

FINANCIAL STATEMENTS



**THE WHITE
RIBBON
ALLIANCE**

HEALTHY MOTHERS
HEALTHY WORLD

**FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The White Ribbon Alliance for Safe Motherhood
Washington, D.C.

We have audited the accompanying financial statements of The White Ribbon Alliance for Safe Motherhood (WRA), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and changes in net assets (deficit), 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WRA as of December 31, 2014 and 2013, and the changes in its net assets (deficit) and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of a Matter

We draw attention to Note 10 of the financial statements, which indicates that WRA has experienced losses, and as of December 31, 2014, is in a cumulative unrestricted net deficit position. Our opinion is unmodified in respect of this matter.

Gelman Rosenberg & Friedman

June 16, 2015

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 AND 2013

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 958,403	\$ 1,210,365
Grants and contracts receivable, current portion (Note 7)	110,484	1,618,154
Due from related entity (Note 9)	425	-
Other receivables	4,149	2,804
Program center advances	77,087	107,355
Travel advances	955	5,572
Prepaid expenses	<u>29,358</u>	<u>28,672</u>
Total current assets	<u>1,180,861</u>	<u>2,972,922</u>
NONCURRENT ASSETS		
Grants and contracts receivable, net of current portion (Note 7)	-	77,482
Security deposits (Note 4)	<u>850</u>	<u>-</u>
Total noncurrent assets	<u>850</u>	<u>77,482</u>
TOTAL ASSETS	<u>\$ 1,181,711</u>	<u>\$ 3,050,404</u>

LIABILITIES AND NET ASSETS (DEFICIT)

CURRENT LIABILITIES		
Line of credit (Note 6)	\$ 290,000	\$ 200,000
Accounts payable and accrued liabilities	48,829	39,357
Accrued employee benefits	91,152	65,062
Deferred contract revenue	8,602	170,961
Due to related entity (Note 9)	<u>711</u>	<u>-</u>
Total current liabilities	<u>439,294</u>	<u>475,380</u>
NET ASSETS (DEFICIT)		
Unrestricted deficit (Note 10)	(716,896)	(728,626)
Temporarily restricted (Note 2)	<u>1,459,313</u>	<u>3,303,650</u>
Total net assets	<u>742,417</u>	<u>2,575,024</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,181,711</u>	<u>\$ 3,050,404</u>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT)
FOR THE YEARS DECEMBER 31, 2014 AND 2013**

	2014		
	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
U.S. Government grants (Note 5)	\$ 728,245	\$ -	\$ 728,245
Other grants and contracts	38,161	527,188	565,349
Contributions	150,094	-	150,094
Interest income	297	-	297
In-kind contributions	84,797	-	84,797
Other revenue	-	-	-
Special events	16,106	-	16,106
Exchange rate loss	(18,025)	-	(18,025)
Net assets released from donor restrictions - satisfaction of program restrictions (Note 3)	<u>2,371,525</u>	<u>(2,371,525)</u>	<u>-</u>
Total support and revenue	<u>3,371,200</u>	<u>(1,844,337)</u>	<u>1,526,863</u>
EXPENSES			
Maternal Health	2,689,509	-	2,689,509
Management and General	497,594	-	497,594
Fundraising	<u>172,367</u>	<u>-</u>	<u>172,367</u>
Total expenses	<u>3,359,470</u>	<u>-</u>	<u>3,359,470</u>
Changes in net assets (deficit) (Note 10)	11,730	(1,844,337)	(1,832,607)
Net assets (deficit) at beginning of year	<u>(728,626)</u>	<u>3,303,650</u>	<u>2,575,024</u>
NET ASSETS (DEFICIT) AT END OF YEAR (Note 10)	<u>\$ (716,896)</u>	<u>\$ 1,459,313</u>	<u>\$ 742,417</u>

2013		
Unrestricted	Temporarily Restricted	Total
\$ 741,440	\$ -	\$ 741,440
200,611	544,529	745,140
91,963	-	91,963
251	-	251
161,382	-	161,382
793	-	793
16,500	-	16,500
(1,787)	-	(1,787)
<u>1,661,130</u>	<u>(1,661,130)</u>	<u>-</u>
<u>2,872,283</u>	<u>(1,116,601)</u>	<u>1,755,682</u>
2,041,309	-	2,041,309
764,496	-	764,496
<u>377,427</u>	<u>-</u>	<u>377,427</u>
<u>3,183,232</u>	<u>-</u>	<u>3,183,232</u>
(310,949)	(1,116,601)	(1,427,550)
<u>(417,677)</u>	<u>4,420,251</u>	<u>4,002,574</u>
<u>\$ (728,626)</u>	<u>\$ 3,303,650</u>	<u>\$ 2,575,024</u>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

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

	<u>Maternal Health</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 849,358	\$ 156,316	\$ 86,415	\$ 1,092,089
Benefits (Note 8)	467,058	87,763	43,909	598,730
Printing and production	1,850	939	1,300	4,089
Professional fees	40,231	70,838	595	111,664
Occupancy (Note 4)	40,617	49,657	55	90,329
Accounting and audit	16,231	3,779	-	20,010
Insurance	-	11,925	-	11,925
Telephone	13,840	6,229	212	20,281
Travel and related expenses	228,244	6,317	10,991	245,552
Consulting fees	93,702	2,815	13,138	109,655
Postage and delivery	4,034	(141)	1,036	4,929
Repairs and maintenance	86	709	-	795
Supplies	7,246	4,136	129	11,511
Subscriptions	13,035	2,034	338	15,407
Meetings	17,360	250	148	17,758
Advertising	245	155	25	425
Fundraising events	-	-	2,000	2,000
Bank fees	192	2,986	811	3,989
Equipment rental and maintenance	-	1,202	-	1,202
Subgrants and subcontracts	896,180	-	-	896,180
Other	-	16,153	-	16,153
In-kind professional fees	-	73,532	11,265	84,797
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL	\$ <u>2,689,509</u>	\$ <u>497,594</u>	\$ <u>172,367</u>	\$ <u>3,359,470</u>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Maternal Health</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 755,974	\$ 284,311	\$ 178,342	\$ 1,218,627
Benefits (Note 8)	354,302	114,016	84,581	552,899
Printing and production	3,747	1,169	450	5,366
Professional fees	28,067	58,736	2,051	88,854
Occupancy (Note 4)	55,437	27,286	13,226	95,949
Accounting and audit	21,361	5,222	-	26,583
Insurance	-	14,370	-	14,370
Telephone	28,107	7,727	5,227	41,061
Travel and related expenses	159,993	46,519	22,160	228,672
Consulting fees	101,686	20,258	50,230	172,174
Postage and delivery	737	999	681	2,417
Repairs and maintenance	-	350	-	350
Supplies	21,356	3,515	32	24,903
Subscriptions	13,961	1,765	4,464	20,190
Meetings	11,529	9,980	956	22,465
Advertising	1,242	-	-	1,242
Fundraising events	-	-	7,887	7,887
Bank fees	125	4,050	1,119	5,294
Equipment rental and maintenance	5,783	(954)	308	5,137
Subgrants and subcontracts	477,902	-	-	477,902
Other	-	9,508	-	9,508
In-kind professional fees	-	155,669	5,713	161,382
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL	\$ <u>2,041,309</u>	\$ <u>764,496</u>	\$ <u>377,427</u>	\$ <u>3,183,232</u>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENTS OF CASH FLOWS
FOR THE YEARS DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,832,607)	\$ (1,427,550)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Change in present value discount on noncurrent grants and contracts receivable	(2,518)	(44,120)
(Increase) decrease in:		
Grants and contracts receivable	1,587,670	1,364,974
Due from related entity	(425)	-
Other receivables	(1,345)	(216)
Program center advances	30,268	(101,497)
Travel advances	4,617	1,245
Prepaid expenses	(686)	9,853
Security deposits	(850)	-
Increase (decrease) in:		
Accounts payable and accrued liabilities	9,472	(164,625)
Accrued employee benefits	26,090	(12,869)
Deferred contract revenue	(162,359)	170,961
Due to related entity	<u>711</u>	<u>-</u>
Net cash used by operating activities	<u>(341,962)</u>	<u>(203,844)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash draws from line of credit	200,000	250,000
Repayments on line of credit	<u>(110,000)</u>	<u>(50,000)</u>
Net cash provided by financing activities	<u>90,000</u>	<u>200,000</u>
Net decrease in cash and cash equivalents	(251,962)	(3,844)
Cash and cash equivalents at beginning of year	<u>1,210,365</u>	<u>1,214,209</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 958,403</u>	<u>\$ 1,210,365</u>
SUPPLEMENTAL INFORMATION:		
Interest Paid	<u>\$ 10,701</u>	<u>\$ 4,803</u>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The White Ribbon Alliance for Safe Motherhood (WRA) is a non-profit organization, incorporated in the District of Columbia during 2006. WRA is an international coalition of individuals and organizations, formed to promote increased public awareness of the need to make pregnancy and childbirth safe for all women and newborns in the developing, as well as, developed countries. WRA is a grassroots movement for safe motherhood that builds alliances, strengthens capacity, influences policies, harnesses resources and inspires action to save women's and newborn's lives worldwide.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Cash and cash equivalents -

WRA considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, WRA maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Income taxes -

WRA is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. WRA is not a private foundation.

Uncertain tax positions -

For the years ended December 31, 2014 and 2013, WRA has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of WRA and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of WRA and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets (Deficit) as net assets released from restrictions.

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2014 AND 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Grants and contracts revenue -

Grants and subawards that are awarded to WRA from foundations, bilateral and international organizations, pass-through entities and other non-Federal organizations are accounted for as contributions or exchange transactions, depending on the nature of the award. WRA's policy is to treat donor-restricted grant awards/obligations as temporarily restricted support in the year notification is received from the donor. Grants are recognized as unrestricted support (released from restrictions) only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions (or satisfaction of time restrictions). Grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Subcontracts that are awarded to WRA from prime recipients of U.S. Government agencies and pass-through entities are accounted for as exchange transactions, and accordingly, revenue is recognized when the qualifying expenditures are incurred. Any funds received in advance of incurring qualifying expenditures are recorded as deferred contract revenue.

Grants and contracts receivable -

Grants receivable that are expected to be collected in future years are recorded at their fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue.

Conditional promises to give are not included as support until the conditions are substantially met. Contracts and other accounts receivable are recorded at their net realizable value, which approximates fair value. All grants and contracts receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

In-kind contributions -

In-kind contributions consist of donated advertising, facilities, materials, goods/supplies and other professional services. The services are reported at estimated fair value based on the number of donated hours and estimated rates of services rendered.

The value of in-kind contributions totaled \$84,797 and \$161,382 during the years ended December 31, 2014 and 2013, respectively, and have been allocated to Management and General in the accompanying Statements of Functional Expenses.

Use of 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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets (Deficit). Accordingly, certain costs have been allocated among the programs and supporting services benefited.

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

2. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Catapult - Educating for a Better Maternal Health in Tanzania	\$ -	\$ 6,000
Catapult - Every Woman Cared for in Pregnancy	14,600	-
Catapult - Give Her a Camera and She Can Tell the World	-	12,699
Catapult - Keep Somali Moms Healthy in Sweden	9,242	-
IPPF - 2013 Core Support	-	48,444
MacArthur Foundation - Social Media	130,432	197,482
The Bill and Melinda Gates Foundation - Advocating for Improved Delivery of MNH	<u>1,305,039</u>	<u>3,039,025</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 1,459,313</u>	<u>\$ 3,303,650</u>

3. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

	<u>2014</u>	<u>2013</u>
Bertarelli Foundation	\$ -	\$ 20,473
Catapult - Educating for a Better Maternal Health in Tanzania	6,000	1,711
Catapult - Give Her a Camera and She Can Tell the World	12,699	-
Catapult - Keep Somali Moms Healthy in Sweden	828	-
IPPF - 2013 Core Support	48,444	201,556
IPPF - 2014	500,000	-
MacArthur Foundation - Social Media	69,568	112,501
Merck - Capacity Building	-	30,000
The Bill and Melinda Gates Foundation - Advocating for Improved Delivery of MNH	<u>1,733,986</u>	<u>1,294,889</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 2,371,525</u>	<u>\$ 1,661,130</u>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

4. LEASE COMMITMENT

Through August 31, 2014, WRA subleased office rental space in Washington, D.C. on a month-to-month basis. Beginning September 1, 2014, WRA entered into a new 36-month office sublease agreement in Washington, D.C. Rental payments under the new lease are \$7,200 and are subject to an annual escalation. The lease also required a security deposit of \$850.

Future minimum lease payments required under the lease are as follows:

Year Ended December 31,

2015	\$ 87,840
2016	92,232
2017	<u>63,504</u>
	<u>\$ 243,576</u>

Rent expense for the years ended December 31, 2014 and 2013 totaled \$81,333 and \$78,456, respectively, and is included in "Occupancy" in the accompanying Statements of Functional Expenses.

5. CONTINGENCIES

U.S. Government assistance -

WRA is the recipient of Federal awards through certain entities funded by the U.S. Government; such awards are subject to audit under the provisions of OMB Circular A-133. The ultimate determination of amounts received under these awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the provisions of OMB Circular A-133 have been completed for all required fiscal years through 2014. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

6. LINE OF CREDIT

WRA maintains a \$500,000 line of credit with a local financial institution. The line of credit is secured by WRA's cash and receivables, and bears interest on outstanding borrowings equal to the Federal prime rate plus 1.00% (4.25% at December 31, 2014 and 2013). As of December 31, 2014 and 2013, the total outstanding balance on the line of credit aggregated \$290,000 and \$200,000, respectively.

7. GRANTS AND CONTRACTS RECEIVABLE

WRA receives contributions from foundations and international organizations for multi-year program support. As of December 31, 2014 and 2013, WRA had uncollected commitments from such organizations aggregating \$110,484 and \$1,698,154, respectively.

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

7. GRANTS AND CONTRACTS RECEIVABLE (Continued)

The following is a schedule of expected payments to be received in future years, as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Less than one year	\$ 110,484	\$ 1,618,154
One to five years	<u>-</u>	<u>80,000</u>
Total	110,484	1,698,154
Less: Present value discount (3.25%)	<u>-</u>	<u>(2,518)</u>
GRANTS RECEIVABLE, NET	<u>\$ 110,484</u>	<u>\$ 1,695,636</u>

8. RETIREMENT PLANS

Effective January 1, 2012, WRA adopted a 401(k) profit sharing retirement plan covering its U.S. employees 18 years of age and older (employees are eligible immediately upon hire). WRA makes non-elective safe harbor contributions of three percent of eligible compensation. Contributions to the plan during the years ended December 31, 2014 and 2013 totaled \$29,699 and \$30,027, respectively, and are included in "Benefits" in the accompanying Statements of Functional Expenses.

Effective January 1, 2012, WRA provides retirement benefits to its U.K. staff through a defined contribution plan covering its local employees. WRA contributes 3% of gross wages. Contributions to the plan during the years ended December 31, 2014 and 2013 totaled \$10,492 and \$11,768, respectively, and are included in Benefits in the accompanying Statements of Functional Expenses.

9. OPERATING AGREEMENT WITH WRA UK CHARITY

In February 2014, WRA formalized an operating agreement with White Ribbon Alliance, UK Charity (UKC). The agreement states that WRA will be subcontracted to act on behalf of UKC in relation to the conduct of certain UKC financial, compliance and administrative operations, including but not limited to the provision of materials for reporting to UKC board of trustees and administrative support required pursuant to the annual UKC financial audit or reviews conducted by an independent auditor as required by UKC governing bodies. In addition, WRA will provide administrative and logistical support in relation to the proposal solicitation and fundraising efforts. The agreement shall continue until terminated by either party giving no less than six months notice in writing to the other party.

10. EMPHASIS OF A MATTER

As of December 31, 2014, WRA maintained an unrestricted net deficit position of \$(716,896). WRA has developed a new collaborative partnership with the International Planned Parenthood Federation (IPPF) and has restructured the terms and composition of the Board of Directors and the Global Secretariat staff to better support resource mobilization and financial planning. Based on the 2015 budget presented by management, the financial statements have been prepared assuming that WRA will continue as a going concern.

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

11. SUBSEQUENT EVENTS

In preparing these financial statements, WRA has evaluated events and transactions for potential recognition or disclosure through June 16, 2015, the date the financial statements were issued.