

**WOMEN DELIVER, INC.**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018 AND 2017**

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

**WOMEN DELIVER, INC.**  
**DECEMBER 31, 2018 AND 2017**

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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, 2018 and 2017, 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, 2018 and 2017, 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.

BCA Watson Rice LLP

New York, New York  
June 1, 2019

**WOMEN DELIVER, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Cash (Note 4)	\$ 9,628,335	\$ 5,810,907
Receivables from (Note 5):		
World Bank	234,000	-
United Nations agencies	17,058	30,296
Foreign governments, net	8,389,605	13,889,063
Foundations and trusts, net	4,896,739	261,552
General contributors	277,957	490,241
Conference	535,000	-
Investment in common stocks (Note 6)	460,834	447,383
Property and equipment, net (Note 7)	90,961	45,343
Other assets (Note 8)	<u>1,793,511</u>	<u>112,370</u>
 Total Assets	 <u><u>\$ 26,324,000</u></u>	 <u><u>\$ 21,087,155</u></u>
 <b>Liabilities and Net Assets</b>		
<u>Liabilities</u>		
Accounts payable and accrued expenses	<u>\$ 588,227</u>	<u>\$ 220,595</u>
 <u>Net Assets</u> (Note 9)		
Without Donor Restrictions	8,101,957	2,772,350
With Donor Restrictions	<u>17,633,816</u>	<u>18,094,210</u>
 Total Net Assets	 <u><u>25,735,773</u></u>	 <u><u>20,866,560</u></u>
 Total Liabilities and Net Assets	 <u><u>\$ 26,324,000</u></u>	 <u><u>\$ 21,087,155</u></u>

See notes to financial statements.

**WOMEN DELIVER, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenues</b>						
United Nations agencies	\$ -	\$ 380,000	\$ 380,000	\$ 4,000	\$ 96,000	\$ 100,000
World Bank	-	234,000	234,000	-	-	-
Foreign governments	-	2,582,271	2,582,271	1,720,752	14,099,537	15,820,289
Foundations and trusts	5,144,191	3,945,487	9,089,678	31,500	205,242	236,742
Corporations	23,420	598,922	622,342	200,000	475,000	675,000
General contributors	62,740	-	62,740	132,238	123,000	255,238
Foreign exchange (loss) gain	(21,800)	(887,351)	(909,151)	1,551	357,326	358,877
Unrealized gain on investment	13,451	-	13,451	79,537	-	79,537
Realized loss on investment	(2,289)	-	(2,289)	-	-	-
Interest	12,704	-	12,704	6,287	-	6,287
Conference revenue	1,533,945	-	1,533,945	-	-	-
Other income	24,775	-	24,775	3,000	-	3,000
	6,791,137	6,853,329	13,644,466	2,178,865	15,356,105	17,534,970
Net assets released from restrictions (Note 10)	7,313,723	(7,313,723)	-	3,363,302	(3,363,302)	-
Total Support and Revenues	14,104,860	(460,394)	13,644,466	5,542,167	11,992,803	17,534,970
<b>Expenses</b>						
<u>Program Services</u>						
Global advocacy and information sharing	7,785,376	-	7,785,376	4,111,561	-	4,111,561
Total Program Services	7,785,376	-	7,785,376	4,111,561	-	4,111,561
<u>Supporting Services</u>						
Management and general	820,188	-	820,188	424,319	-	424,319
Fundraising	169,689	-	169,689	88,794	-	88,794
Total Supporting Services	989,877	-	989,877	513,113	-	513,113
Total Expenses	8,775,253	-	8,775,253	4,624,674	-	4,624,674
Changes in Net Assets	5,329,607	(460,394)	4,869,213	917,493	11,992,803	12,910,296
Net Assets, Beginning of Year	2,772,350	18,094,210	20,866,560	1,854,857	6,101,407	7,956,264
Net Assets, End of Year	\$ 8,101,957	\$17,633,816	\$25,735,773	\$ 2,772,350	\$18,094,210	\$20,866,560

See notes to financial statements.

**WOMEN DELIVER, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018						2017					
	Program Services			Supporting Services			Program Services			Supporting Services		
	Global		Management and General	Fundraising	Total Supporting Services	Total Expenses	Global		Management and General	Fundraising	Total Supporting Services	Total Expenses
	Advocacy and Information Sharing	Total Program Services					Advocacy and Information Sharing	Total Program Services				
Salaries and benefits	\$ 3,756,498	\$3,756,498	\$ 426,875	\$ 85,375	\$ 512,250	\$4,268,748	\$ 1,999,638	\$1,999,638	\$ 279,019	\$ 46,503	\$ 325,522	\$ 2,325,160
Professional services	1,556,043	1,556,043	173,406	34,681	208,087	1,764,130	992,467	992,467	34,111	20,271	54,382	1,046,849
Travel and per diem expenses	808,308	808,308	60,376	17,728	78,104	886,412	412,559	412,559	33,709	9,107	42,816	455,375
Telecommunications	338,155	338,155	38,427	7,685	46,112	384,267	93,268	93,268	13,014	2,169	15,183	108,451
Meeting and workshop expenses	216,644	216,644	24,618	4,924	29,542	246,186	41,572	41,572	5,801	967	6,768	48,340
Rent and office expenses	725,745	725,745	82,482	16,495	98,977	824,722	315,511	315,511	44,025	7,337	51,362	366,873
Printed and audiovisual materials	91,045	91,045	10,346	2,069	12,415	103,460	98,132	98,132	13,693	2,282	15,975	114,107
Postage and shipping	7,169	7,169	815	163	978	8,147	6,785	6,785	947	158	1,105	7,890
Grants to other organizations	260,740	260,740	-	-	-	260,740	145,010	145,010	-	-	-	145,010
Depreciation and amortization	25,029	25,029	2,843	569	3,412	28,441	4,405	4,405	-	-	-	4,405
Bad debts	-	-	-	-	-	-	2,214	2,214	-	-	-	2,214
Total Expenses	<u>\$ 7,785,376</u>	<u>\$7,785,376</u>	<u>\$ 820,188</u>	<u>\$ 169,689</u>	<u>\$ 989,877</u>	<u>\$8,775,253</u>	<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>

See notes to financial statements.

**WOMEN DELIVER, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ 4,869,213	\$ 12,910,296
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Bad debts	-	2,214
Discount on receivables	(318,868)	(363,489)
Depreciation and amortization	28,441	4,405
Unrealized foreign exchange (gain) loss	628,570	(575,401)
Unrealized gain on investment in common stocks	(13,451)	(79,537)
Decrease (increase) in:		
Receivables	11,091	(8,654,485)
Other assets	(1,681,141)	(63,734)
Increase in accounts payable and accrued expenses	367,632	58,050
Total adjustments	<u>(977,726)</u>	<u>(9,671,977)</u>
Net cash provided by operating activities	<u>3,891,487</u>	<u>3,238,319</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	<u>(74,059)</u>	<u>(49,748)</u>
Net cash used in investing activities	<u>(74,059)</u>	<u>(49,748)</u>
Net Increase in Cash	3,817,428	3,188,571
Cash, Beginning of Year	<u>5,810,907</u>	<u>2,622,336</u>
Cash, End of Year	<u>\$ 9,628,335</u>	<u>\$ 5,810,907</u>

See notes to financial statements.



**WOMEN DELIVER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018 AND 2017**

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

**Organizational Structure and Nature of Activities**

Founded in 2007, Women Deliver, Inc. (“Women Deliver”) is a leading global advocate that champions gender equality and the health and rights of girls and women. Its advocacy drives investment in the lives of girls and women worldwide, rooted in sexual and reproductive health and rights (“SRHR”). Women Deliver harnesses evidence and rallies diverse voices to spark commitment to gender equality, knowing that committing to girls and women will deliver progress for all.

In 2018, Women Deliver grew in its reach, stature, and impact as a leading global advocate, working with new and old partners to push advancements in gender equality and SRHR. Women Deliver continued to enhance its capacity for evidence-based advocacy in 2018, distilling rigorous research into compelling messaging, policy asks, and a suite of how-to solutions. Women Deliver advocated from podiums, in boardrooms, in global and regional summits, via the pages of major newspapers, and on screens around the world through social media, reaching more people than ever before. Moving the needle, however, requires more than merely changing the hearts and minds of influencers and decision-makers; Women Deliver partnered with advocacy organizations and shifted the way they act and collaborate toward sustainable change. Women Deliver’s value for passionate, evidence-based advocacy, strategic communications, and powerful partnerships pervaded each of its interconnected programs, as evidenced below.

**Global Advocacy**

Despite conservative and populist winds threatening women’s rights, 2018 saw several significant policy wins for gender equality and the SRHR of girls and women, due in large part to Women Deliver’s partnership model and the niche partners occupy in collective global advocacy efforts.

Women Deliver was invited to serve on Canadian Prime Minister Trudeau’s 2018 G7 Gender Advisory Council, a global platform to advance its advocacy priorities for gender equality, including SRHR, at the highest political level. Katja Iversen, President/CEO, served as a co-chair of the Women’s Empowerment and Gender Equality (“WEGE”) group, participated in the Economic Growth and Gender Equality group, and was selected by her Gender Equality Council peers to present recommendations to the G7 Heads of State to “Make Gender Inequality History.”

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

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

**Global Advocacy – Continued**

Women Deliver, committed to driving the work of this Council forward, began engaging with the Government of France and key local and global civil society organizations to advance the next iteration of the Gender Equality Advisory Council under France’s G7 leadership in 2019.

In 2018, Women Deliver informally advised on the 13<sup>th</sup> General Programme of Work for the WHO, and though full SRHR was not included, was successful in pushing important references to SRHR as a core component of health to be incorporated into the final draft of the document. Women Deliver further served in an advisory role, both formally and informally, in several other contexts, including the Government of Canada’s Feminist International Assistance Policy, the FIGO World Congress, the 2018 International AIDS Conference, Unilever’s Sustainable Living Advisory Council, and Johnson & Johnson’s Global Public Health Advisory Group. Women Deliver met with world leaders to discuss investment in girls and women, including United Nations Secretary General António Guterres, Managing Director and Chairwoman of the International Monetary Fund Christine Lagarde, UN Women Executive Director Phumzile Mlambo-Ngcuka, WHO Director General Dr. Tedros Adhanom Ghebreyesus, Prime Minister Justin Trudeau of Canada, President Emmanuel Macron of France, and Prime Minister Juha Sipilä of Finland, in addition to numerous ministers from across the globe.

Enhanced relationships with key partners and allies led to an elevation of gender equality and SRHR as a priority on the agendas of those in positions of power and will continue to open up opportunities for Women Deliver to push for the investment case for girls and women.

**Planning the Women Deliver Conference 2019**

Women Deliver’s triennial global conferences have become the world’s largest on gender equality and the health and rights of girls and women, playing a pivotal role in changing the narrative and setting the global agenda on investments in gender equality and girls and women.

After months of preparatory work, Women Deliver chose “Power. Progress. Change.” as the conference theme following a deliberative and extensive process that took into consideration contributions from an international Listening Tour, the 2019 Conference Strategy Meeting held at the Rockefeller Conference Center in Bellagio in May 2017, and input from the 30-member Conference Advisory Group. The conference will explore how power operates on three levels: individual, systemic/structural, and movements.

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

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

**Planning the Women Deliver Conference 2019 – Continued**

Accordingly, Women Deliver selected a cohort of inspiring speakers and panelists to engage from the Plenary Stage in 14 sessions that reflect this theme. Top plenary invitations were sent, with a subset jointly signed by Canadian Prime Minister Justin Trudeau and Katja Iversen. As of December 2018, 58 plenary speakers were confirmed and an additional 64 speakers had received invitations. Further, all selection processes regarding the concurrent session themes, clusters, and impact areas also incorporated input from the Listening Tour, the Advisory Group of 30 global organizations, and many other partners, stakeholders, and leading voices. Together with senior management and the Advisory Group, Women Deliver recruited and confirmed 126 partner organizers that are developing 105 concurrent sessions for the conference. The 2019 Conference will build on the success of the concurrent sessions in the 2016 Women Deliver Conference in Copenhagen with the addition of sessions on technology, adolescents, workshops and skills building sessions, movement building, and indigenous communities, amongst many other new topics and resources. Significant efforts were made to ensure that traditionally underrepresented voices are included in all aspects, such as those from indigenous communities, people living with disabilities, girls and women escaping crises and/or living in humanitarian settings, adolescents, and members of the LGBTQIA+ communities.

Launched in early March 2018, Women Deliver’s scholarship program provides financial assistance to delegates who would otherwise be unable to cover the cost of attending the conference, especially those from low- and middle-income countries and/or vulnerable populations. 6,000+ applications were reviewed by the Conference Advisory Group, and 116 scholarship winners were selected and informed in December.

Women Deliver unveiled a newly designed and bilingual (English and French) conference website on International Women’s Day (March 8, 2018) that averaged 2,474 visits per day. To generate momentum, the conference theme was announced with the unveiling of a video and hashtag (#ThePowerOf); at the close of 2018, the video had garnered 3,586 total views on YouTube, and #ThePowerOf was used upwards of 5.6K times since its launch, an average of 24 uses per day.

In contrast to Women Deliver 2016, the majority of the logistical tasks this time around were contracted out to expert vendors, allowing staff to focus their efforts on the programmatic elements and key outcomes of the conference. Registration for the Women Deliver conference was successfully launched early, and at the close of 2018, all exhibit booth spaces, side events, and sponsorships were sold out.

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

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

**Youth Engagement Program**

Young people are changing the world today by speaking up, challenging norms, building networks, and collaborating to drive change in their own communities, countries, and around the world. Women Deliver’s Youth Engagement program made significant strides shaping the narrative around youth engagement, and advancing meaningful youth participation in global gender equality efforts across the development sector by increasing the visibility of young people and equipping them to contribute their expertise and experiences equality to the conversations that concern them. In 2018, Women Deliver seized opportunities including World Contraception Day, the PMNCH Global Strategy Survey, the International AIDS Conference, the 39<sup>th</sup> session of the Human Rights Council in Geneva, and many others to amplify the voices of youth and those advocating on their behalf.

Women Deliver’s Young Leaders Class of 2018 was announced in February, boasting the largest and most diverse cohort to date. 300 Young Leaders representing 121 countries and including adolescents and those in humanitarian and/or from indigenous communities were chosen from nearly 3,000 applications following a rigorous application review process. Of these, 78 advocates focus on SRHR, specializing in a wide array of subjects, including contraception, safe abortion, HIV/AIDs, comprehensive health services, and adolescent health. Hundreds more incorporate SRHR into their work as a cross-cutting issue including gender-based violence, LGBTQIA+ rights, and peace and security. The impressive quantity and quality of applications submitted demonstrated the desire and capacity of young people to be politically engaged in issues impacting girls and women, and the growing, positive reputation of Women Deliver’s program.

The 2018 cohort had access to an increasing repertoire of capacity-building resources, the newest of which is Digital University. Digital University, launched in July 2018, is an online educational platform created to provide Young Leaders with capacity building and networking opportunities through a self-paced, iterative learning experience. The Digital University features, among its many resources, a variety of modules covering subjects ranging from SRHR to developing grant proposals and financial stewardship, created with the goal to provide both a strong conceptual foundation for advocacy as well as practical steps for application. Of the 300 Young Leaders invited to participate, 74% were active on the Digital University as of December 2018, with the majority in the final stages of the curriculum and on track to complete the course.

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

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

**Youth Engagement Program – Continued**

Young Leaders were then encouraged to apply what they learned. Throughout 2018, 30 Young Leaders were appointed to numerous influential and high-level panels, commissions and boards, and more than 100 Young Leaders were involved directly in policy and organizational strategy consultations through the Young Leaders Speakers Bureau, ranging from intimate technical workshops to high-level public events, and UN gatherings. Women Deliver staff provided rigorous technical assistance to ensure that Young Leaders felt confident and equipped to share their lived experiences, perspectives, expertise, and recommendations with critical stakeholders and decision-makers in powerful ways. Women Deliver Young Leaders were increasingly proactive in reporting their own successes in impact policies and investments in their own countries, and have thus far reported 48 instances where they provided a policy recommendation. Of these, 14 have already been reflected in policy plans, strategies, or agendas.

Women Deliver's Youth Engagement Program hosted its second Young Leaders Program Multi-Country Workshop in Amsterdam on July 20, 2018, just before the International AIDS Conference, inviting Young Leaders and alumni of the program residing in the Middle East or North Africa (MENA) for a full day of knowledge sharing, capacity building, and networking. Seventeen Young Leaders and alumni participated, representing nine countries from across the MENA region. The program was created and facilitated through a collaborative process in which youth participants were invited to set the agenda. As a result, young leaders were given the opportunity to lead meaningful conversations, increase their own knowledge and expertise, and expand and deepen their relationships with other young advocates.

In November, Women Deliver convened nearly 60 Young Leaders residing in Southern and Eastern Africa in Kenya for the Young Leader Program's third and largest Multi-Country Workshop to connect, collaborate, and catalyze action for gender equality. This workshop, like both before it, featured a day and a half of programming that was designed by Young Leaders and alumni with support from the Women Deliver Youth Engagement team. The planning committee co-created meaningful team-building exercises, created space for in-depth and informative Young Leader presentations and breakout sessions, and facilitated networking opportunities aimed at enhancing participants' knowledge, skills, and connections as well as building capacity and collaboration, enhancing skills and networking, and building the drumbeat toward Women Deliver 2019.

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

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

**Deliver for Good Campaign**

The Deliver for Good campaign, comprised of 46 allies by the end of 2018, continued to expand its reach, involving over 400 organizations from around the world in its commitment to apply a gender lens to the Sustainable Development Goals (SDGs) and promote 12 critical investments in girls and women to power progress for all.

In 2018, the campaign's efforts to strengthen the evidence base, increase awareness of the role girls and women play in global development and the SDGs, and equip advocates, influencers, and key stakeholders to carry this message forward, were central to transforming the narrative around girls and women as drivers of progress. Notably, Women Deliver's 12 infographics and policy briefs that correspond with Deliver for Good's 12 investment areas continued to effectively collate important points of evidence and present them in language that is widely accessible, making them strategic tools for equipping decision-makers and advocates. These 12 infographics were first produced in 2016 and were updated in the summer of 2018, as they are every summer.

The Deliver for Good network continued to expand and deepen new and existing multi-sector alliances at the national and global level in 2018, bringing its messaging across new sectors and to new audiences. In 2018, the campaign welcomed Mercy Corps as a new Advisory Group partner, bringing in deeper perspective and expertise on girls and women in humanitarian settings. Additionally, Deliver for Good continued to engage with private sector prospects for its Business Ally Network in order to identify potential corporate partners to join founding members Procter & Gamble and Merck for Mothers. This initiative recognizes the pivotal role of the private sector in achieving the SDGs and encourages cross-sector dialogue and collaboration towards shared campaign objectives.

*Deliver for Good Kenya* – FIDA Kenya, the Federation of Women Lawyers, was selected from a pool of eight organizations to lead Deliver for Good campaign activities in Kenya following a rigorous selection process that included input from Advisory Group members and Women Deliver staff. After designating FIDA Kenya as lead convener, a stakeholder advocacy workshop was held in May, 2018 in Naivasha, Kenya in order to build consensus around advocacy priorities, gathering more than 60 key stakeholders representing civil society, UN agencies, government institutions, and donor organizations. The workshop identified the following four key focus areas, along with the crosscutting theme of data and accountability:

- Women's political participation and decision-making
- Access to comprehensive health services with a focus on SRHR
- Women's economic empowerment
- Women's access to land resources

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

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

**Deliver for Good Campaign – Continued**

Following the initial workshop, FIDA Kenya, with input from other coalition members and supported by technical assistance and feedback from the Women Deliver team, began developing an advocacy campaign strategy focusing on achieving meaningful policy change and implementation within the first year of campaign work. The grant to FIDA Kenya, which began in March of 2018, spans a one-year period and includes an ambitious set of deliverables, including building the national coalition, engaging stakeholders to build consensus on a policy advocacy agenda, working collaboratively to change the narrative around girls and women, and catalyze concrete action by decision-makers.

After months of strategic planning, the Deliver for Good Kenya Campaign formally launched in November 2018. More than 170 individuals from Kenyan civil society and government bodies attended the launch event, which featured a dynamic program that included remarks from Her Royal Highness, Crown Princess Mary of Denmark (Deliver for Good Influencer), Minister Ulla Tørnæs (Minister for Development Cooperation of Denmark), Isabelle Bérard (Assistant Deputy Minister, Environment and Climate Change Canada), Safina Kwekwe (Principal Secretary for Gender, Kenya), and Sicily Kariuki (Cabinet Secretary for Health, Kenya). The public launch was a key moment of visibility for the Campaign, functioned as an opportunity for engagement with key decision-makers and influencers, and served as encouragement for new partners to join in the efforts.

*Deliver for Good Senegal*—Campaign partners issued a request for proposals in order to identify the local organization(s) who would lead the work for the Deliver for Good campaign in Senegal. Eighteen organizations were invited to respond, and two grantees were selected to co-lead the Senegal campaign: Réseau Siggil Jigéen (“RSJ”) and Energy for Impact (“E4I”). RSJ is a well-established women’s organization with a robust track record of influencing public policy and decision-making at the national level. E4I is a local affiliate of an international NGO with deep experience working on energy and access to resources through a gender lens. These two organizations were selected to be co-leaders due to their complementary organizational strengths.

Deliver for Good Senegal co-leads RSJ and E4I, supported by Women Deliver, hosted a workshop in November, 2018, which gathered multi-issue, multi-sector stakeholders in an important first step to determine the priorities of the Deliver for Good campaign in Senegal. Eighty participants convened, including representatives from seven Senegalese ministries, donors, and stakeholders from UN agencies, media institutions, and civil society organizations.

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

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

**Humanitarian Advocacy Initiative**

In late October 2017, Women Deliver began building a bold new initiative aimed at driving more effective humanitarian action for girls and women to secure gender equality and SRHR as a priority in every crisis, everywhere. The Humanitarian team designed a program strategy and work plan and began implementation in early 2018, and in its first year, the Humanitarian Advocacy Initiative established itself as an important voice for the health and rights of girls and women in humanitarian crises contexts.

The Commission on the Status of Women (CSW) in March 2018 presented a strategic opportunity to launch Women Deliver’s new Humanitarian Advocacy Initiative. The event, entitled *Report Launch Outcomes of the Every Woman Every Child Everywhere Panel Series: Where are we now? Providing quality accessible health care to women, children, and adolescents in humanitarian settings*, was co-hosted by Women Deliver, Her Royal Highness (HRH) Princess Sarah Zeid of Jordan, the United Arab Emirates, and the government of Norway, and featured an interactive, high-level panel discussion aimed at prioritizing “next steps” to drive better health outcomes for these specific demographics. The launch was well-received, and garnered positive media attention, including feature stories in the *Crisis Response Journal*, *Women’s E-News*, and other outlets.

In its first year, Women Deliver’s Humanitarian Advocacy initiative made strides toward its strategic objective to inspire gender-sensitive humanitarian action by developing strategic partnerships with like-minded organizations and networks such as the World Food Programme, NEAR- the Network for Empowered Aid Response, and The Enablers, and joined existing coalitions including the Call to Action on Protection from Gender-Based Violence in Emergencies, the Inter-Agency Standing Committee’s Gender Reference Group, the Gender-Based Violence Area of Responsibility, and the Inter-Agency Working Group on Reproductive Health in Crises (IAWG).

The Humanitarian team provided ongoing support to HRH Princess Sarah Zeid in her advocacy on maternal and newborn health, and began leading a new Communications and Digital Media Workstream of IAWG, bringing together humanitarian communications from member organizations to develop and implement communications strategies, leveraging some of the most cutting-edge evidence, policy analysis, and advocacy messages on access to SRHR services in emergencies. These resources, when put in the hands of humanitarian decision-makers and frontline practitioners, help advance SRHR in humanitarian contexts by informing policies, programs, and investments that can spark real change.



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

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

**Humanitarian Advocacy Initiative – Continued**

The Humanitarian Advocacy includes traditional and digital media to drive action for girls and women in emergency settings. For example, on World Refugee Day, in an effort to highlight women's local leadership in refugee responses, Women Deliver invited organizations to arrange for an inspiring refugee woman or a woman who supports refugees, to take over their social media feeds for the day. In traditional media, Women Deliver contributed to the *Crisis Response Journal* and *Reuters*, and as well as an upcoming collaboration with ODI's *Humanitarian Exchange Magazine*.

Lebanon was chosen as the first focus country for the initiative, following a rigorous landscape analysis that included desk research and key informant interviews that revealed significant interest from key stakeholders in-country, and numerous women-focused civil society organizations ("CSOs") that would be good candidates for partnership. In November, the Humanitarian Advocacy team conducted meetings with key stakeholders in Lebanon, including UN agencies and other international NGOs, in order to better understand the civil society fabric in Lebanon. The Humanitarian team also met with 20 civil society organizations to gain a deeper insight into their work with the goal of selecting and notifying five Lebanese CSOs to partner with in the spring of 2019.

**Communications**

As an advocacy organization, Women Deliver sees communications as an invaluable tool to advocate via traditional and digital media, as well as for capacity building for other advocates.

Women Deliver leadership was interviewed on the issue of gender equality in media outlets including the *Vancouver Sun*, *The Canadian Press*, *The Globe and Mail*, *Bloomberg*, *Devex*, *The Guardian*, and *The New York Times*, as well as prominent Danish media platforms, including *Ritzuas*, *DR*, *Politiken*, and others.

Staff and Young Leaders further contributed to editorial content, broadening Women Deliver's reach and exposure through valuable thought-leadership in the form of articles and op-eds. Notable pieces and collaborations included an op-ed emphasizing SRHR in the context of refugee crises published in *Reuters*, and a joint op-ed by Women Deliver and Equal Measures 2030 for the *Ottawa Citizen* reinforcing the importance of women's leadership.

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

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

**Communications – Continued**

Women Deliver ramped up digital communications in a similar manner, seizing on key milestones throughout the year to push for movement toward SRHR. For example, one year out from the conference, Women Deliver supported Young Leaders around the world to host events in their communities and amplified their efforts on social channels. On World Refugee Day, Women Deliver facilitated social media takeovers to give refugee girls the spotlight, and during important United Nations events such as UNGA and CSW, Women Deliver rallied advocates online around key messaging and events. Women Deliver also sought moments to contribute to partner campaigns and movements, including World Contraception Day, International Day of the Girl, and What Women Want.

Women Deliver disseminated messaging with a multi-sectoral approach across diverse channels such as Twitter, Facebook, Instagram, YouTube, Medium, and LinkedIn. All digital channels experienced an increase in followers indicating growing popularity, reach, and brand awareness of Women Deliver: Women Deliver's Twitter following grew by 13.8%, Facebook, by 7.8%, Instagram, by 58.9%, and LinkedIn, by 78%.

Engagement numbers, which roughly convey a sense of how much interaction is happening, were also on the rise, and most evident on LinkedIn. Twitter engagement grew by 40.9%, Facebook engagements by 47.3%, Instagram, by 297.6%, and LinkedIn, by 1,706%.

Women Deliver's impact via traditional and social media were amplified by providing communications support to coalitions, such as Equal Measures 2030 and Every Woman Every Child, and providing communications tools and resources to a wide range of advocates.

**Organizational Operations**

In 2018, Women Deliver raised \$7.3 million USD for the 2019 conference, and \$2.7 million USD in sponsorships. Women Deliver secured new multi-year funders, including from the Oak Foundation, Novo Foundation, Procter & Gamble, Fondation Chanel, Merck for Mothers, and the government of Switzerland. Renewed funding was also secured from the Bill and Melinda Gates Foundation and Johnson & Johnson.

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

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

**Organizational Operations – Continued**

Internally, Women Deliver grew in institutional capacity; the team increased its staff by 30 full-time employees, with plans to fill several new positions in 2019. New and established staff benefitted from a fresh professional development program that focused on individual leadership and core values, rolled out over 12 trainings and through 1:1 coaching throughout the year. Enhanced performance management, a merit program, and a promotion program were also introduced, institutionalizing a clear pathway for advancement.

Further, Women Deliver made significant progress scaling up resources, streamlining systems, and establishing policies to more effectively execute programmatic work, measure and evaluate program quality and implementation, and engage more deeply with partners and stakeholders. Results-based management (“RBM”), begun in late 2016 around development of the 2017 workplan, was further socialized across the organization as teams integrate RBM tools and processes into their programmatic work. With this expended bandwidth and stronger systems and platforms in place, Women Deliver was able to make significant strides in pushing the envelope for gender equality this past year, and set the stage for the work to be done in 2019.

**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:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met by actions of Women Deliver and/or the passage of time. Other 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 reports donor restricted assets as increases until the restrictions expire. After that, net assets are reclassified to net assets without donor restriction.

**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.

**Fair Value Measurements, Investment Valuation and Income Recognition**

Generally accepted accounting principles provide a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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**

*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.

**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, 2018 and 2017.

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 support services benefited based on time and effort of full-time equivalents.

**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**

***Cash Flow Statement Classification***

The FASB has issued Accounting Standards Update (“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.

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

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

**Recently Issued Accounting Pronouncements – Continued**

***Cash Flow Statement Classification – Continued***

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.

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.

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

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

**Recently Issued Accounting Pronouncements – Continued**

***Revenue Recognition***

The FASB has issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), and the IASB has issued IFRS 15, Revenue from Contracts with Customers. The issuance of these documents completes the joint effort by the FASB and the IASB to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and IFRS.

This ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts).

This ASU will supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance. This ASU also supersedes some cost guidance included in Subtopic 605-35, Revenue Recognition – Construction-Type and Production-Type Contracts. In addition, the existing requirements for the recognition of a gain or loss on the transfer of nonfinancial assets that are not in a contract with a customer (e.g., assets within the scope of Topic 360, Property, Plant, and Equipment, and intangible assets within the scope of Topic 350, Intangibles – Goodwill and Other) are amended to be consistent with the guidance on recognition and measurement (including the constraint on revenue) in this ASU.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.



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

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

**Recently Issued Accounting Pronouncements – Continued**

***Revenue Recognition – Continued***

Update 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date defers the effective date of ASU 2014-09 for all entities by one year. For a public entity, ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. For all other entities, ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

Management is currently evaluating the impact of this ASU on the financial statements.

**Change in Accounting Principles**

Women Deliver implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

- The temporarily restricted net asset class has been renamed net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a disclosure about availability and liquidity of resources (Note 3).

The changes have the following effect on net assets at January 1, 2017:

<b>Net Asset Class</b>	<b>As Originally Presented</b>	<b>After Adoption of ASU 2016-14</b>
Unrestricted net assets	\$ 1,854,857	\$ -
Temporarily restricted net assets	6,101,407	-
Net assets without donor restrictions	-	1,854,857
Net assets with donor restrictions	-	6,101,407
Total net assets	<u>\$ 7,956,264</u>	<u>\$ 7,956,264</u>

**Reclassifications**

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

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

**3. LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor restriction or other restrictions limiting their use, within one year of December 31:

	<u>2018</u>	<u>2017</u>
Financial assets:		
Cash	\$ 9,628,335	\$ 5,810,907
Receivables	14,350,359	14,671,152
Investment in common stocks	460,834	447,383
Total financial assets	24,439,528	20,929,442
Less financial assets held to meet donor-imposed restrictions:		
Purpose-restricted net assets	15,372,745	15,126,733
Less financial assets not available within one year:		
Receivables (Note 5)	2,261,071	2,967,477
Financial assets available to meet general expenditures over the next twelve (12) months	<u>\$ 6,805,712</u>	<u>\$ 2,835,232</u>

Women Deliver has a goal of six month's operating activities in reserves due to the cyclical nature of certain activities and associated revenue. Women Deliver does not draw on reserves to fund normal operations but maintains reserves to provide bridge funding in the event of unanticipated expenditures, programmatic opportunities, or delays in revenue.

**4. CASH**

Cash at December 31, 2018 and 2017 consists of the following:

	<u>2018</u>	<u>2017</u>
Citibank - money market account	\$ 1,841,615	\$ 5,732,794
Citibank - checking accounts	6,103,163	76,079
Charles Schwab	1,682,779	-
PayPal	528	1,784
Petty cash	250	250
Total	<u>\$ 9,628,335</u>	<u>\$ 5,810,907</u>

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

**5. RECEIVABLES**

Receivables at December 31, 2018 and 2017 consist of the following:

	<b>2018</b>				
	<b>Current</b>	<b>Non-Current</b>	<b>Total</b>	<b>Discount</b>	<b>Net</b>
World Bank	\$ 234,000	\$ -	\$ 234,000	\$ -	\$ 234,000
United Nations agencies	17,058	-	17,058	-	17,058
Foreign governments	8,206,392	201,000	8,407,392	(17,787)	8,389,605
Foundations and trusts	2,818,881	2,235,519	5,054,400	(157,661)	4,896,739
General contributors	277,957	-	277,957	-	277,957
Conference	535,000	-	535,000	-	535,000
Total	<u>\$12,089,288</u>	<u>\$ 2,436,519</u>	<u>\$14,525,807</u>	<u>\$ (175,448)</u>	<u>\$14,350,359</u>

  

	<b>2017</b>				
	<b>Current</b>	<b>Non-Current</b>	<b>Total</b>	<b>Discount</b>	<b>Net</b>
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>

**6. INVESTMENT AND FAIR VALUE MEASUREMENT**

At December 31, 2018 and 2017, the cost and fair value of investment in common stocks are presented below:

	<b>2018</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Level 1</b>
Investment in common stocks	<u>\$ 274,666</u>	<u>\$ 460,834</u>	<u>\$ 460,834</u>

  

	<b>2017</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Level 1</b>
Investment in common stocks	<u>\$ 274,666</u>	<u>\$ 447,383</u>	<u>\$ 447,383</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, 2018 and 2017 unrealized gain on investment in common stocks amounted to \$13,451 and \$79,537, respectively.

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

**7. PROPERTY AND EQUIPMENT - NET**

Property and equipment at December 31, 2018 and 2017 consist of the following:

	<u>2018</u>	<u>2017</u>
Leasehold improvements	\$ 49,193	\$ 9,505
Computer hardware and software	41,541	33,856
Office furniture	<u>44,396</u>	<u>24,449</u>
Subtotal	135,130	67,810
Less: Accumulated depreciation and amortization	<u>(44,169)</u>	<u>(22,467)</u>
Net Property and Equipment	<u>\$ 90,961</u>	<u>\$ 45,343</u>

Depreciation expense for the years ended December 31, 2018 and 2017 amounted to \$28,441 and \$4,405, respectively.

During 2018, Women Deliver disposed a fully depreciated computer hardware and software and office furniture amounting to \$6,739.

**8. OTHER ASSETS**

Other assets at December 31, 2018 and 2017 consist of the following:

	<u>2018</u>	<u>2017</u>
Office lease security deposit	\$ 181,916	\$ 45,334
Prepaid expenses	<u>1,611,595</u>	<u>67,036</u>
Total	<u>\$ 1,793,511</u>	<u>\$ 112,370</u>

**9. NET ASSETS**

**Net Assets Without Donor Restrictions**

Net assets without donor restrictions at the end of 2018 totaled \$8,101,957, 18% of which comprised of conference-related revenue. Net assets without donor restrictions at the end of 2017 totaled \$2,772,350.

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

**9. NET ASSETS – CONTINUED**

**Net Assets With Donor Restrictions**

Net assets with donor restrictions at December 31, 2018 and 2017 represent contributions and revenues received and unexpended from the following donors:

	<b>2018</b>	<b>2017</b>
World Bank	\$ 234,000	\$ -
United Nations agencies	80,000	10,295
Foreign governments	12,786,077	17,137,438
Foundations and trusts	3,923,013	457,530
Corporations	500,269	365,947
General contributors	110,457	123,000
Total	<u>\$ 17,633,816</u>	<u>\$ 18,094,210</u>

**10. NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets with donor restrictions of \$7,313,723 and \$3,363,302 for the years ended December 31, 2018 and 2017, respectively, were released from donor restrictions by incurring expenses for the global advocacy, youth engagement, and communications, thus, satisfying the restricted purpose.

**11. EXPENSES**

Below are total expenses and percentages of expenses charged to program and supporting services for the years ended December 31, 2018 and 2017:

	<b>2018</b>		<b>2017</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Program expenses	\$ 7,785,376	89%	\$ 4,111,561	89%
Management and general	820,188	9%	424,319	9%
Fundraising	169,689	2%	88,794	2%
Total	<u>\$ 8,775,253</u>	<u>100%</u>	<u>\$ 4,624,674</u>	<u>100%</u>

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

**12. PENSION PLAN**

Women Deliver has a defined contribution pension plan available to all full time employees. Women Deliver matches up to 8% of eligible participating employees' elective contributions. Pension expenses amounted to \$105,134 and \$92,215 for the years ended December 31, 2018 and 2017, respectively.

**13. 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.

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.

Rent expense for the years ended December 31, 2018 and 2017 amounted to \$406,458 and \$180,351, respectively.

Future minimum lease payments under this agreement are as follows:

<u>December 31,</u>	<u>Amount</u>
2019	\$ 446,475
2020	<u>343,495</u>
Total	<u><u>\$ 789,970</u></u>

**14. EVALUATION OF SUBSEQUENT EVENTS**

Management has evaluated subsequent events through June 1, 2019, the date the financial statements were available to be issued.