	(2,597,139)
Cash, Beginning of Year	<u>2,622,336</u>	<u>5,219,475</u>
Cash, End of Year	<u>\$ 5,810,907</u>	<u>\$ 2,622,336</u>

See notes to financial statements.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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.

In 2017 Women Deliver grew in its reach and its stature as a leading global advocate for gender equality and the health, rights, and wellbeing of girls and women, especially maternal, sexual, and reproductive health and rights. New grant funding allowed Women Deliver to invest in staff growth and program expansion. During the year, 12 hires for both new and vacated posts positioned the organization to deliver on its ambitious agenda. Women Deliver’s programs cover Global Advocacy, Deliver for Good, Youth Engagement, Communications, and the 2019 Conference. The programs are interconnected and best summarized under the strategies that were implemented in 2017.

Strategy 1: Equipped advocates with clear evidence and policy asks that were inclusive of investment cases and data

Women Deliver provided advocates with evidence and new and updated advocacy and communication tools and training to convey and conduct advocacy for girls and women. The tools covered specific policy asks and the evidence for investment. Thousands of infographics were distributed and used by advocates and decision-makers both in their presentations and cited in publications. In addition, Women Deliver produced regular themed newsletters; each including the facts, the tasks, and a suggestion for social media. The newsletter audience was 20,000 individuals and growing. Social media was a strong tool in Women Deliver’s communication strategy in 2017 used to drive buzz around key issues, amplify the voices of allies, and mobilize advocates around the world.

As part of our work with the World Diabetes Foundation, Women Deliver developed a multi-media campaign with a web page, infographic, and live conversation to raise awareness of diabetes in pregnancy in the Reproductive, Maternal, Newborn, Children, and Adolescent Health Community. The conversation that Women Deliver hosted with maternal health experts received 849 views on Facebook Live and appeared on 22,446 Facebook timelines. Women Deliver hosted a webinar series leading up to a special Women Deliver-hosted event during the World Health Assembly. They included:

- Diabetes in Pregnancy Panel – 1,894 Facebook views
- Non-Communicable Diseases and Gender – 816 Facebook views
- UHC interview with Dr. Gro Brundtland – 554 Facebook views
- Top Three WHA Takeaways – 1,473 Facebook views

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 2: Acted as the ears, eyes, and voice for advocates on gender equality and the health, rights, and wellbeing of girls and women with a special focus on maternal, sexual, and reproductive health and rights

Women Deliver staff and its Young Leaders made more than 250 presentations across the globe. Among the many keynote addresses during the year, Katja Iversen, President/CEO, spoke at the Danish Parliament and the Women Political Leaders Global Summit in Iceland. She also moderated a Clinton Global Initiative panel with President Bill Clinton and the Prime Minister of St. Kitts and Nevis, the Honorable Dr. Timothy Harris.

Women Deliver leveraged key events with accompanying social media campaigns to reach new audiences and forge new partnerships to drive investment in girls and women. These include co-hosted and side events at the 70th World Health Assembly, the High Level Political Forum, and the International Day of the Girl. During UN General Assembly week Women Deliver hosted several events, and staff and Women Deliver Young Leaders had dozens of speaking engagements. A highlight of the week was the Women Deliver 2019 Conference reception, Passing the Baton, in the UN Delegates dining room. More than 200 people attended the event, which included remarks by Katja Iversen, Ulla Tornaes, Minister of Development Cooperation for Denmark, Sophie Gregoire-Trudeau, Deliver for Good influencer, Marie-Claude Bibeau, Canada's Minister for International Development and La Francophonie. Minister Tornaes also spoke at a high-level Deliver for Good event together with HRH Crown Princess Mary, the Executive Director of UN Women, and Senegal's Minister of Health, Awa Marie Coll Seck.

Women Deliver publicly and privately encouraged the new UNFPA Executive Director and the Director General of WHO to leverage their platforms to advance progress on SRHR. In addition, Women Deliver published a commentary in the peer-reviewed journal, Reproductive Health, entitled, "Three recommendations to the new Director-General of the WHO on how to deliver for girls and women."

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 3: Advised normative agencies, corporations, and decision makers to influence and guide social policies, programming, strategic directions, and investments on gender equality, youth engagement, comprehensive sexuality education, and SRHR

Women Deliver served in a formal or informal advisory role to the WHO, EWEC, PMNCH, GFF, EM2030, MIT's Solve and numerous alliances and multinational companies, among others, using its position to influence strategies and findings to promote the health, rights, and wellbeing of girls and women. Women Deliver also contributed articles or reviewed external publications, reaching new audiences with key messages around gender equality, and the health, rights, and wellbeing of girls and women were addressed.

For several months, Women Deliver worked with the Canadian Audit and Accountability Foundation (CAAF) on a practice guide for auditing the Sustainable Development Goals (SDGs) with a specific focus on gender equality and SDG5. CAAF is charged by Canada with auditing all the SDGs for select countries. It is a highly technical process, and one that has a great deal of influence on the environment for policy change. Women Deliver advised and reviewed the guide, which was launched in 2017 for auditor audiences.

Strategy 4: Helped shape a common advocacy agenda and narrative, as well as broadened it to be more inclusive of different stakeholders and issues which, ultimately, need to work as a complete system to facilitate sustainable progress

Women Deliver promoted a common advocacy agenda through its expanded work on the multi-issue and multi-sector Deliver for Good Campaign, which had more than 300 campaign supporters across the globe from 50 countries by the end of 2017. A group of high-level influencers was officially announced in spring and included: 1) Phumzile Mlambo-Ngcuka – the UN Under-Secretary-General and Executive Director of UN Women; 2) José Alberto “Pepe” Mujica Cordano – the former President of Uruguay with a legacy of championing gender equality and women’s health issues; 3) Dr. Alaa Murabit – the UN High-Level Commissioner on Health Employment & Economic Growth and a UN SDG Advocate; 4) Madame Sophie Grégoire Trudeau – a gender equality advocate and the wife of Canadian Prime Minister Justin Trudeau; and 5) Her Royal Highness The Crown Princess Mary of Denmark – an advocate for health, gender equality, and the empowerment of women and girls.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 4: Helped shape a common advocacy agenda and narrative, as well as broadened it to be more inclusive of different stakeholders and issues which, ultimately, need to work as a complete system to facilitate sustainable progress – Continued

The Deliver for Good partner group identified three initial focus countries – India, Kenya, and Senegal – to roll out dedicated advocacy and communication activities related to Deliver for Good investment areas. After a trip to Kenya in July, where Women Deliver staff met with 47 organizations from civil society, UN organizations, and donors – a request for proposal was issued to identify a local non-profit organization to lead the local campaign work. Staff also traveled to Senegal in October to start country-level dialogues with prospective partners and stakeholders for the country-level campaign work.

To measure its impact on knowledge, attitudes, and behavior in the selected countries, Women Deliver contracted with an international research firm to conduct a study to gather baseline data. This will be repeated in 2019. As a way to coordinate advocacy efforts during the High-Level Political Forum in July while also bringing new organizations into the Deliver for Good campaign, Women Deliver crafted an Open Letter, co-signed by Partners, Allies, and Organizational Signatories, calling on world leaders to take the following actions:

- Ensure girls and women are prioritized in global development
- Ensure funding matches the scope of needs
- Ensure strategies are driven by participatory processes
- Ensure national policies and strategies are implemented as promised

As a result of this campaign, deliverforgood.org received 1,694 unique visits (making it Women Deliver's most trafficked webpage for that timeframe), the #DeliverForGood hashtag was used 188 times, and 50 new organizations signed onto the campaign.

Strategy 5: Advocated with a constant and emphatic voice for SRHR including safe abortion

Women Deliver released statements on the Mexico City Policy and the Kemp-Kasten designation, which were widely distributed through its network. Women Deliver also joined with partners to sign statements of support and solidarity for the full range of SRHR. It spoke publically about SRHR and access to safe abortion at events and Katja Iversen, President/CEO, had several global media interviews about the implications of these reinstated policies on the lives of girls and women around the world.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 5: Advocated with a constant and emphatic voice for SRHR including safe abortion – Continued

Women Deliver engaged in a number of SRHR sector strategies and campaigns, including SheDecides, a global movement to promote, provide, protect and enhance the fundamental rights of every girl and woman. Katja Iversen served on the Replenishment Leadership Group for the Global Financing Facility (GFF) for Every Woman Every Child, aimed at securing US\$2 billion to cover country demand and expand to 40 more countries in the period 2018-23. She worked with them to publicly embrace SRHR.

Women Deliver worked to redefine the narrative around girls and women – from the most vulnerable, to agents of change and critical drivers of progress. A key part of the push was to position a woman's ability to decide on her own body and fertility as the bedrock for gender equality. Women Deliver promoted this narrative shift through various communications and advocacy tools, including infographics, talking points, compelling videos, stories, photo essays, infographics, newsletters, social media messaging, in-person events, webinars, interviews, media placements and more. High level influencers have started using language championed by Women Deliver, and Women Deliver will continue to promote this narrative shift at a global and local level.

In late 2017, Women Deliver began working in a new advocacy area, women's and girls' gender equality, and health, rights, and wellbeing, especially SRHR, in humanitarian settings. Three new staff were hired, and Women Deliver is contracting with HRH Princess Sarah of Jordan on this work.

Strategy 6: Strongly supported initiatives that are potentially transformative in international development

Women Deliver elevated the issue of Comprehensive Sexuality Education and included it in advocacy efforts, trained young leaders on the issues, and is a lead partner in the development of an advocacy roadmap for the implementation of the joint Guidelines. In December, Women Deliver attended in Oslo, Norway, a high-level preparatory meeting on Comprehensive Sexuality Education, co-hosted by UNFPA and Norad.

Women Deliver continued to play a key role in getting adolescent health on the global agenda. As a main player in the addition of adolescents' health in the Global Strategy for Women's Children's and Adolescent's health in 2015, and in the inclusion of SRHR for adolescent in the same, Women Deliver was a lead partner in the development of an adolescents health advocacy toolkit with PMNCH. Women Deliver spoke at the Adolescent Health and Wellbeing Conference in Ottawa in May, to help launch the Advocating for Change for Adolescents! toolkit.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 6: Strongly supported initiatives that are potentially transformative in international development – Continued

Women Deliver is currently acting as an implementing partner to support five grants to youth-led organizations to implement country-level campaigns using the adolescent toolkit. Women Deliver and PMNCH co-hosted an event on this adolescent toolkit project during UNGA; speakers included representatives from five grantee partners and representatives from the government ministries of Kenya, India, Malawi, Kenya, and Cameroon.

In 2017, Women Deliver chaired the board of Equal Measures 2030 Initiative, an independent civil society and private sector-led partnership. Its goal is to put easy-to-use evidence in the hands of girls' and women's movements, rights advocates, and decision makers to guide efforts to reach the Sustainable Development Goals. Equal Measures 2030 complements the more formal tracking mechanisms already in place.

Women Deliver completed its second year of a three-year advocacy and communications grant with the World Diabetes Foundation on integrating diabetes in pregnancy in the maternal health narrative and continuum of care. For World Diabetes Day 2017, Women Deliver put the patient story at the forefront of its media strategy. Allure picked up this story and a photo essay was published on their site on World Diabetes Day. The post received 3.9k views from 3.6k visitors, as well as a total of 3.1k minutes of engagement. This article in Allure was also used to launch a photo contest to elevate similar stories in India, Nigeria, and China.

Strategy 7: Elevated and amplified the youth voice through capacity building, convenings, direct financial support, and providing the opportunities for advocacy moments

Women Deliver nearly doubled its number of Young Leaders in late December by selecting a new cohort of 300 young people from 116 countries in December 2017. Women Deliver also reached out to its 400 alumni to re-engage them in a new program of supporting alumni in continued advocacy for girls and women.

The Young Leaders Program held its first multi-country meeting in Vietnam. Fifteen Young leaders from 100 countries and multiple issue areas were represented including political participation; research; community-based activism; humanitarian settings; and more. The purpose of the meeting was to promote cross-country collaboration and sharing of lessons learned.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 7: Elevated and amplified the youth voice through capacity building, convenings, direct financial support, and providing the opportunities for advocacy moments – Continued

Women Deliver awarded 20 small grants that had diverse advocacy objectives that varied by the needs of each community and context. All seed grants, however, were unified in their objectives to directly serve the needs of young people and to create advocacy outcomes that influenced change for girls, women, and young people. As a collective group, with programs funded by these small grants - most of which are US\$5000, Young Leaders reached thousands of young people across the world: direct beneficiaries totaled 410,753 and indirect, 214,658. They also promoted SRHR and gender equality through a number of innovative advocacy and communication methods. A first-ever round of 17 continuation grants allowed Young Leaders to strengthen the successful grassroots advocacy work that they had started through their initial seed grants in 2016. Results from these grants will be available by mid-year 2018.

Women Deliver completed its three-year World Ambassador Program with Bayer. Twelve Ambassadors used creative storytelling techniques to uncover the realities that young people in their communities face when trying to access their sexual and reproductive health and rights, particularly contraceptive information and services. In addition to training, each Ambassador received a small grant to do communications and advocacy projects in their home country.

Throughout 2017, Young Leaders were appointed to numerous influential and high-level commissions and boards, with more than 150 Young Leaders involved directly in policy and organizational strategy consultations. At the end of 2017, there have been nearly 350 Young Leader meetings with influencers and policymakers, and 150 Young Leaders had had speaking engagements including in high-level forums. Women Deliver efforts to track and quantify advocacy efforts showed that after securing face-to-face meetings with policymakers and community/faith leaders; participating in community advocacy activities; and conducting educational and advocacy trainings, they achieve real change, with dozens of local legislators placing gender equality issues on their agenda and over 100 influencers expressing support for key bills/movements.

Women Deliver expanded its Youth Engagement Working Group to 25 members to include more youth-led and youth serving organizations from across the globe. The group will be active in Women Deliver's efforts to ensure Youth Engagement is a continuing key message in all Women Deliver's outreach and events. In May 2017 the Women Deliver Board approved a series of Youth "Walking the Talk" principles. These guidelines are being shared with other organizations for inspiration and adoption.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Strategy 8: Positioned the Women Deliver 2019 Conference in a trajectory of advocacy and change for girls and women

Women Deliver began to plan how to build on the success of the Women Deliver 2016 Conference. A post one-year evaluation of conference attendees, conducted in May 2017, found that 97% had taken at least one advocacy action. Nearly 300 of the respondents took additional time to write a paragraph about how the conference had inspired them to action. They developed campaigns, training sessions, radio programs, gave speeches, and met with government officials. This has led Women Deliver to explore how to encourage and support more local action and use the conference to drive ongoing engagement. It also showed the need for better tracking of results.

At the end of May, Women Deliver gathered 20 thought leaders at the Rockefeller Conference Center in Bellagio, Italy to discuss the goals and themes of the 2019 conference. A key outcome of the Bellagio meeting was for Women Deliver to undertake a listening tour from October 2017 to February 2018 to gather thoughts from a diverse audience that broadly represents conference attendees. The insights of the listening tour will be announced in spring 2018 and used to plan the conference program.

In June, after an extensive selection process, Canada Prime Minister Justin Trudeau announced that the 2019 conference would be held in Vancouver, Canada. A second event was held in Vancouver in November to mobilize local support.

A large part of the conference logistics was completed in 2017, including contracting with consultants for planning the plenaries and concurrent sessions. Women Deliver began to identify organizations to serve on its advisory group. Plans for scholarships, communications, sponsorships, and registration were well underway.

Operations – Internal scale up

In late October Women Deliver received a \$20,000,000 CAD grant from Global Affairs Canada to (1) conduct global advocacy on gender equality; (2) support community level advocacy; (3) fill data gaps on the health, rights, and wellbeing of women and girls; (4) train youth advocates; (5) convene the 2019 Women Deliver conference to be held in Vancouver; and (6) support advocacy on the health and rights of women and girls in humanitarian settings. Other 2017 funders of Women Deliver were the Denmark Ministry of Foreign Affairs, Bill & Melinda Gates Foundation, Johnson & Johnson, Bayer, World Diabetes Foundation, the Netherlands Ministry of Foreign Affairs, and Woman Care Global.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES – CONTINUED

Operations – Internal scale up – Continued

The staff nearly doubled in 2017 with more new staff to be added in 2018. The new positions will allow Women Deliver to increase its impact. Maybe less visible, but just as important, and according to plan, Women Deliver moved from a paper-based administrative system to an electronic payroll and benefit services system including electronic time sheets and full-service benefit management. The result was enhanced health benefits and associated savings now and, in the future, expert assistance with compliance and HR policy support, and streamlined, online HR processes that are more efficient and user friendly for staff, managers, and the finance team. A second phase of updates underway will further streamline and cut costs associated with our accounts payable and reimbursement processes, credit card processes, and travel booking systems and policies. Women Deliver also expanded its office in late 2017 to accommodate its growth.

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.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

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. Unconditional promises to give that are expected to be collected in more than a year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using the prime bank loan rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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, 2017 and 2016.

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

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

Recently Issued Accounting Pronouncements

Not-For-Profit Financial Reporting

The Financial Accounting Standards Board (“FASB”) has issued Accounting Standards Update (“ASU”) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, that changes how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. The ASU requires amended presentation and disclosures to help not-for-profits provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the net asset classes, investment return, expenses, liquidity and availability of resources, and presentation of operating cash flows.

Not-for-profit organizations that will be affected include charities, foundations, colleges and universities, health care providers, religious organizations, trade associations, and cultural institutions, among others.

The amendments are effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Application to interim financial statements is permitted but not required in the initial year of application. Early application of the amendments is permitted. Management is currently evaluating the impact of this ASU on the financial statements.

WOMEN DELIVER, INC.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash Flow Statement Classification

The FASB has issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments, to address diversity in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments provide guidance on the following eight specific cash flow issues: (a) debt prepayment or debt extinguishment costs; (b) settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; (c) contingent consideration payments made after a business combination; (d) proceeds from the settlement of insurance claims; (e) proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies; (f) distributions received from equity method investees; (g) beneficial interests in securitization transactions; and (h) separately identifiable cash flows and application of the predominance principle.

The amendments are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period.

The amendments should be applied using a retrospective transition method to each period presented. If it is impracticable to apply the amendments retrospectively for some of the issues, the amendments for those issues would be applied prospectively as of the earliest date practicable. Management is currently evaluating the impact of this ASU on the financial statements.

Accounting for Leases

The FASB issued its new lease accounting guidance in ASU No. 2016-02, Leases (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Accounting for Leases – Continued

Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and Topic 606, Revenue from Contracts with Customers. The new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing.

Public business entities should apply the amendments in ASU 2016-02 for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Nonpublic business entities should apply the amendments for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application is permitted for all public business entities and all nonpublic business entities upon issuance. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach. Management is currently evaluating the impact of this ASU on the financial statements.

Reclassifications

Prior year information has been reclassified where necessary to make it comparable with current year information.

3. CASH

Cash at December 31, 2017 and 2016 consists of the following:

	2017	2016
Citibank - money market account	\$ 5,732,794	\$ 2,026,507
Citibank - checking accounts	76,079	594,100
Paypal	1,784	1,479
Petty cash	250	250
Total	<u>\$ 5,810,907</u>	<u>\$ 2,622,336</u>

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

4. RECEIVABLES

Receivables at December 31, 2017 and 2016 consist of the following:

	2017				
	Current	Non-Current	Total	Discount	Net
United Nations agencies	\$ 30,296	\$ -	\$ 30,296	\$ -	\$ 30,296
Foreign governments	11,123,329	3,253,957	14,377,286	(488,223)	13,889,063
Foundations and trusts	100,000	167,645	267,645	(6,093)	261,552
General contributors	450,050	40,191	490,241	-	490,241
Total	<u>\$ 11,703,675</u>	<u>\$ 3,461,793</u>	<u>\$ 15,165,468</u>	<u>\$ (494,316)</u>	<u>\$ 14,671,152</u>

	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>

5. INVESTMENT AND FAIR VALUE MEASUREMENT

At December 31, 2017 and 2016, the cost and fair value of investment in common stocks are presented below:

	2017		
	Cost	Fair Value	Level 1
Investment in common stocks	<u>\$ 274,666</u>	<u>\$ 447,383</u>	<u>\$ 447,383</u>

	2016		
	Cost	Fair Value	Level 1
Investment in common stocks	<u>\$ 274,666</u>	<u>\$ 367,846</u>	<u>\$ 367,846</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 years ended December 31, 2017 and 2016, unrealized gain on investment in common stocks amounted to \$79,537 and \$56,985, respectively.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

6. PROPERTY AND EQUIPMENT - NET

Property and equipment at December 31, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Leasehold improvements	\$ 9,505	\$ 9,505
Computer hardware and software	33,856	4,624
Office furniture	24,449	3,933
Subtotal	67,810	18,062
Less: Accumulated depreciation and amortization	(22,467)	(18,062)
Net Property and Equipment	<u>\$ 45,343</u>	<u>\$ -</u>

Depreciation expense for the years ended December 31, 2017 and 2016 amounted to \$4,405 and \$420, respectively.

7. OTHER ASSETS

Other assets at December 31, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Office lease security deposit	\$ 45,334	\$ 44,013
Prepaid expenses	67,036	4,623
Total	<u>\$ 112,370</u>	<u>\$ 48,636</u>

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2017 and 2016 represent contributions and revenues received and unexpended from the following donors:

	<u>2017</u>	<u>2016</u>
United Nations agencies	\$ 10,295	\$ -
Foreign governments	17,137,438	4,971,857
Foundations and trusts	457,530	892,265
Corporations	365,947	237,285
General contributors	123,000	-
Total	<u>\$ 18,094,210</u>	<u>\$ 6,101,407</u>

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

9. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets of \$3,363,302 and \$8,896,835 for the years ended December 31, 2017 and 2016, 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, 2017 and 2016:

	2017		2016	
	Amount	Percent	Amount	Percent
Program expenses	\$ 4,111,561	86%	\$ 9,264,502	90%
Management and general	424,319	12%	782,828	8%
Fundraising	88,794	2%	229,013	2%
Total	<u>\$ 4,624,674</u>	<u>100%</u>	<u>\$ 10,276,343</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 \$92,215 and \$94,579 for the years ended December 31, 2017 and 2016, respectively.

12. LEASE COMMITMENT

Women Deliver leases its office space located at 584 Broadway, Suite 905, New York, New York under operating lease expiring on September 30, 2020. Rent expense for the years ended December 31, 2017 and 2016 amounted to \$180,351 and \$161,524, respectively.

WOMEN DELIVER, INC.
NOTES TO FINANCIAL STATEMENTS – CONTINUED

12. LEASE COMMITMENT – CONTINUED

Future minimum lease payments under this agreement are as follows:

Year Ending December 31,	Amount
2018	\$ 182,695
2019	188,175
2020	<u>144,283</u>
Total	<u>\$ 515,153</u>

On January 18, 2018, the lease was modified to reflect the increase in lease payments related to the additional office space, which will take effect from March 1, 2018 to September 30, 2020.

13. EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 21, 2018, the date the financial statements were available to be issued. See Note 12 for the disclosures on the lease modification made on January 18, 2018 to reflect the increase in lease payments related to the additional office space.

WOMEN DELIVER, INC.
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES BY GRANT
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017
(IN US \$)

	Ministry of Foreign Affairs of Denmark*	Bayer	Canadian International Development Agency*	Johnson & Johnson (Youth Program)	The Bill & Melinda Gates Foundation	World Diabetes Foundation*	Foreign Affairs The Netherlands	Ministry of Foreign Affairs of Denmark*	Subtotal
Support and Revenues									
Foreign governments	\$ 50,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,755	\$ 74,255
Foundations and trusts	-	-	-	-	-	5,242	-	-	5,242
United Nation agencies	-	-	-	-	-	-	-	-	-
General contributors	-	-	-	-	-	-	-	-	-
Corporation	-	-	-	225,000	-	-	-	-	225,000
Foreign exchange gain (loss)	190,905	-	308	-	-	-	-	178,759	369,972
Total Support and Revenues	241,405	-	308	225,000	-	5,242	-	202,514	674,469
Expenses									
Salaries and benefits	361,699	113,868	103,454	15,905	314,051	100,482	187,691	448,770	1,645,920
Professional services	157,164	1,910	80,000	28,378	45,000	28,050	44,932	102,108	487,542
Travel and per diem expenses	83,052	17,358	14,965	55,724	73,844	4,005	8,897	40,928	298,773
Telecommunications	29,583	723	-	544	39,615	1,178	60	1,955	73,658
Meeting and workshop expenses	32,542	5,033	27	6,979	6,195	6,955	-	47,630	105,361
Rent and office expenses	37,289	5,762	-	18,420	28,870	5,569	-	37,362	133,272
Printed and audiovisual materials	6,417	9,336	-	991	31,427	765	235	16,669	65,840
Postage and shipping	460	2,540	-	145	1,558	-	12	637	5,352
Grants to other organizations	-	35,000	-	40,000	-	-	-	-	75,000
Total Expenses	708,206	191,530	198,446	167,086	540,560	147,004	241,827	696,059	2,890,718
Excess of Support and Revenues over Expenses (Expenses over Support and Revenues)	\$ (466,801)	\$ (191,530)	\$ (198,138)	\$ 57,914	\$ (540,560)	\$ (141,762)	\$ (241,827)	\$ (493,545)	\$ (2,216,249)

* The figures on the support and revenues are subject to foreign currency fluctuations and long term financial projections.

WOMEN DELIVER, INC.

SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES BY GRANT – CONTINUED

FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017

(IN US \$)

	World Health Organization- PMNCH	WCG Cares	New Venture Fund	Foreign Affairs Trade and Development Canada*	Norwegian Agency for Development Cooperation*	Johnson & Johnson (Youth Program/ Sponsorship)	Subtotal	Grand Total
Support and Revenues								
Foreign governments	\$ -	\$ -	\$ -	\$ 15,625,002	\$ 121,032	\$ -	\$ 15,746,034	\$ 15,820,289
Foundations and trusts	-	-	200,000	-	-	-	200,000	205,242
United Nation agencies	100,000	-	-	-	-	-	100,000	100,000
General contributors	-	123,000	-	-	-	-	123,000	123,000
Corporation	-	-	-	-	-	450,000	450,000	675,000
Foreign exchange gain (loss)	-	-	-	(9,123)	(114)	-	(9,237)	360,735
Total Support and Revenues	<u>100,000</u>	<u>123,000</u>	<u>200,000</u>	<u>15,615,879</u>	<u>120,918</u>	<u>450,000</u>	<u>16,609,797</u>	<u>17,284,266</u>
Expenses								
Salaries and benefits	25,706	-	-	294,797	10,031	-	330,534	1,976,454
Professional services	-	-	-	169,456	-	-	169,456	656,998
Travel and per diem expenses	-	-	-	49,615	3,410	-	53,025	351,798
Telecommunications	-	-	-	1,440	-	-	1,440	75,098
Meeting and workshop expenses	157	-	-	5,516	-	-	5,673	111,034
Rent and office expenses	3,500	-	-	25,598	-	-	29,098	162,370
Printed and audiovisual materials	-	-	-	4,948	-	-	4,948	70,788
Postage and shipping	42	-	-	324	-	-	366	5,718
Grants to other organizations	60,010	-	-	-	-	-	60,010	135,010
Total Expenses	<u>89,415</u>	<u>-</u>	<u>-</u>	<u>551,694</u>	<u>13,441</u>	<u>-</u>	<u>654,550</u>	<u>3,545,268</u>
Excess of Support and Revenues over Expenses (Expenses over Support and Revenues)	<u>\$ 10,585</u>	<u>\$ 123,000</u>	<u>\$ 200,000</u>	<u>\$ 15,064,185</u>	<u>\$ 107,477</u>	<u>\$ 450,000</u>	<u>\$ 15,955,247</u>	<u>\$ 13,738,998</u>

* The figures on the support and revenues are subject to foreign currency fluctuations and long term financial projections.

WOMEN DELIVER, INC.
FINANCIAL HIGHLIGHTS
SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Net Assets, Beginning of Year	<u>\$ 7,956,264</u>	<u>\$ 11,180,993</u>
Add: Support and Revenues		
United Nations agencies	100,000	416,042
The World Bank	-	80,000
Foreign governments	15,820,289	2,834,307
Foundations and trusts	236,742	956,870
Corporations	675,000	411,750
General contributors	255,238	190,154
Foreign exchange gain (loss)	358,877	(238,641)
Unrealized gain on investment	79,537	56,985
Interest	6,287	4,621
Conference revenue	-	2,337,877
Other income	3,000	1,649
Total Support and Revenues	<u>17,534,970</u>	<u>7,051,614</u>
Total Funds Available	<u>25,491,234</u>	<u>18,232,607</u>
Less: Expenses		
Program Services		
Global advocacy and information sharing	4,111,561	9,264,502
Total Program Services	<u>4,111,561</u>	<u>9,264,502</u>
Supporting Services		
Management and general	424,319	782,828
Fundraising	88,794	229,013
Total Supporting Services	<u>513,113</u>	<u>1,011,841</u>
Total Expenses	<u>4,624,674</u>	<u>10,276,343</u>
Net Assets, End of Year	<u>\$ 20,866,560</u>	<u>\$ 7,956,264</u>
Comprised of:		
Cash	\$ 5,810,907	\$ 2,622,336
Receivables	14,671,152	5,079,991
Investment in common stocks	447,383	367,846
Property and equipment, net	45,343	-
Other assets	112,370	48,636
Liabilities	(220,595)	(162,545)
Total	<u>\$ 20,866,560</u>	<u>\$ 7,956,264</u>