

WOMENSTRUST, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2010 and 2009

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## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors  
WomensTrust, Inc.  
Wilmot, NH

We have audited the accompanying statement of financial position of WomensTrust, Inc. (a nonprofit corporation) as of December 31, 2010, and the related statement of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from WomensTrust, Inc.'s 2009 financial statements and, in our report dated March 19, 2010; we expressed an unqualified opinion on those financial statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WomensTrust, Inc. as of December 31, 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Rowley & Associates, PC*

Rowley & Associates, P.C.  
Concord, New Hampshire  
June 28, 2011

WOMENSTRUST, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2010 and 2009

|  | <u>2010</u>              | <u>2009</u>              |
|--|--------------------------|--------------------------|
| ASSETS                                 |                          |                          |
| CURRENT ASSETS                         |                          |                          |
| Cash, unrestricted                     | \$ 203,204               | \$ 196,591               |
| Cash, temporarily restricted           | 101,235                  | 104,983                  |
| Investments                            | 192,217                  | 192,197                  |
| Pledges receivable, less than one year | 19,989                   | 10,500                   |
| Total Current Assets                   | <u>516,645</u>           | <u>504,271</u>           |
| FIXED ASSETS                           |                          |                          |
| Equipment                              | 23,565                   | 16,815                   |
| Less Accumulated Depreciation          | (13,910)                 | (10,113)                 |
|  | <u>9,655</u>             | <u>6,702</u>             |
| OTHER LONG TERM ASSETS                 |                          |                          |
| Pledges receivable, long term          | -                        | 6,000                    |
| Total Assets                           | <u><u>526,300</u></u>    | <u><u>516,973</u></u>    |
| LIABILITIES AND NET ASSETS             |                          |                          |
| CURRENT LIABILITIES                    |                          |                          |
| Accounts payable and accrued expenses  | 5,219                    | 7,479                    |
| Refundable advance                     | 195,271                  | 195,271                  |
|  | <u>200,490</u>           | <u>202,750</u>           |
| LONG TERM LIABILITIES                  |                          |                          |
| Loan from related party                | 172,895                  | 175,247                  |
| NET ASSETS                             |                          |                          |
| Unrestricted net assets                |                          |                          |
| Operating                              | 60,167                   | 34,047                   |
| Investment in fixed assets             | 9,655                    | 6,702                    |
|  | <u>69,822</u>            | <u>40,749</u>            |
| Temporarily restricted net assets      | 83,093                   | 98,227                   |
| Total Net Assets                       | <u>152,915</u>           | <u>138,976</u>           |
| Total Liabilities and Net Assets       | <u><u>\$ 526,300</u></u> | <u><u>\$ 516,973</u></u> |

See Accompanying Notes and Independent Accountants' Audit Report

WOMENSTRUST, INC.  
 STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
 Year Ended December 31, 2010  
 With Comparative Totals for Year Ended December 31, 2009

|  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Total<br/>2010</u> | <u>Total<br/>2009</u> |
|--|---------------------|-----------------------------------|-----------------------|-----------------------|
| <b>SUPPORT AND REVENUE</b>                             |                     |                                   |                       |                       |
| Contributions  | \$ 284,102          | \$ 90,690                         | \$ 374,792            | \$ 398,000            |
| Contributions, non cash                                | 28,620              | -                                 | 28,620                | 13,092                |
| Contributions, in kind                                 | 32,900              | -                                 | 32,900                | -                     |
| Investment income                                      | 590                 | -                                 | 590                   | 4,222                 |
| Management fees  | 3,215               | -                                 | 3,215                 | 6,674                 |
| Realized (loss) on investments                         | -                   | -                                 | -                     | (11,000)              |
| Unrealized gain (loss) on investment                   | -                   | -                                 | -                     | 32,273                |
| Total support and revenue                              | <u>349,427</u>      | <u>90,690</u>                     | <u>440,117</u>        | <u>443,261</u>        |
| Net assets released from donor<br>imposed restrictions | <u>105,824</u>      | <u>(105,824)</u>                  | <u>-</u>              | <u>-</u>              |
| <b>EXPENSES</b>  |                     |                                   |                       |                       |
| African operations                                     | 255,365             | -                                 | 255,365               | 212,831               |
| African affiliate programs                             | 36,077              | -                                 | 36,077                | 62,553                |
| Management and general                                 | 71,159              | -                                 | 71,159                | 79,822                |
| Fundraising expenses                                   | 63,577              | -                                 | 63,577                | 54,300                |
| Total expenses   | <u>426,178</u>      | <u>-</u>                          | <u>426,178</u>        | <u>409,506</u>        |
| Net increase (decrease) in net assets                  | 29,073              | (15,134)                          | 13,939                | 33,755                |
| Net assets at beginning of year                        | <u>40,749</u>       | <u>98,227</u>                     | <u>138,976</u>        | <u>105,221</u>        |
| Net assets at end of year                              | <u>\$ 69,822</u>    | <u>\$ 83,093</u>                  | <u>\$ 152,915</u>     | <u>\$ 138,976</u>     |

See Accompanying Notes and Independent Accountants' Audit Report

WOMENSTRUST, INC.  
 STATEMENTS OF CASH FLOWS  
 Years Ended December 31, 2010 and 2009

|  | <u>2010</u>       | <u>2009</u>       |
|--|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                   |                   |
| Increase in net assets   | \$ 13,939         | \$ 33,755         |
| Adjustments to reconcile excess of revenues and support<br>over expenses to net cash provided by operating activities: |                   |                   |
| Depreciation   | 3,797             | 3,447             |
| Investment activity  | (20)              | (21,273)          |
| (Increase) Decrease in operating assets:   |                   |                   |
| Pledges receivable   | (3,489)           | 37,951            |
| Increase (Decrease) in operating liabilities:  |                   |                   |
| Accounts payable and accrued expenses  | (2,260)           | 4,917             |
| Refundable advance   | -                 | (7,602)           |
| Net cash provided by operating activities  | <u>11,967</u>     | <u>51,195</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                   |                   |
| Change in temporarily restricted cash  | 3,748             | (4,983)           |
| Proceeds from sale of investments  | -                 | (80,021)          |
| Net purchases of investments   | -                 | 76,367            |
| Purchase of equipment  | (6,750)           | (2,717)           |
| Net cash (used in) investing activities  | <u>(3,002)</u>    | <u>(11,354)</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                   |                   |
| Proceeds (repayment) of loan from related party  | (2,352)           | 2,279             |
| (Decrease) in other loans payable  | -                 | (15,000)          |
| Net cash (used in) financing activities  | <u>(2,352)</u>    | <u>(12,721)</u>   |
| Net increase in unrestricted cash  | 6,613             | 27,120            |
| Unrestricted Cash and Cash Equivalents at Beginning of Year  | <u>196,591</u>    | <u>169,471</u>    |
| Unrestricted Cash and Cash Equivalents at End of Year  | <u>\$ 203,204</u> | <u>\$ 196,591</u> |

See Accompanying Notes and Independent Accountants' Audit Report

WOMENSTRUST, INC.  
STATEMENTS OF CASH FLOWS, CONTINUED  
Years Ended December 31, 2010 and 2009

|  | <u>2010</u>      | <u>2009</u>      |
|--|------------------|------------------|
| SUPPLEMENTAL DISCLOSURE ON NON-CASH ACTIVITIES |                  |                  |
| Non-cash contributions                         | \$ <u>28,620</u> | \$ <u>13,092</u> |
| In-kind contributions                          | \$ <u>32,900</u> | \$ <u>-</u>      |

See Accompanying Notes and Independent Accountants' Audit Report

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

**NOTE 1-NATURE OF ORGANIZATION**

WomensTrust, Inc., with a home base located in Wilmot, NH, 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 this model. The operations of WomensTrust, Inc. focus primarily on the area in and around Pokuase, Ghana, West Africa.

**NOTE 2-SIGNIFICANT ACCOUNTING POLICIES**

The summary of significant accounting policies of WomensTrust, Inc. is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of WomensTrust, Inc.'s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of accounting - The financial statements of WomensTrust, Inc. have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below.

Basis of Presentation: The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets represent the revenues and expenses associated with the principal mission of the Organization and assets allocated by the Board of Directors. These funds may be reallocated by a vote of the Board of Directors. At December 31, 2010 and 2009 there was \$69,822 and \$40,749 in unrestricted net assets, respectively.

Temporarily restricted net assets include gifts for which donor-imposed restrictions have not been met. At December 31, 2010 and 2009 there was \$83,093 and \$98,227 in temporarily restricted net assets, respectively.

Permanently restricted net assets include gifts which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operations or other designated purposes. As of December 31, 2010 and 2009 there were no permanently restricted net assets.

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

**NOTE 2-SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Promises to give and recognition of donor restricted contributions - Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted or restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that 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 expected to be 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.

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

|                    | <u>2010</u>      | <u>2009</u>      |
|--------------------|------------------|------------------|
| Pledges Receivable | \$ 19,989        | \$ 16,500        |
| Amounts due in:    |                  |                  |
| Less than one year | \$ 19,989        | \$ 10,500        |
| One to two years   | <u>-</u>         | <u>6,000</u>     |
| Total              | <u>\$ 19,989</u> | <u>\$ 16,500</u> |

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. Accordingly, actual results could differ from those estimates.

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

NOTE 2-SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash equivalents - For purposes of the statement of cash flows, WomensTrust, Inc. considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Allowance for doubtful accounts - WomensTrust, Inc. considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Equipment - Equipment with an acquisition price of \$300 or more is capitalized and recorded at cost if purchased and at fair market value on the date of the donation if donated. Depreciation is computed using the straight-line method of depreciation based on the estimated useful life of five or seven years. Depreciation expense was \$3,797 and \$3,447 for the years ended December 31, 2010 and 2009, respectively.

Public support and revenue - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Income taxes - No provisions have been made for income taxes in these financial statements. WomensTrust, Inc. was organized under Section 501(c)(3) of the U.S. Internal Revenue Code and is generally exempt from income tax. This code section enables WomensTrust, Inc. to accept donations which qualify as charitable contributions to the donor. The Internal Revenue Service has classified WomensTrust, Inc. as not a private foundation.

Donated services and materials - Donated supplies and equipment are reflected as contributions in the accompanying financial statements at their estimated fair market values.

Functional expenses - Functional and administrative expenses have been determined based on an analysis of actual expenditures for the related activities.

Investments - Investments are carried in the aggregate at fair market value and are comprised of mutual funds as follows at December 31, 2010:

|              | <u>Cost</u>      | <u>Market</u>    |
|--------------|------------------|------------------|
| Money Market | <u>\$192,217</u> | <u>\$192,217</u> |

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

**NOTE 3-REFUNDABLE ADVANCE**

**POKUASE VILLAGE COMMUNITY RESOURCE CENTER**

In 2006 the Organization secured a pledge of \$250,000 from a donor for the purpose of planning and constructing a Community Resource Center in the Ghana village of Pokuase. This pledge was fulfilled as of December 31, 2008.

During the years ended December 31, 2010 and 2009 the Organization had incurred expenses of \$0 and \$7,602, respectively, for the purchase of land and planning for the Resource Center. Acquiring title to land in Ghana is highly complex and the process was not complete as of December 31, 2009; however, in January 2010, the signed Certificate for purchase of the land was received by WomensTrust, Inc. The donor agreed that the expenses incurred in this process met the intent of their donation and agreed to reduce the balance of the advance by an amount equal to the expenses incurred through December 31, 2009. The advance balance as of December 31, 2010 and 2009 was \$195,271.

**NOTE 4-POKUASE VILLAGE PROGRAM**

The programs in Pokuase Village, Ghana, West Africa include micro-lending to women for business expansion, scholarships and after school enrichment to keep girls in school, and healthcare partnering for the community along with health insurance for clients in good standing.

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 other's loans. The loans range from \$55 to \$350, with a term of 4 months and interest at 15%, and requiring weekly repayments. Individuals who have been members of the loan program, who have strong business plans, and have been approved for higher-level loans, qualify for the EntrepreneursClub. Formed in 2008, the EntrepreneursClub provides members with loans ranging from \$500 to \$5,000 with a term of 6 months and an interest at 20%.

The scholarship program covers grades 1-12. To participate in the scholarship program, girls must maintain a grade point average of at least 2.5, a goal that was determined in coordination with local co-directors of the program and with the students. Computer training courses and other enrichment opportunities are also provided for girls who are interested in developing their skills.

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

**NOTE 4-POKUASE VILLAGE PROGRAM (Continued)**

WomensTrust has focused on ways to improve the mortality rate from pregnancy-related causes each year. By partnering with Pokuase's very able public nurse, committed volunteer healthcare professionals and medical students have conducted screenings for factors that negatively impact maternal health: hypertension, anemia, and diabetes. Also, for all micro-lending clients in good standing, WomensTrust covers the annual fee that gives women and their family's access to Ghana's national health insurance plan.

**NOTE 5-AFFILIATE PARTNERS**

Clinique Monique - This program supports women's health in Mali, founded by Kris Holloway-Bidwell who has written a book chronicling her Peace Corps experience and is contributing a portion of the sales proceeds to build a child-birthing clinic.

Ghana Literacy Project - This program supports the development of WomensTrust educational enrichment programs in Pokuase. Founded by a WomensTrust intern while attending NYU, Hannah Davis, it specifically emphasizes after-school enrichment classes for girls to encourage them to work toward goals, get into high school, pass the national qualifying test and move toward a career that takes them beyond being reliant on the informal economy.

**NOTE 6-LOAN FROM RELATED PARTY**

WomensTrust, Inc. has a loan from its founder and current President. The balance of the loan was \$172,895 and \$175,214 as of December 31, 2010 and 2009, respectively. The loan has a fixed annual interest rate of 1.36%. Interest payments are due on December 31<sup>st</sup> of each year. The loan is due on December 31, 2011, and may be repaid earlier in part or in full without penalty. For the years ended December 31, 2010 and 2009, interest expense related to this loan was \$2,352.

**NOTE 7-RENTAL AGREEMENT WITH RELATED PARTY**

In January 2010, WomensTrust, Inc. began a verbal rental agreement with its founder and current President for office space in Wilmot, New Hampshire. The monthly rent is \$800, in line with the costs of other locally available commercial space. Total rental expense related to the office space was \$9,600 during the year ended December 31, 2010.

In March 2011 WomensTrust moved its office to New London, New Hampshire.

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

**NOTE 8-TEMPORARILY RESTRICTED NET ASSETS**

As of December 31, 2010 and 2009 temporarily restricted net assets consist of the following:

|   | <u>2010</u>     | <u>2009</u>     |
|---|-----------------|-----------------|
| Pokause Programs                        | \$37,092        | \$41,501        |
| Mozambique                              | -               | 5,287           |
| Clinique Monique                        | 14,220          | 21,520          |
| Continuing Education-US                 | 7,450           | -               |
| Ghana Literacy Project                  | 11,281          | 13,419          |
| Pledges receivable                      | <u>13,050</u>   | <u>16,500</u>   |
| Total temporarily restricted net assets | <u>\$83,093</u> | <u>\$98,227</u> |

**NOTE 9-CONCENTRATION OF RISK**

WomensTrust, Inc. maintains cash balances in several accounts at a local bank. These accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2010 and 2009 the Organization had uninsured cash balances of \$54,439 and \$51,574, respectively.

**NOTE 10- RECLASSIFICATIONS**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**NOTE 11-SUBSEQUENT EVENT**

Consideration has been given to determine if any events that occurred subsequent to the financial statement date, December 31, 2010 and prior to the report date, June 28, 2011, of such significance to require disclosure. It has been determined that no subsequent events matching this criterion occurred during this period.

**WOMENSTRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
Years Ended December 31, 2010 and 2009

**NOTE 12-FAIR VALUE MEASUREMENTS**

Fair values of assets measured on a recurring basis at December 31, 2010 and 2009 are as follows:

|                           | <u>Fair Value</u> | Quoted Prices<br>In Active Markets<br>For Identical Assets<br>Level (1) | Significant<br>Unobservable<br>Inputs<br>Level (3) |
|---------------------------|-------------------|---|--|
| December 31, 2010:        |                   |   |  |
| Cash and cash equivalents | \$ 304,439        | \$ 304,439  | \$ -   |
| Investments               | 192,217           | 192,217   | -  |
| Pledges receivable        | <u>19,989</u>     | <u>-</u>  | <u>19,989</u>                                      |
| Total                     | <u>\$ 516,645</u> | <u>\$ 496,656</u>   | <u>\$ 19,989</u>                                   |
| December 31, 2009:        |                   |   |  |
| Cash and cash equivalents | \$ 301,574        | \$ 301,574  | \$ -   |
| Investments               | 192,197           | 192,197   | -  |
| Pledges receivable        | <u>16,500</u>     | <u>-</u>  | <u>16,500</u>                                      |
| Total                     | <u>\$ 510,271</u> | <u>\$ 493,771</u>   | <u>\$ 16,500</u>                                   |

Fair values for cash and cash equivalents and investments are determined by reference to quoted market prices and other relevant information generated by market transactions. The fair value of the pledges receivable are estimated at the present value of expected future cash flows.

Assets measured at fair value on a recurring basis using significant unobservable inputs:

(Level 3):

|                              | Pledges Receivable |
|------------------------------|--------------------|
| Balance at December 31, 2009 | \$16,500           |
| New receivable               | 8,589              |
| Payments received            | <u>(5,100)</u>     |
| Balance at December 31, 2010 | <u>\$19,989</u>    |

# ROWLEY & ASSOCIATES P.C.

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## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

Our report on our audit of the basic financial statements of WomensTrust, Inc. for the years ended December 31, 2010 and 2009 appears on page one. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion in the basic financial statements taken as a whole. The supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Rowley & Associates, PC*

Rowley & Associates, P.C.  
Concord, New Hampshire  
June 28, 2011

WOMENSTRUST, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2010  
With Comparative Totals for Year Ended December 31, 2009

|                                | African<br>Operations | African Affiliate<br>Programs | General and<br>Administrative | Fundraising      | Total<br>2010     | Total<br>2009     |
|--------------------------------|-----------------------|-------------------------------|-------------------------------|------------------|-------------------|-------------------|
| Salaries & benefits            | \$ 45,703             | \$ -                          | \$ 19,416                     | \$ 9,934         | \$ 75,053         | \$ 49,771         |
| Professional fees              | 37,983                | 2,822                         | 23,115                        | 10,272           | 74,192            | 57,204            |
| Travel                         | 53,300                | -                             | 20                            | 21,054           | 74,374            | 33,072            |
| Supplies and materials         | 747                   | -                             | 3,098                         | 929              | 4,774             | 11,971            |
| Rent expense                   | -                     | -                             | 9,600                         | -                | 9,600             | -                 |
| Bank charges                   | 232                   | 85                            | 165                           | 536              | 1,018             | 712               |
| Depreciation                   | -                     | -                             | 3,797                         | -                | 3,797             | 3,447             |
| Fundraising/communications     | 7,273                 | -                             | 134                           | 16,989           | 24,396            | 42,943            |
| Insurance                      | -                     | -                             | 4,190                         | -                | 4,190             | 4,190             |
| Telecommunications             | 1,689                 | -                             | 4,303                         | 20               | 6,012             | 5,075             |
| Direct financial distributions | 93,189                | 33,170                        | -                             | -                | 126,359           | 172,901           |
| Postage and delivery           | 776                   | -                             | 471                           | 1,024            | 2,271             | 875               |
| Professional development       | 6,234                 | -                             | -                             | 1,140            | 7,374             | 5,818             |
| Internship/staff expenses      | 8,239                 | -                             | 96                            | -                | 8,335             | 12,832            |
| Global giving fees             | -                     | -                             | -                             | 1,679            | 1,679             | 4,175             |
| Interest expense               | -                     | -                             | 2,352                         | -                | 2,352             | 2,352             |
| Other                          | -                     | -                             | 402                           | -                | 402               | 2,168             |
| Total Expenses                 | <u>\$ 255,365</u>     | <u>\$ 36,077</u>              | <u>\$ 71,159</u>              | <u>\$ 63,577</u> | <u>\$ 426,178</u> | <u>\$ 409,506</u> |

See Accompanying Notes and Independent Accountants' Audit Report