

WOMEN THRIVE WORLDWIDE

DECEMBER 31, 2014
With Summarized Financial Information
For the Year Ended December 31, 2013

Draft

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in their entirety**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Women Thrive Worldwide
Washington, DC

We have audited the accompanying financial statements of Women Thrive Worldwide (the Organization), which comprise the statement of financial position as of December 31, 2014, the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization'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 Organization'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.

Board of Directors
Women Thrive Worldwide
Washington, DC
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2013 financial statements, and our report dated July 31, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CERTIFIED PUBLIC ACCOUNTANTS

August 13, 2015

DRAFT

WOMEN THRIVE WORLDWIDE

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2014

With Comparative Financial Information as of December 31, 2013

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 842,130	\$ 520,487
Contributions receivable, net - current	527,517	171,466
Other current assets	<u>43,861</u>	<u>19,516</u>
Total current assets	.....1,413,508	.....711,469
OTHER ASSETS		
Property and equipment, net	49,704	55,119
Deposits	52,097	50,031
Contributions receivable, net - noncurrent	<u>64,900</u>	<u>79,400</u>
TOTAL ASSETS	<u>\$ 1,580,209</u>	<u>\$ 896,019</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 10,005	\$ 22,441
Accrued salaries, benefits, and taxes	16,305	26,139
Related party loan - current portion	14,622	-
Other current liabilities	<u>5,885</u>	<u>19,925</u>
Total current liabilities	46,817	68,505
LONG-TERM LIABILITIES		
Deferred rent	67,415	57,921
Recoverable grant payable	100,000	-
Related party loan payable - noncurrent	29,243	43,865
Other liabilities - noncurrent	<u>10,910</u>	<u>16,028</u>
TOTAL LIABILITIES	.....254,385	.....186,319
NET ASSETS		
Unrestricted	247,718	63,631
Temporarily restricted	<u>1,078,106</u>	<u>646,069</u>
TOTAL NET ASSETS	<u>1,325,824</u>	<u>709,700</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,580,209</u>	<u>\$ 896,019</u>

See independent auditor's report. The accompanying notes are an integral part of these financial statements.

WOMEN THRIVE WORLDWIDE

STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2014
 With Summarized Financial Information For the Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014</u>	<u>2013</u>
SUPPORT AND REVENUE				
Contributions	\$ 787,548	\$ 1,583,867	\$ 2,371,415	\$ 960,354
Donated services, facilities, and materials	226,816	-	226,816	478,156
Other income	120,972	-	120,972	2,789
Net assets released from restrictions	<u>1,151,830</u>	<u>(1,151,830)</u>	<u>-</u>	<u>-</u>
Total support and revenue	.....<u>2,287,166</u>	.....<u>432,037</u>	.....<u>2,719,203</u>	.....<u>1,441,299</u>
EXPENSES				
Program services:				
Basic education	491,942	-	491,942	709,835
Hunger and food security	53,026	-	53,026	211,625
Effective global aid	140,080	-	140,080	335,630
Economic opportunity and trade	389,347	-	389,347	217,096
Lobbying	19,406	-	19,406	20,693
Violence against women and girls	<u>370,060</u>	<u>-</u>	<u>370,060</u>	<u>392,980</u>
Total program services	.....<u>1,463,861</u>	.....<u>-</u>	.....<u>1,463,861</u>	.....<u>1,887,859</u>
Support services:				
General and administrative	326,019	-	326,019	329,657
Fundraising	<u>313,199</u>	<u>-</u>	<u>313,199</u>	<u>399,038</u>
Total support services	<u>639,218</u>	<u>-</u>	<u>639,218</u>	<u>728,695</u>
Total expenses	<u>2,103,079</u>	<u>-</u>	<u>2,103,079</u>	<u>2,616,554</u>
CHANGE IN NET ASSETS	184,087	432,037	616,124	(1,175,255)
NET ASSETS, BEGINNING OF YEAR	<u>63,631</u>	<u>646,069</u>	<u>709,700</u>	<u>1,884,955</u>
NET ASSETS, END OF YEAR	<u>\$ 247,718</u>	<u>\$ 1,078,106</u>	<u>\$ 1,325,824</u>	<u>\$ 709,700</u>

See independent auditor's report. The accompanying notes are an integral part of these financial statements.

WOMEN THRIVE WORLDWIDE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

With Summarized Financial Information For the Year Ended December 31, 2013

	Program Services					
	Basic Education	Hunger and Food Security	Effective Global Aid	Economic Opportunity and Trade	Lobbying	Violence Against Women and Girls
Accounting and audit	\$ 6,997	\$ 1,343	\$ 2,639	\$ 5,146	\$ 127	\$ 6,483
Consulting services	43,812	1,577	2,188	26,065	125	23,893
Depreciation and amortization	2,939	466	1,055	2,536	107	2,488
Grants and contributions	538	14	42	8,318	9	516
Information technology	5,582	688	1,720	5,582	198	4,706
Occupancy	38,700	5,925	13,172	33,793	1,429	31,774
Office expenses	47,903	1,469	3,675	25,857	216	25,226
Salaries, taxes, and benefits	242,957	39,045	87,265	210,226	9,048	210,887
Travel and meetings	<u>58,582</u>	<u>1,957</u>	<u>2,650</u>	<u>19,420</u>	<u>33</u>	<u>3,536</u>
Subtotal	448,010	52,484	114,406	336,943	11,292	309,509
Donated services, facilities, and materials	<u>43,932</u>	<u>542</u>	<u>25,674</u>	<u>52,404</u>	<u>8,114</u>	<u>60,551</u>
TOTALS	<u>\$ 491,942</u>	<u>\$ 53,026</u>	<u>\$ 140,080</u>	<u>\$ 389,347</u>	<u>\$ 19,406</u>	<u>\$ 370,060</u>

See independent auditor's report. The accompanying notes are an integral part of these financial statements.

Total Program Expenses	Supporting Services		2014 Total Expenses	2013 Total Expenses
	General and Administrative	Fundraising		
\$ 22,735	\$ 6,960	\$ 6,047	\$ 35,742	\$ 44,624
97,660	16,046	17,055	130,761	204,397
9,591	2,664	2,446	14,701	16,858
9,437	461	1,006	10,904	11,816
18,476	5,577	10,544	34,597	41,046
124,793	36,804	30,849	192,446	183,042
104,346	7,641	25,775	137,762	112,690
799,428	225,567	204,749	1,229,744	1,388,355
<u>86,178</u>	<u>330</u>	<u>3,098</u>	<u>89,606</u>	<u>135,570</u>
1,272,644	302,050	301,569	1,876,263	2,138,398
<u>191,217</u>	<u>23,969</u>	<u>11,630</u>	<u>226,816</u>	<u>478,156</u>
<u>\$ 1,463,861</u>	<u>\$ 326,019</u>	<u>\$ 313,199</u>	<u>\$ 2,103,079</u>	<u>\$ 2,616,554</u>

WOMEN THRIVE WORLDWIDE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

With Comparative Financial Information For the Year Ended December 31, 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$.....616,124	\$(...1,175,255)
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities		
Depreciation and amortization	14,701	16,858
Interest accrued	-	706
(Increase)/decrease in contributions receivable	(341,551)	742,522
(Increase)/decrease in other current assets	(24,345)	7,653
Increase in deposits	(2,066)	(6,166)
Decrease in accounts payable	(12,436)	(8,849)
Increase/(decrease) in accrued vacation, benefits and taxes	(9,834)	1,173
Increase/(decrease) in other current liabilities	(14,040)	7,077
Increase in deferred rent	9,494	50,389
Decrease in other liabilities - noncurrent	(213)	-
Total adjustments	<u>(380,290)</u>	<u>811,363</u>
Net cash provided by/(used in) operating activities	.....235,834	...(363,892)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	..(.....9,286)	..(.....5,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of recoverable grant	100,000	-
Principal payments on capital leases	<u>(4,905)</u>	<u>(4,701)</u>
Net cash provided by/(used in) financing activities	<u>95,095</u>	<u>(4,701)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	321,643	(373,618)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>520,487</u>	<u>894,105</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 842,130</u>	<u>\$ 520,487</u>

See independent auditor's report. The accompanying notes are an integral part of these financial statements.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Women Thrive Worldwide (the Organization) was formed in 1998 to ensure that U.S. international aid and trade programs work for women. The Organization advocates for change at the U.S. and global levels so that women and men can share equally in the enjoyment of opportunities, economic prosperity, voice, and freedom from fear and violence. The Organization's work is grounded in the realities of women living in poverty. The Organization partners with locally based organizations and creates powerful coalitions to advance the interests of the women and girls it serves. The Organization receives funding from private foundations, corporations, individuals, and organizations to support its programs and activities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), which is the sole source of authoritative generally accepted accounting principles in the United States of America. The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

Uses of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Property and Equipment

Property and equipment are recorded at historical cost or estimated fair market value, if donated. Depreciation and amortization is recorded on the straight-line method over the useful lives of the assets, generally three to five years for computer equipment, software and furniture, and the life of the lease (seven years) for leasehold improvements. Purchases of assets costing \$500 or more and having an estimated useful life greater than one year are capitalized.

Cash and Cash Equivalents

The Organization considers all highly liquid money market instruments purchased with maturities of three months or less to be cash equivalents.

Recoverable Grant Payable

The interest-free recoverable grant is recorded as a liability on the statement of financial position and donated interest expense is imputed based on the Organization's borrowing rate at the time of the grant, 4.25 percent.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services, Facilities, and Materials

The Organization recognizes contribution revenue at estimated fair value for donated services received if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise have to be purchased by the Organization.

Donations of materials, including donated property and equipment, are recorded as contributions at their estimated fair value at the date of donation. Donations of the use of facilities are recorded as contributions at the estimated fair value of the space.

Contributions and Grants

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Contributions restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when the stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction.

When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. All contributions, including unconditional promises to give, are recorded as made. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are reported at their net present realizable value. Unconditional promises to give due in subsequent years are reported at their net present realizable value, using the Organization's borrowing rate of 4.25 percent in December 2014.

Contributions receivable are charged to a loss account as they are deemed uncollectible. At December 31, 2014, no allowance for uncollectible accounts was considered necessary by management. The contributions and grants receivable as of December 31, 2014 were due as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2015	\$ 527,517
2016 - 2019	45,000
Thereafter	30,000
Discount to present value	<u>(10,100)</u>
Total	<u>\$ 592,417</u>

Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation.

Subsequent Events

The Organization has evaluated subsequent events through August 13, 2015, which is the date the financial statements were available to be issued.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Summarized Financial Statements

The financial statements include certain prior year summarized comparative information in total but not by separate net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended 2013, from which the summarized information was derived.

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Organization has cash deposits with its principal bank in excess of the amount insured by the Federal Deposit Insurance Corporation. As of December 31, 2014, the Organization had \$597,162 on deposit in excess of federally insured limits. In addition, the Organization maintains \$7,909 in assets in a money market fund that are not insured.

As of December 31, 2014, 76 percent of the Organization's contributions receivable was from one foundation and 85 percent of contributions revenue for the year ended December 31, 2014 was from four foundations.

Management does not believe that the Organization is exposed to any significant credit risk.

NOTE 4 - RELATED PARTY LOAN PAYABLE

In November 2012, the family foundation of a Board member made a loan to the Organization of \$43,865 for use as the security deposit for the Organization's new office lease. The loan carries a 1.75 percent interest rate, payable annually, and expires December 22, 2019. The balance due at December 31, 2014 and 2013 was \$43,865 and \$43,865, respectively, including accrued interest of \$768 and \$864, respectively, which is included in other current liabilities in the accompanying statement of financial position. Interest expense of \$768 and \$96 was recorded in the years ended December 31, 2014 and 2013, respectively. Future minimum payments under the loan are as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2015	\$ 14,622
2017	14,622
2019	<u>14,621</u>
Total	<u>\$ 43,865</u>

NOTE 5 - RETIREMENT PLAN

The Organization had a 403(b) retirement plan for all eligible employees that allowed for discretionary contributions from the Organization and was frozen as of June 30, 2009. In 2009, the Organization established a 401(k) profit sharing plan for all eligible employees that also allows for discretionary contributions from the Organization. Total contributions to the 401(k) plan were \$30,781 and \$33,220 for the years ended December 31, 2014 and 2013, respectively. Plan contributions are included in salaries, taxes, and benefits in the accompanying statement of functional expenses.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following as of December 31:

	2014	2013
Purpose restricted:		
Effective global aid program	\$ -	\$ 13,969
Basic education program	460,840	363,020
Economic opportunity and trade program	-	7,723
Community-based organizations	25,000	-
Expanding partnerships in Central America	-	10,491
Total purpose restricted	485,840	395,203
Pledges receivable - time restricted	564,565	170,668
Purpose and time restricted:		
Hunger and food security	2,464	30,105
Leadership transition	25,000	-
Violence against women and girls program	237	50,093
Total purpose and time restricted	27,701	80,198
Total	\$ 1,078,106	\$ 646,069

NOTE 7 - INCOME TAXES

The Organization received a determination letter from the Internal Revenue Service (IRS) granting an exemption from federal income taxes and qualifying it as a publicly supported organization under Section 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. The Organization believes that its operations are consistent with the nature of their exemption granted by the IRS. There is no current liability for income taxes and no temporary differences resulting in deferred taxes as of December 31, 2014 and 2013.

The Organization is required to measure, recognize, present, and disclose in its financial statements uncertain income tax positions the Organization has taken in the tax years that remain subject to examination or expects to take on an income tax return. The Organization recognizes the tax benefits from uncertain income tax positions only if it is more likely than not that the tax position will be sustained on examination by tax authorities. Prior year income tax returns may be subject to audit in various tax jurisdictions, most of which define open tax years as three years from the later of the due date or the date the return was filed. The Organization recorded no liability for uncertain income tax positions for any open tax years.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - COMMITMENTS

Leases

In 2012, the Organization entered into an agreement for a long-term lease for new office space at 1726 M Street NW, Washington DC that expires December 14, 2019. The lease calls for a security deposit of \$43,865, monthly payments for base rent that escalate over time, and the payment of operating expenses not included in the covered services. The lease also has rent abatements over the first two years. Future minimum payments for base rent under this lease are:

<u>Years Ended December 31,</u>	<u>Amount</u>
2015	\$ 185,477
2016	190,577
2017	195,818
2018	201,203
2019	197,041
Thereafter	<u>-</u>
Total	<u>\$ 970,116</u>

Occupancy expense for the years ended December 31 consisted of the following:

	<u>2014</u>	<u>2013</u>
Minimum lease payments	\$ 173,728	\$ 131,596
Change in deferred rent	8,478	50,610
Storage rentals and utilities	<u>10,240</u>	<u>837</u>
Total	<u>\$ 192,446</u>	<u>\$ 183,043</u>

Subsequent to year end, the Organization terminated its lease and signed a lease for new office space with the same landlord and therefore no penalty. The new long-term lease expires July 31, 2022, calls for a security deposit of \$24,442, rent abatements and escalations, and operating expenses not included in the base rent. Future minimum payments for base rent under this lease are:

<u>Years Ended December 31,</u>	<u>Amount</u>
2015	\$ 24,442
2016	82,084
2017	92,696
2018	103,787
2019	106,382
Thereafter	<u>289,360</u>
Total	<u>\$ 698,751</u>

Line of Credit

The Organization has a line of credit of up to \$200,000 that expires on April 13, 2016 and has an interest rate of 4.25 percent. As of December 31, 2014, there was no balance due under this line of credit.

See independent auditor's report. The accompanying notes are an integral part of these financial statements.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 9 - PROGRAM SERVICES

The program services of the Organization consist of the following:

Basic Education

The Organization is working to improve learning outcomes for all children in developing countries by mobilizing donor and developing country government resources towards interventions that help children learn, not just access school.

Hunger and Food Security

The Organization is working to enhance smallholder women farmers' earnings and productivity in developing countries. Closing these gender gaps in agriculture will also address hunger and significantly improve overall food security. The Organization has carefully studied and advocated for robust implementation of gender equality principles within the United States government's main food security program, *Feed the Future*. The Organization has researched implementation of the program on the ground in Haiti and Ghana.

Effective Global Aid

The Organization is working to make United States foreign assistance and policies more efficient and effective, address gender inequality, and foster women and girl's empowerment by meaningfully integrating gender and incorporating participatory processes. More recently, the Organization performed extensive research on the United States Agency for International Development (USAID)'s *Policy for Gender Equality and Female Empowerment*, which makes advancing women and girls central to United States foreign assistance.

Economic Opportunity

The Organization has made important contributions in this area including how the United States government designs trade programs, increasing women's access to property rights, and supporting local women's groups around the world to run economic opportunity programs. The Organization is working on women's access to economic opportunities, ensuring it meets the needs of women and girls living in poverty over the next several decades.

Lobbying

The Organization conducts both general lobbying and grassroots lobbying. General lobbying deals with activities intended to directly influence legislation. Grassroots lobbying encourages the general public to communicate to members of Congress a specific view on a specific piece of legislation.

Violence Against Women and Girls

The Organization is working to significantly prevent and reduce all forms of violence against women and girls in developing countries. The Organization has served as Co-Chair of the Coalition to Prevent and Respond to Gender-Based Violence Globally in order to help advance this through the International Violence Against Women Act. The Organization has also worked with partners to study and make recommendations on implementation of the United States government's strategy to comprehensively prevent and address gender-based violence globally, which was released in late 2012.

WOMEN THRIVE WORLDWIDE
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - DONATED SERVICES, FACILITIES, AND MATERIALS

The Organization received the following in-kind contributions in the years ended December 31:

	2014			
	Program Services	General and Administrative	Fundraising	Total
Social networking and internet	\$ 113,462	\$ -	\$ 5,972	\$ 119,434
Legal services	72,426	22,523	5,280	100,229
Other	5,329	1,446	378	7,153
Total expenses	\$ 191,217	\$ 23,969	\$ 11,630	226,816

	2013			
	Program Services	General and Administrative	Fundraising	Total
Social networking and internet	\$ 302,244	\$ -	\$ -	\$ 302,244
Event items	13,566	-	25,202	38,768
Legal services	45,849	8,594	7,718	62,161
Print advertising	51,638	-	20,612	72,250
Other	-	807	1,926	2,733
Total expenses	\$ 413,297	\$ 9,401	\$ 55,458	478,156

NOTE 11 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of December 31:

	2014	2013
Computer equipment and software	\$ 96,260	\$ 89,962
Furniture	17,801	17,801
Leasehold improvements	23,158	23,158
Less: accumulated depreciation and amortization	(87,515)	(75,802)
Total	\$ 49,704	\$ 55,119

See independent auditor's report. The accompanying notes are an integral part of these financial statements.

WOMEN THRIVE WORLDWIDE

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - RECOVERABLE GRANT

During 2014, a \$100,000 interest-free recoverable grant was provided to the Organization by Open Road Alliance to cover the first year salary for the position of Global Partnerships Director and to cover travel support for sponsoring grassroots activists. Repayment to Open Road Alliance will be in four annual installments of \$25,000 beginning in 2016. The Organization imputed \$2,271 in contributed interest in the year ending December 31, 2014 that is included in donated services, facilities, and materials in the accompanying statement of functional expenses.

NOTE 13 - BUSINESS CONDITIONS AND MANAGEMENT'S PLANS

Subsequent to year end, management has projected the change in net assets for 2015 to fall short of cash on hand. Management has taken steps to cut program and supporting services in 2015 to address the shortfall. Should losses reoccur, there may not be sufficient assets to cover the losses. Management, however, does not believe there is a significant risk the Organization will cease to be a going concern in the next year. The Organization is seeking funding from new and current donors. Should enough funding not be secured, management has plans to make further cuts to program and supporting services to address the shortfall. If management's plans are not successful, other means may be utilized to preserve asset value.

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