



**WOMEN DELIVER, INC.**  
**Financial Statements**  
**December 31, 2021 and 2020**  
**With Independent Auditor's Report**

**Women Deliver, Inc.**  
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**December 31, 2021 and 2020**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,  
Women Deliver, Inc.:

### Opinion

We have audited the financial statements of Women Deliver, Inc. ("Women Deliver"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Women Deliver, Inc. as of December 31, 2021 and 2020, 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.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Women Deliver and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Women Deliver's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Women Deliver's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Women Deliver's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Withum Smith & Brown, PC*

June 6, 2022

**Women Deliver, Inc.**  
**Statements of Financial Position**  
**December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 4,450,372	\$ 5,630,895
Grant and contribution receivables, net	421,515	129,213
Other assets	209,566	232,782
Property and equipment, net	<u>-</u>	<u>36,490</u>
 Total assets	 <u>\$ 5,081,453</u>	 <u>\$ 6,029,380</u>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses	\$ 159,322	\$ 1,126,853
Paycheck Protection Program loan payable	949,100	964,500
Refundable advances	<u>790,699</u>	<u>322,050</u>
Total liabilities	<u>1,899,121</u>	<u>2,413,403</u>
 Net assets		
Without donor restrictions	1,404,580	2,813,534
With donor restrictions	<u>1,777,752</u>	<u>802,443</u>
Total net assets	<u>3,182,332</u>	<u>3,615,977</u>
 Total liabilities and net assets	 <u>\$ 5,081,453</u>	 <u>\$ 6,029,380</u>

The Notes to Financial Statements are an integral part of these statements.

**Women Deliver, Inc.**  
**Statements of Activities and Changes in Net Assets**  
**Years Ended December 31, 2021 and 2020**

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenue</b>						
Contributions						
Foreign governments	\$ -	\$ 786,520	\$ 786,520	\$ -	\$ 1,470,130	\$ 1,470,130
Foundation and trusts	16,720	856,331	873,051	17,500	822,087	839,587
Corporations	-	1,600,000	1,600,000	-	-	-
General contributors	75,441	-	75,441	65,895	-	65,895
Multilaterals	23,202	-	23,202	-	-	-
Foreign exchange gain	484	-	484	39,655	-	39,655
Investment return, net	445	-	445	5,534	-	5,534
Other income	980,482	-	980,482	151,770	-	151,770
Net assets released from restrictions	<u>2,267,542</u>	<u>(2,267,542)</u>	<u>-</u>	<u>7,680,914</u>	<u>(7,680,914)</u>	<u>-</u>
Total support and revenue	<u>3,364,316</u>	<u>975,309</u>	<u>4,339,625</u>	<u>7,961,268</u>	<u>(5,388,697)</u>	<u>2,572,571</u>
<b>Expenses</b>						
Program services	4,197,493	-	4,197,493	11,082,329	-	11,082,329
Management and general	487,195	-	487,195	1,063,838	-	1,063,838
Fundraising	<u>88,582</u>	<u>-</u>	<u>88,582</u>	<u>257,482</u>	<u>-</u>	<u>257,482</u>
Total expenses	<u>4,773,270</u>	<u>-</u>	<u>4,773,270</u>	<u>12,403,649</u>	<u>-</u>	<u>12,403,649</u>
Changes in net assets	<u>(1,408,954)</u>	<u>975,309</u>	<u>(433,645)</u>	<u>(4,442,381)</u>	<u>(5,388,697)</u>	<u>(9,831,078)</u>
<b>Net assets</b>						
Beginning of year	<u>2,813,534</u>	<u>802,443</u>	<u>3,615,977</u>	<u>7,255,915</u>	<u>6,191,140</u>	<u>13,447,055</u>
End of year	<u>\$ 1,404,580</u>	<u>\$ 1,777,752</u>	<u>\$ 3,182,332</u>	<u>\$ 2,813,534</u>	<u>\$ 802,443</u>	<u>\$ 3,615,977</u>

The Notes to Financial Statements are an integral part of these statements.

**Women Deliver, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2021**

	<b>2021</b>				
	<b>Program Services</b>	<b>Supporting Services</b>			
	<b>Advocacy Programs and Communications</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses</b>
Salaries and benefits	\$ 2,669,103	\$ 337,473	\$ 61,359	\$ 398,832	\$ 3,067,935
Professional services	725,941	91,786	16,688	108,474	834,415
Travel and per diem expenses - staff	9,996	1,264	230	1,494	11,490
Travel and per diem expenses - others	21,620	-	-	-	21,620
Telecommunications	84,385	10,669	1,940	12,609	96,994
Meeting and workshop expenses	11,296	1,428	260	1,688	12,984
Rent and office expenses	325,999	41,218	7,494	48,712	374,711
Printed and audiovisual materials	9,331	1,179	215	1,394	10,725
Postage and shipping	1,646	208	38	246	1,892
Grants to other organizations	322,599	-	-	-	322,599
Depreciation and amortization	15,577	1,970	358	2,328	17,905
	<u>\$ 4,197,493</u>	<u>\$ 487,195</u>	<u>\$ 88,582</u>	<u>\$ 575,777</u>	<u>\$ 4,773,270</u>

The Notes to Financial Statements are an integral part of this statement.

**Women Deliver, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2020**

	<b>2020</b>				
	<b>Program Services</b>	<b>Supporting Services</b>			
	<b>Advocacy Programs and Communications</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses</b>
Salaries and benefits	\$ 6,142,866	\$ 685,617	\$ 137,123	\$ 822,740	\$ 6,965,606
Professional services	1,782,627	269,923	98,701	368,624	2,151,251
Travel and per diem expenses - staff	60,957	6,220	1,244	7,464	68,421
Travel and per diem expenses - others	158,003	2,370	474	2,844	160,847
Telecommunications	163,958	18,600	3,720	22,320	186,278
Meeting and workshop expenses	45,570	5,042	1,008	6,050	51,620
Rent and office expenses	615,022	69,815	13,962	83,777	698,799
Printed and audiovisual materials	13,756	1,563	313	1,876	15,632
Postage and shipping	2,617	297	59	356	2,973
Grants to other organizations	891,940	-	-	-	891,940
Depreciation and amortization	24,900	2,829	566	3,395	28,295
Bad debts	13,745	1,562	312	1,874	15,619
Grant cancellation	1,166,368	-	-	-	1,166,368
	<u>\$ 11,082,329</u>	<u>\$ 1,063,838</u>	<u>\$ 257,482</u>	<u>\$ 1,321,320</u>	<u>\$ 12,403,649</u>

The Notes to Financial Statements are an integral part of this statement.



**Women Deliver, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Operating activities</b>		
Changes in net assets	\$ (433,645)	\$ (9,831,078)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Bad debts	-	15,619
Grant cancellation	-	1,166,368
Depreciation and amortization	17,905	28,295
Gain on sale of property and equipment	(6,415)	-
Forgiveness of Paycheck Protection Program loan payable	(964,500)	-
Changes in operating assets and liabilities		
Grant and contribution receivables	(292,302)	1,395,096
Other assets	23,216	4,786
Accounts payable and accrued expenses	(967,531)	879,481
Refundable advances	468,649	(12,087)
Net cash used in operating activities	<u>(2,154,623)</u>	<u>(6,353,520)</u>
<b>Investing activities</b>		
Sale of property and equipment	<u>25,000</u>	<u>-</u>
Net cash provided by investing activities	<u>25,000</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from Paycheck Protection Program loan payable	<u>949,100</u>	<u>964,500</u>
Net cash provided by financing activities	<u>949,100</u>	<u>964,500</u>
Net change in cash and cash equivalents	(1,180,523)	(5,389,020)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>5,630,895</u>	<u>11,019,915</u>
End of year	<u>\$ 4,450,372</u>	<u>\$ 5,630,895</u>

The Notes to Financial Statements are an integral part of these statements.

**Women Deliver, Inc.**  
**Notes to Financial Statements**  
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**1. ORGANIZATIONAL STRUCTURE AND NATURE OF ACTIVITIES**

**Organizational Structure and Nature of Activities**

[Founded in 2007](#), and incorporated as a 501(c)(3) in 2009, Women Deliver, Inc. (“Women Deliver”) is a leading global advocate that champions gender equality and the health and rights of girls and women. For over a decade, Women Deliver has been working at the forefront of the gender equality and sexual and reproductive health and rights movement. Our advocacy drives investment – political and financial – in the lives of girls and women worldwide. We harness evidence and unite diverse voices to spark commitment to gender equality. And we get results. Anchored in sexual and reproductive health, we advocate for the rights of girls and women across every aspect of their lives.

Our work spans geographies, sectors, and generations to make gender equality a global priority – bringing together governments, the private sector, non-profit organizations, academics, foundations, and more. [Through evidence, advocacy, and effective communication](#), we make the case that investing in girls, women, and gender equality is not only the right thing to do, but also the smart thing to do.

We collaborate with a wide range of partners to fuel our advocacy. In line with this ethos, we created the [Deliver for Good](#) Campaign, a global advocacy initiative that mobilizes development partners from across sectors and issue areas to center gender equality in the implementation of the Sustainable Development Goals (SDGs).

In all we do, we celebrate the power of young people, equipping them to deliver large-scale change. The [Women Deliver Young Leaders Program](#) connects outstanding youth advocates with the skills, resources, people, and platforms to advance gender equality in their communities, countries, and around the world. Women Deliver champions young people’s inclusion in the creation and implementation of development policies and programs that affect their lives – from start to finish – including within our own organization.

And every three years, we galvanize momentum at the global [Women Deliver Conference](#) – our signature event. The Women Deliver Conference is a bold and diverse gathering, a fueling station of ideas, and generator of action, convening thousands of decision-makers from civil society, governments, the private sector, and international agencies alongside advocates, activists, and journalists to identify solutions and drive change for girls and women.

We are constantly pushing global action for gender equality and the health and rights of girls and women. We know that investing in girls and women will deliver progress for all.

**[Global Policy and Advocacy](#)**

Our advocacy harnesses the most rigorous and compelling evidence to show that investing in girls, women, and gender equality is not only the right thing to do, but also the smart thing to do. We collate the latest data and information and translate them into clear-sighted messages to build the case for prioritizing gender equality and the health and rights of girls and women. And when the data does not exist, we call for more attention to overlooked topics. We focus on what works, using advocacy grounded in evidence to shift policies and drive investments.

We are persistent advocates, speaking up for all girls and women, of all genders and intersecting identities, in every setting. Through our diverse and far-reaching network, convening power, evidenced-based advocacy, and technical expertise, we mobilize governments, the private sector, and civil society organizations to [make bigger, bolder commitments](#) to gender equality during key international policy windows, such as the landmark Generation Equality Forum, the Commission on the Status of Women, and the UN General Assembly.

## **Women Deliver, Inc.**

### **Notes to Financial Statements**

#### **December 31, 2021 and 2020**

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We connect people, ideas, and resources to drive solutions for girls and women, and we make sure everyone – including people who have too often been sidelined or marginalized – is part of the work to drive a gender-equal world. From leading the Deliver for Good Campaign to bringing diverse voices together every three years at the Women Deliver Conference, we identify opportunities to bolster our advocacy through effective collaboration. We have shared our expertise in partnerships as wide-ranging as the Women’s Major Group and the World Health Organization, while also supporting Young Leaders to get into the spaces where their advocacy can bring about change.

#### **[Deliver for Good Campaign](#)**

Convened by Women Deliver, [Deliver for Good](#) supports collective action at global, regional, and country levels to advocate for more gender transformative policies, programming, and financial investments in the SDGs. Core to the Campaign’s success is its prioritized funding for country and regional advocacy, in Kenya and Senegal, to ensure that the leadership of women’s rights organizations is centered, their advocacy is strengthened, and their access to decision-making spaces is supported.

As a multilateral partnership with active connections at every level of decision-making, Deliver for Good also facilitates global dialogue and supports the creation of a collective advocacy agenda among diverse critical actors who are often siloed in their gender equality advocacy efforts. In linking the country, regional, and global spheres, the Campaign builds solidarity among stakeholders, and supports their collaboration to effectively advocate for girls and women’s health and rights across every measure of development.

#### **[Youth Engagement & Young Leaders Program](#)**

Young people are changing the world today, creating the reality of tomorrow. Speaking up, challenging norms, collaborating, and building networks – young advocates are driving positive change in their communities, countries, and around the world.

The [Women Deliver Young Leaders Program](#) connects outstanding young advocates with the platforms, the people, and the resources that can amplify their influence on a larger scale. With an emphasis on sexual and reproductive health and rights, Women Deliver elevates the work of young people taking a stand for gender equality. When young people are connected to the platforms, the people, and the resources they need, they can create transformational change in their communities and countries.

[The Young Leaders Program](#) is a catalyst for rising advocates, providing access to small grants, training, a digital university, speaking opportunities, and networking. Since 2010, a total of 1000 young people from 148 countries have increased their impact through the award-winning program. Women Deliver is shifting the global landscape in favor of meaningful youth engagement because we know young people are shaping a gender-equal future. It’s time to follow their lead.

#### **[Women Deliver Conferences](#)**

Every three years, we galvanize momentum at the [Women Deliver Conference](#) – the world’s largest gathering on gender equality and the health and rights of girls and women.

Thousands of decision-makers from government, civil society, the private sector, and UN agencies, as well as influencers, advocates, academics, activists, and journalists, convene to share solutions and promote action for gender equality. As our signature event, the Women Deliver Conference is a moment to rally, refuel, and champion girls and women on a global stage.

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The [Women Deliver Conference](#) is created with collaboration at its heart – built with partners, for partners. Much more than a gathering in a conference center, Women Deliver leads activities that simultaneously coincide around the world during the Conferences for a truly global movement. By focusing the world's attention on the transformative potential of girls and women, Women Deliver Conferences send a powerful signal that investing in gender equality is foundational to progress for all.

**Communications**

As an advocacy organization, Women Deliver sees communications — including traditional and digital media — as an invaluable tool to build the capacity of other advocates and move the needle on gender equality.

We [share stories](#) and the hard facts to drive action for gender equality, keeping the health and rights, and particularly the sexual and reproductive health and rights of girls and women at the top of the agenda and at the heart of the conversation.

We equip advocates and changemakers with [evidence and compelling messages](#) to promote concrete action on gender equality. We are advisors to governments, corporations, and civil society organizations alike. We communicate from podiums, in boardrooms, and within the hallways of power, via the pages of major newspapers and individual screens, to get our message to the right people and drive progress for all.

**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:** Include expendable resources that are used to carry out Women Deliver's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by Women Deliver or may be limited by contractual agreements with outside parties.

**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. Items that affect this net asset category are contributions for which donor-imposed restrictions have not been met in the year of receipt.

**Contribution Revenue**

Contributions, including unconditional promises to give, are recognized as revenue in the period received or pledged. Contributions are classified and reported based on the existence or absence of donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restriction. Contributions received in securities or other non-cash contributions are recorded at fair value at the date of the gift.

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Conditional promises to give, which include those with a barrier or other measurable performance requirement and a right of return or release, are not recognized as revenue until the conditions on which they depend have been substantially met. Payments received in advance of conditions being met are recorded as refundable advances on the statements of financial position. At December 31, 2021 and 2020, contributions of \$790,699 and \$322,050, respectively, have not been recognized in the accompanying statements of activities and changes in net assets because the condition on which they depend has not yet been met. Future funding is dependent on fiscal funding clauses and available appropriations from granting organizations.

Women Deliver recognizes donated goods and services provided which had an ascertainable value and were an integral part of Women Deliver's program service at fair market value of the services or goods received.

**Conference Revenue**

Women Deliver receives revenue from the registrations and sponsorships to its conference which is held every three years (but for the anticipated conference in 2023, delayed one year due to the global pandemic) which is considered as revenue from contracts with customers. Revenues for registrations is recognized once the conference begins. Sponsorships are comprised of an exchange element based on the value of benefits provided, and a contribution element for the difference between the total sponsorship paid and the exchange element. The exchange revenue is based on what is explicitly outlined within the sponsorship contract as obligations, services, or other items owed to the sponsor that would normally otherwise generate revenue, valued at their cost. Women Deliver recognizes the exchange portion of the sponsorships at the time of the conference and the contribution portion in accordance with its contribution revenue recognition policies. Women Deliver had \$405,000 and \$0 of sponsorships for the conference included in refundable advances on the statement of financial position as of December 31, 2021 and 2020, respectively.

**Cash and Cash Equivalents**

Cash equivalents include all highly liquid investments with original maturities of less than three months. Cash and cash equivalents consist 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.

**Grant and Contribution Receivables**

Grant and contribution receivables consist mainly of governmental and foundation grants. 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 year in which the promises are received, when applicable. There were no discounts necessary at December 31, 2021 and 2020. Women Deliver monitors the collectability of these receivables and has determined that no allowance for uncollectible accounts was necessary at December 31, 2021 and 2020.

**Grants Made to Other Organizations**

Women Deliver recognizes grants made, classified as grants to other organizations on the statements of functional expenses, including unconditional promises, as expenses, in the period made. Conditional promises, that is, those with a measurable performance or other barrier, and a right of return/release, are not recognized in expense until the conditions on which they depend have been substantially met. There were no conditional promises at December 31, 2021 and 2020.

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**Property and Equipment**

Property and equipment are originally recorded at cost, except for donated items which are recorded at fair value on the date of donation. Women Deliver capitalizes property and equipment having a useful life of more than one year and acquisition cost of more than \$5,000. Upon sale or retirement of these assets, 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. Maintenance, repairs, and minor renewals are charged to operations as incurred. Depreciation and amortization have been provided on the straight-line method over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Leasehold improvements	Shorter of term of lease or life of asset
Computer hardware and software	3
Office furniture	10

**Foreign Currency Transactions**

Transactions denominated in foreign currencies are translated into U.S. dollars using the exchange rates prevailing on the transaction date. Assets and liabilities are translated using the rate of exchange at the statements of financial position date. The resulting foreign exchange gain or loss is included in the statements of activities and changes in net assets.

**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 and has concluded that there are no such positions at December 31, 2021 and 2020. Women Deliver has not incurred any tax related interest and penalties for uncertain income tax positions at December 31, 2021 and 2020.

**Functional Allocation of Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and changes in net assets and in detail on the statements of functional expenses. Expenses, other than indirect expenses, are directly charged to the program that derives the direct benefit. Indirect expenses are allocated to the various program and supporting services based on the ratio of direct expense for any one function to total direct expenses of all functional areas or programs. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense Line</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and effort
Telecommunications	Salaries
Rent and office expenses	Salaries
Depreciation and amortization	Salaries

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**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.

**Recent Accounting Pronouncements Issued Not Yet Adopted**

*Leases*

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, *Leases* (Topic 842) (“ASU 2016-02”), which requires lessees to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by leases with lease terms of more than 12 months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee will continue to primarily depend on its classification as a finance or operating lease. However, unlike current U.S. GAAP, which requires only capital leases to be recognized on the statement of financial position, ASU 2016-02 will require both types of leases to be recognized on the statement of financial position. ASU 2016-02 also requires disclosures about the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include qualitative and quantitative requirements, providing additional information about the amounts recorded in the financial statements. ASU 2016-02 is effective beginning January 1, 2022, with early application permitted.

*Gifts In-Kind*

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. In the event Women Deliver receives a gift in-kind, Women Deliver management will evaluate the impact this ASU will have on Women Deliver’s financial statements.

*Measurement of Credit Losses on Financial Instruments*

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, which is effective for fiscal years beginning after December 15, 2022, and requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions will now use forward-looking information to better inform their credit loss estimates.

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**3. LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditures, that is, without donor restrictions or other restrictions limiting their use, within one year are as follows:

	<u>2021</u>	<u>2020</u>
Financial assets		
Cash and cash equivalents	\$ 4,450,372	\$ 5,630,895
Grant and contribution receivables	<u>421,515</u>	<u>129,213</u>
Total financial assets	4,871,887	5,760,108
Less: Financial assets held to meet donor-imposed restrictions		
Purpose-restricted net assets	(1,777,752)	(480,393)
Refundable advances	<u>(790,699)</u>	<u>(322,050)</u>
Total financial assets available within one year for general expenditures	<u>\$ 2,303,436</u>	<u>\$ 4,957,665</u>

Women Deliver has a goal of six months operating activities in reserves due to the cyclical nature of certain activities and associated revenue. In the course of normal business Women Deliver does not draw on reserves to fund operations but maintains reserves to provide bridge funding in the event of unanticipated expenditures, programmatic opportunities, or delays in revenue. Purpose restricted net assets are available to fund expenditures that satisfy the related donor restriction.

**4. GRANT AND CONTRIBUTION RECEIVABLES**

Grant and contribution receivables at December 31, 2021 and 2020 are \$421,515 and \$129,213, respectively, and are expected to be collected in one year or less.

**5. PROPERTY AND EQUIPMENT - NET**

Property and equipment consist of the following on December 31:

	<u>2021</u>	<u>2020</u>
Leasehold improvements	\$ -	\$ 49,193
Computer hardware and software	41,541	41,541
Office furniture	<u>-</u>	<u>49,283</u>
Subtotal	41,541	140,017
Less: Accumulated depreciation and amortization	<u>41,541</u>	<u>103,527</u>
Property and equipment, net	<u>\$ -</u>	<u>\$ 36,490</u>

Depreciation expense for the year ended December 31, 2021 and 2020 amounted to \$17,905 and \$28,295, respectively. Women Deliver moved office space in December 2021 and commenced their new office space and lease in January 2022. At that time leasehold improvements were written off and Women Deliver sold the office furniture for \$25,000.



**Women Deliver, Inc.**  
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**6. OTHER ASSETS**

Other assets consist of the following on December 31:

	<u>2021</u>	<u>2020</u>
Office lease security deposit	\$ 189,711	\$ 189,711
Prepaid expenses	<u>19,855</u>	<u>43,071</u>
	<u>\$ 209,566</u>	<u>\$ 232,782</u>

**7. PAYCHECK PROTECTION PROGRAM LOAN PAYABLE**

On April 16, 2020, Women Deliver issued an unsecured promissory note (the "PPP 1 Loan") for \$964,500 through programs established under the CARES Act (the "Loans") and administered by the U.S. Small Business Administration (the "SBA"). The PPP 1 Loan was guaranteed by the SBA. The PPP 1 Loan may be forgiven, in whole or in part, if Women Deliver was eligible for the PPP 1 Loan at the time of application, used the loan proceeds for eligible expenses within a defined period, and otherwise satisfied PPP requirements. On July 28, 2021, Women Deliver was informed that its application for forgiveness of \$964,500 of the PPP 1 Loan was approved. Accordingly, Women Deliver recorded it as forgiveness of debt in the accompanying statement of activities in 2021.

On March 24, 2021, Women Deliver issued an unsecured promissory note (the "PPP 2 Loan") for \$949,100 through the Paycheck Protection Program ("PPP") established under the CARES Act and administered by the U.S. Small Business Administration ("SBA"). The PPP 2 Loan is guaranteed by the SBA. The PPP 2 Loan may be forgiven, in whole or in part, if Women Deliver was eligible for the PPP 2 Loan at the time of application, used the loan proceeds for eligible expenses within the defined 24-week period after the PPP 2 Loan was disbursed ("Covered Period"), and otherwise satisfied PPP requirements. The PPP 2 Loan was made through Citibank, N.A. (the "Lender"), has a five-year term, bears interest at 1.00% per annum, and matures on March 24, 2026. If the PPP 2 Loan is not forgiven, monthly principal and interest payments are deferred until ten months after the end of the Covered Period. The PPP 2 Loan may be prepaid at any time prior to maturity with no prepayment penalties. Accordingly, Women Deliver has reflected the PPP 2 Loan as debt in the accompanying statement of financial position.

Women Deliver will record the forgiveness of the loan as a gain on extinguishment in the period in which legal release is received. There is no certainty that any or all of the PPP 2 Loan will be forgiven.

Future maturities of the PPP 2 Loan, assuming it is not forgiven, are as follows:

2022	\$ 106,108
2023	256,472
2024	259,045
2025	261,651
2026	<u>65,824</u>
	<u>\$ 949,100</u>

**Women Deliver, Inc.**  
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**8. NET ASSETS**

**Net Assets with Donor Restrictions**

Net assets with donor restrictions which include program and time restrictions at December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Advocacy programs and communications	\$ <u>1,777,752</u>	\$ <u>802,443</u>

**Net Assets Released from Restrictions**

Net assets with donor restrictions were released from donor restrictions for the years ended December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Advocacy programs and communications	\$ 2,267,542	\$ 5,211,097
Time restrictions	<u>-</u>	<u>2,469,817</u>
	<u>\$ 2,267,542</u>	<u>\$ 7,680,914</u>

**9. RETIREMENT PLAN**

Women Deliver has a qualified tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code for eligible employees in the United States. Employees can begin making contributions immediately upon hire and are eligible for an employer matching contribution of up to 8% of salary after one year of employment provided the employee contributes a minimum of 1% of their annual salary. Matching contributions amounted to \$91,380 and \$227,017, respectively, for the years ended December 31, 2021 and 2020.

**10. LEASE COMMITMENT**

Women Deliver leases its office space located at 584 Broadway, Suite 905, New York, New York under an operating lease expiring on December 31, 2021. Rent expense for the years ended December 31, 2021 and 2020 amounted to \$228,756 and \$473,587, respectively.

In January 2022, Women Deliver moved its office space to 584 Broadway, Suite 210, New York, New York under an operating lease expiring on December 31, 2024. Future minimum lease payments under this agreement are as follows:

2022	\$ 120,000
2023	123,600
2024	<u>127,308</u>
	<u>\$ 370,908</u>

**Women Deliver, Inc.**  
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**11. GRANT CANCELLATION**

During 2020, a multi-year grant was terminated by the funder. The outstanding balance of \$1,166,368 was written down during the year. The funder announced significant shifts in funding related to changing program priorities (shift to Africa region and grassroots advocates) as well as financial challenges related to COVID-19 market fluctuations. The funder reduced the final grant payment according to these new realities.

**12. RISKS AND UNCERTAINTIES**

The world-wide pandemic related to the novel strain of coronavirus continues to significantly impact businesses across the world. While the duration of business interruption from this outbreak and related financial impact cannot be reasonably estimated at this time, financial results may continue to be adversely affected in 2022. The extent to which the coronavirus impacts operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

**13. SUBSEQUENT EVENTS**

Women Deliver has evaluated subsequent events occurring after the statement of financial position date through June 6, 2022, the date the financial statements were available for release. Based upon this evaluation, Women Deliver has determined that no subsequent events have occurred which require disclosure in the financial statements.