

PAULA K. WYETH
CERTIFIED PUBLIC ACCOUNTANT
MASTER OF SCIENCE IN TAXATION
MEMBER, AICPA. NHSCPA

P.O. BOX 862. THE KIDDER BUILDING
NEW LONDON, NEW HAMPSHIRE 03257

TELEPHONE (603) 526-6429
FACSIMILE (603) 526-6983

To the Board of Directors
WomensTrust, Inc.
Wilmot, New Hampshire

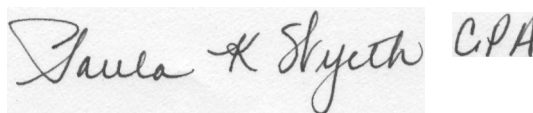
I have reviewed the accompanying statements of financial position of Womens Trust, Inc. (a nonprofit corporation) as of December 31, 2007, and the related statements of activities, functional expenses and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of WomensTrust, Inc.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

My review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying Schedules 1,2 and 3 is presented only for supplementary analysis purposes. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on the supplementary information.

I conclude that the financial statements herein, with accompanying notes, comply substantially with the Disclosure Guidelines for Financial Reporting by Microfinance Institutions promulgated by the Consultative Group to Assist the Poor, which are voluntary industry norms and not official accounting standards.



August 19,2008
New London, New Hampshire

WomensTrust, Inc.
Statement of Financial Position
December 31, 2007

Assets

Current assets

| | |
|------------------------------------|-------------------|
| Cash and cash equivalents (Note 2) | \$ 182,608 |
| Contributions receivable (Note 2) | 77,960 |
| Short term investments (Note 2) | <u>80,309</u> |
| Total current assets | \$ <u>340,877</u> |

Equipment

| | |
|--------------------------|-----------------|
| Cost | \$ 9,291 |
| Accumulated depreciation | <u>(3,470)</u> |
| Net equipment | \$ <u>5,821</u> |

Total assets \$ 346,698

Liabilities and net assets

Current liabilities

| | |
|-------------------------------|-------------------|
| Due to related party (Note 4) | \$ 65,849 |
| Refundable advance (Note 3) | 150,000 |
| Loans payable | 6,132 |
| Payroll liabilities | <u>2,429</u> |
| Total current liabilities | \$ <u>224,410</u> |

Net assets

| | |
|------------------------|-------------------|
| Unrestricted | \$ (49,061) |
| Temporarily restricted | <u>171,349</u> |
| Total net assets | \$ <u>122,288</u> |

Total liabilities and net assets \$ 346,698

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

WomensTrust, Inc.
Statement of Activities
For the Year Ended December 31, 2007

| | |
|-----------------------------------------------|-------------------|
| Changes in Unrestricted Net Assets | |
| Unrestricted support | |
| Contributions (Note 5) | \$ 335,300 |
| Donated expenses (Note 2) | 11,759 |
| Total unrestricted support | \$ 347,059 |
| Other unrestricted revenues (expenses) | |
| Investment income | 5,929 |
| Management fee | 655 |
| Unrealized loss on investments | <u>(4,091)</u> |
| Total unrestricted support and revenue | \$ 349,552 |
| Expenses | |
| Pokuase Village programs (Note 6) | \$ 179,866 |
| Affiliate programs (Note 7) | 25,988 |
| Other programs (Note 8) | 38,351 |
| Management and general | 28,201 |
| Fundraising | 44,377 |
| Total expenses | \$ 316,783 |
| Increase in unrestricted assets | \$ <u>32,769</u> |
| Changes in Temporarily Restricted Net Assets | |
| Contributions (Note 5) | \$ <u>107,969</u> |
| Increase in temporarily restricted net assets | \$ 107,969 |
| Increase (decrease) in net assets | \$ 140,738 |
| Net assets, beginning of year | <u>(18,450)</u> |
| Net assets, end of year | \$ 122,288 |

See accountant's review report.

The accompanying notes are an integral part of these financial statements.

WomensTrust, Inc.
Statement of Functional Expenses
For the Year Ended December 31,2007

| | Program services- Pokuase Village | Supporting services - Management & General | Fundraising | Total |
|-----------------------------------------|--------------------------------------------|-----------------------------------------------------|-------------|------------|
| Salaries and wages | \$ 52,350 | \$ 4,280 | \$ 14,936 | \$ 71,566 |
| Payroll taxes | 4,258 | 350 | 1,218 | 5,826 |
| Travel | 26,516 | | 10,856 | 37,372 |
| Professional fees | 3,315 | 19,083 | 446 | 22,844 |
| Occupancy | 7,397 | 607 | 2,115 | 10,119 |
| Office expense | 8,857 | 1,372 | 4,922 | 15,151 |
| Professional development | 173 | 173 | 174 | 520 |
| Program support | 24,059 | | | 24,059 |
| Transferred to Pokuase Village (Sch. 1) | 52,941 | | | 52,941 |
| Fundraising expense | | | 9,710 | 9,710 |
| Depreciation | | 2,336 | | 2,336 |
| Other programs: | | | | |
| Benyadze | | | | 930 |
| Besease | | | | 6,818 |
| Mozambique | | | | 8,731 |
| Clinique Monique | | | | 21,872 |
| Affiliates: | | | | |
| Joy2theWorld - Medie | | | | 39 |
| World Class (Sch. 2) | | | | 15,662 |
| Women's Center - Ofankor (Sch. 3) | | | | 10,287 |
| Total | \$ 179,866 | \$ 28,201 | \$ 44,377 | \$ 316,783 |

See accountant's review report.

The accompanying notes are an integral part of these financial statements.

WomensTrust, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2007

| | |
|-----------------------------------------------------------------------------------|-------------------|
| Change in net assets | \$ 140,738 |
| Adjustments to reconcile change in net assets to net cash provided by operations: | |
| Depreciation | 2,336 |
| Increase in refundable advance | 100,000 |
| Increase in loans payable | 6,132 |
| Increase in payroll liabilities | 2,429 |
| Decrease in related party loan | (14,954) |
| (Increase) in short term investments | (80,309) |
| (Increase) in contributions receivable | <u>(57,016)</u> |
| Net cash provided by operations | \$ 99,356 |
| Cash flows from investing activities: | |
| Purchase of equipment | \$ <u>(4,437)</u> |
| Net cash used by investing activities | \$ <u>(4,437)</u> |
| Net increase in cash | \$ 94,919 |
| Cash, beginning | 87,689 |
| Cash, ending | \$ 182,608 |
| Supplemental data: | |
| Noncash operating activities: | |
| Contributions (Note I) | \$ 11,759 |

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

Supplementary Information

WomensTrust, Inc.
Supplementary Information to Statement of Activities
Schedule I - Financial statements for WomensTrust, Inc., Pokuase Village, Ghana, W. Africa (Note 6)
For the Year Ended December 31, 2007

Statement of Financial Position

Assets

Current assets

| | |
|-----------------------|------------------|
| Cash and equivalents | \$ 36,478 |
| Microloans receivable | <u>25,753</u> |
| Total current assets | <u>\$ 62,231</u> |

Equipment

| | |
|--------------------------|-----------------|
| Cost | \$ 5,300 |
| Accumulated depreciation | <u>(644)</u> |
| Net equipment | <u>\$ 4,656</u> |

Total assets \$ 66,887

Liabilities and net assets

Net assets, unrestricted

| | |
|------------------------|------------------|
| Net assets, beginning | \$ 48,303 |
| Increase in net assets | <u>18,584</u> |
| Net assets, ending | <u>\$ 66,887</u> |

Total liabilities and net assets \$ 66,887

Statement of Activities

Income

| | |
|------------------------------------|------------------|
| Transferred from WomensTrust, Inc. | \$ 52,941 |
| Interest income | <u>8,247</u> |
| Total income | <u>\$ 61,188</u> |

Expenditures

Program service expenses:

| | |
|-----------------------------|----------|
| School assistance for girls | \$ 1,139 |
| Grants to aged | 4,010 |
| Health | 1,285 |

Operating expenses:

| | |
|----------------------|--------|
| Salaries | 7,125 |
| Transportation | 1,358 |
| Office and utilities | 1,799 |
| Community Center | 24,148 |
| Outreach | 1,401 |
| Depreciation | 339 |

Total expenditures \$ 42,604

Increase in unrestricted assets **\$ 18,584**

See accountant's report.

The accompanying notes are an integral part of this supplementary information.

WomensTrust, Inc.
Supplementary Information to Statement of Activities
Schedule 2 - Financial statements for WomensTrust, Inc. - World Class (Note 7)
For the Year Ended December 31, 2007

Statement of Financial Position

Assets

Current assets

| | | |
|-----------------------|----|---------------|
| Cash | \$ | 3,542 |
| Microloans receivable | | <u>8,719</u> |
| Total current assets | \$ | <u>12,261</u> |

| | | |
|---------------------|----|---------------|
| <u>Total assets</u> | \$ | <u>12,261</u> |
|---------------------|----|---------------|

Liabilities and net assets

Net assets, unrestricted

| | | |
|------------------------|----|---------------|
| Net assets, beginning | \$ | |
| Increase in net assets | | <u>12,261</u> |
| Net assets, ending | \$ | <u>12,261</u> |

| | | |
|----------------------------------------|----|---------------|
| <u>Totalliabilities and net assets</u> | \$ | <u>12,261</u> |
|----------------------------------------|----|---------------|

Statement of Activities

Income

| | | |
|---------------------------------|----|---------------|
| Transfer from WomensTrust, Inc. | \$ | 12,000 |
| Interest income | | <u>1,659</u> |
| Total income | \$ | <u>13,659</u> |

Expenditures

Program service expenses:

| | | |
|---------------|----|-----|
| Water project | \$ | 707 |
|---------------|----|-----|

Operating expenses:

| | | |
|-----------------|--|-----|
| Transportation | | 231 |
| Office expenses | | 304 |
| Salaries | | 156 |

| | | |
|--------------------|----|--------------|
| Total expenditures | \$ | <u>1,398</u> |
|--------------------|----|--------------|

| | | |
|----------------------------------------|----|---------------|
| <u>Increase in unrestricted assets</u> | \$ | <u>12,261</u> |
|----------------------------------------|----|---------------|

See accountant's report.

The accompanying notes are an integral part of this supplementary information.

WomensTrust, Inc.

Supplementary Information to Statement of Activities

Schedule 3 - Financial statements for WomensTrust, Inc. - Women's Center - Ofankor (Note 7)

For the Year Ended December 31, 2007

Statement of Financial Position

Assets

Current assets

| | | |
|-----------------------|----|--------------|
| Cash | \$ | 1,648 |
| Microloans receivable | | <u>4,494</u> |
| Total current assets | \$ | <u>6,142</u> |

Equipment

| | | |
|------|----|-----|
| Cost | \$ | 261 |
|------|----|-----|

Total assets

\$ 6,403

Liabilities and net assets

Net assets, unrestricted

| | | |
|------------------------|----|--------------|
| Net assets, beginning | \$ | |
| Increase in net assets | | <u>6,403</u> |
| Net assets, ending | \$ | <u>6,403</u> |

Total liabilities and net assets

\$ 6,403

Statement of Activities

Income

| | | |
|---------------------------------|----|---------------|
| Transfer from WomensTrust, Inc. | \$ | 10,000 |
| Interest income | | 611 |
| Total income | \$ | <u>10,611</u> |

Expenditures

Operating expenses:

| | | |
|--------------------|----|--------------|
| Transportation | | 75 |
| Transfers to Kenya | | 4,000 |
| Office expenses | | 133 |
| Total expenditures | \$ | <u>4,208</u> |

Increase in unrestricted assets

\$ 6,403

See accountant's report.

The accompanying notes are an integral part of this supplementary information.

WomensTrust, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2007

Note 1 Nature of Organization

WomensTrust, Inc. was incorporated on January 9, 2004 in New Hampshire and the effective date of its exemption under IRC Section 501(c)(3) and public charity status under Section 170(b)(1)(A)(iv) is January 9, 2004. The corporation was formed to support social and economic empowerment for women and girls living in poverty through microenterprise, education, and healthcare, and to inspire others to use its model.

Note 2 Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements are presented on the accrual basis of accounting. Therefore, revenues and related assets are recognized when earned rather than received, and expenses and related liabilities are recognized when incurred rather than when paid.

Equipment - Equipment with an acquisition price of \$ 300 or more is capitalized and recorded at cost. Depreciation is recorded using the straight line method at a rate based on a 5 to 7 year life.

Donated services - Pursuant to Statement of Financial Accounting Standards No. 116, Accounting for Contributions Received and Contributions Made, the Organization recognized donated services, use of facilities, and travel expenses as follows:

| | |
|--------------|----------|
| Office space | \$ 6,600 |
| Travel cost | 2,609 |
| Accounting | 2,175 |
| Fundraising | 375 |

These costs have been determined by associated invoices and the Fair Market Value of office space in Wilmot, NH. In addition, the Organization received significant contributed services from various parties in carrying out its internal operations. The value of these services is not susceptible to objective valuation and is therefore not reflected in the financial statements.

Financial Statement Presentation - Pursuant to Statement of Financial Accounting Standards No. 117, Financial Statements of Not-for-Profit Organizations, the Organization reports information regarding its financial position and activities according to three classes of assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2007
Page Two

Note 2 Summary of Significant Accounting Policies (Continued)
Financial Statement Presentation (Continued)

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and cash equivalents - Cash and cash equivalents consist of cash held in checking and money market accounts. As of December 31, 2006, the Organization had \$ 19,476 in money market funds on deposit with its broker.

Short term investments - Short term investments consist of Eaton Vance mutual funds on deposit with the Organization's broker.

Income taxes - The Organization is a nonprofit corporation whose revenue is derived from contributions and other fundraising activities and is not subject to federal or state income taxes.

Contributions receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2007
Page Three

Note 2 **Summary of Significant Accounting Policies** (Continued)
Contributions receivable (Continued)

Included in "Contributions receivable" are the following unconditional promises to give:

| | |
|------------------------------------|------------------|
| For Pokuase Village | \$ 81,600 |
| Less: Unamortized discount | <u>(3,640)</u> |
| Net unconditional promises to give | <u>\$ 77 960</u> |

| | |
|--------------------|-----------------|
| Amounts due in: | |
| Less than one year | \$31,100 |
| One to four years | <u>50,500</u> |
| Total | <u>\$81,600</u> |

Note 3 **Refundable advance** - The Organization has received \$ 150,000 of a \$ 250,000 pledge to build a Community Center to be built in Pokuase Village. As of the date of these financial statements, the process of procuring land for this purpose was underway, but not finalized.

Note 4 **Related Party Transactions** - The Founder and President of the Organization has advanced funds to support the Organization through its start-up phase. The loans are evidenced by promissory notes, payable on Demand, at 0% interest. The President also has made charitable contributions to the Organization in the amount of\$ 42,103.

Note 5 **Contributions** - Contributions were received for the following programs:

| | |
|--------------------------|-------------------|
| Pokuase Village | \$ 363,270 |
| Clinique Monique | 26,775 |
| World Class | 21,237 |
| Women's Center - Ofankor | 18,210 |
| Besease | 5,105 |
| Mozambique | 4,705 |
| Joy2theWorld | 3,454 |
| Benyadze | <u>520</u> |
| Total | <u>\$ 443,276</u> |

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2007
Page Four

Note 6 Pokuase Village Program, Schedule 1 - The supplementary information is presented on the cash basis of accounting, therefore transactions are recognized when cash is received and paid, not when they occur.

The programs in Pokuase Village, Ghana, West Africa include microlending to women in poverty to help them expand their businesses, funding to keep girls in school, and providing monthly stipends in the amount of \$ 15 to villagers over 85 years old for food and medicine.

To participate in the micro lending program, groups of 4 or 5 women apply for loans as individuals and as a group, with each member of the group co-signing each others' loans. The loans range from \$ 55 to \$ 225, with a term of 4 months and interest at 13%, most requiring weekly re-payments. The approximate number of outstanding loans were 830 as of December 31, 2007.

The number of girls participating in the scholarship program were 115, as of December 31, 2007. The program covers grades 1-12. To participate in the scholarship program, the girls must maintain a Grade Point Average of at least 2.5, a goal which was determined in coordination with the students.

Note 7 Affiliates - Schedules 2 & 3 - The Organization has entered into Affiliate Agreements to promote its mission of inspiring others to use its model. These corporations were formed to support social and economic empowerment of women and girls living in poverty through micro-lending, following the model of WomensTrust, Inc. - Pokuase Village.

The supplementary information is presented on the cash basis of accounting, therefore transactions are recognized when cash is received and paid, not when they occur.

WomensTrust, Inc. - World Class is incorporated in Ghana as a non-governmental organization with non-profit status, serving Amasaman, Ghana and its surrounding villages. In addition to microlending, World Class focuses on sanitation and water needs of the community.

WomensTrust, Inc. - Women's Center - Ofankor is incorporated in Ghana as a non-governmental organization with non-profit status, serving Ofankor, Ghana and two new sites in Kenya.

Joy2theWorld - Medie was just starting up in 2007 to serve Medie, Ghana.

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2007
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Note 8 **Other Programs**

Clinique Monique - This program supports womens' health in Mali. Kris Holloway-Bidwell joined the Peace Corps and was stationed in Mali to assist the village midwife. She has written a book chronicling her experience and is contributing a portion of the sales proceeds to build a child-birthing clinic.

Mozambique - This is a program in the District of Gorongosa, Sofala Province, Mozambique to enable girls to stay in middle school (grades 8-10). Upon completion of the 10th grade and passing an examination, the girls become qualified to teach.

Besease - This is a program in Besease, Ghana enabling girls to attend a fully funded high school education.

Benyadze - This is an animal husbandry program in Benyadze, Ghana to support a group of women who raise goats **and** sheep and sell the offspring.

See accountant's review report.