

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 WomensTrust, Inc. (a nonprofit corporation) as of December 31, 2006 and 2005, and the related statements of activities, functional expenses and cash flows for the years 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 and 2 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.

Paula K Wyeth CPA

May 29, 2007
New London, New Hampshire

WomensTrust, Inc.
Statements of Financial Position
December 31,

	<u>2006</u>	<u>2005</u>
<u>Assets</u>		
<u>Current assets</u>		
Cash and cash equivalents (Note 2)	\$ 87,690	\$ 35,805
Contributions receivable (Note 2)	20,944	0
Total current assets	<u>\$ 108,634</u>	<u>\$ 35,805</u>
<u>Equipment</u>		
Cost	\$ 4,854	\$ 512
Accumulated depreciation	<u>(1,135)</u>	<u>(102)</u>
Net equipment	<u>\$ 3,719</u>	<u>\$ 410</u>
<u>Total assets</u>	<u>\$ 112,353</u>	<u>\$ 36,215</u>
<u>Liabilities and net assets</u>		
<u>Current liabilities</u>		
Due to related party (Note 4)	\$ 80,803	\$ 72,767
Refundable advance (Note 3)	<u>50,000</u>	<u>0</u>
Total current liabilities	<u>\$ 130,803</u>	<u>\$ 72,767</u>
<u>Net assets</u>		
Unrestricted	\$ (26,450)	\$ (36,552)
Temporarily restricted	<u>8,000</u>	<u>0</u>
Total net assets	<u>\$ (18,450)</u>	<u>\$ (36,552)</u>
<u>Total liabilities and net assets</u>	<u>\$ 112,353</u>	<u>\$ 36,215</u>

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

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

	<u>2006</u>	<u>2005</u>
<u>Changes in Unrestricted Net Assets</u>		
Unrestricted support		
Contributions (Note 5)	\$ 189,175	\$ 69,043
Donated expenses (Note 2)	<u>12,807</u>	<u>9,013</u>
Total unrestricted support	\$ 201,982	\$ 78,056
Other unrestricted revenue		
Investment income	60	28
Management fee	<u>324</u>	<u>0</u>
Total unrestricted support and revenue	<u>\$ 202,366</u>	<u>\$ 78,084</u>
Expenses		
Pokuase Village programs (Note 6)	\$ 135,822	\$ 67,125
Other programs	14,050	4,800
Management and general	26,799	14,078
Fundraising	<u>15,593</u>	<u>42,864</u>
Total expenses	<u>\$ 192,264</u>	<u>\$ 128,867</u>
Increase (decrease) in unrestricted assets	<u>\$ 10,102</u>	<u>\$ (50,783)</u>
<u>Changes in Temporarily Restricted Net Assets</u>		
Contributions	<u>\$ 8,000</u>	
Increase in temporarily restricted net assets	<u>\$ 8,000</u>	
Increase (decrease) in net assets	\$ 18,102	\$ (50,783)
Net assets, beginning of year	<u>(36,552)</u>	<u>14,231</u>
Net assets, end of year	<u>\$ (18,450)</u>	<u>\$ (36,552)</u>

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, 2006

	Program services- Pokuase Village	Supporting services - Management & General	Fundraising	Total
Salaries and wages	\$ 48,000	\$ 9,138	\$ 9,000	\$ 66,138
Payroll taxes	4,011	764	752	5,527
Travel	28,135			28,135
Professional fees		12,818		12,818
Rent	4,790	912	898	6,600
Office expense	4,334	824	813	5,971
Professional development	900	1,311	1,312	3,523
Transferred to Pokuase Village (Sch. 1)	<u>45,652</u>			45,652
Fundraising expense			<u>2,818</u>	2,818
Depreciation		<u>1,032</u>		1,032
Other programs:				
Magbe Savane (Note 12)				5,400
Asankrangwa (Note 8)				2,000
Mozambique (Sch. 2)				6,100
Clinique Monique (Note 9)				<u>550</u>
Total	<u>\$ 135,822</u>	<u>\$ 26,799</u>	<u>\$ 15,593</u>	<u>\$ 192,264</u>

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WomensTrust, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2005

	Program services- Pokuase Village	Supporting services - Management & General	Fundraising	Total
Salaries and wages	\$ 21,752	\$ 7,598	\$ 29,910	\$ 59,260
Payroll taxes	1,768	756	2,431	4,955
Travel	13,864			13,864
Professional fees		2,475		2,475
Rent	2,416	858	3,326	6,600
Office expense	1,525	1,229	2,175	4,929
Professional development		560	870	1,430
Transferred to Pokuase Village (Sch. 1)	<u>25,800</u>			25,800
Consulting fees		500	3,325	3,825
Fundraising expense			<u>827</u>	827
Depreciation		<u>102</u>		102
Other programs:				
Mozambique (Sch. 2)				<u>4,800</u>
Total	<u>\$ 67,125</u>	<u>\$ 14,078</u>	<u>\$ 42,864</u>	<u>\$ 128,867</u>

See accountant's review report.

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

WomensTrust, Inc.
Statements of Cash Flows
For the Years Ended December 31,

	<u>2006</u>	<u>2005</u>
Change in net assets	\$ 18,102	\$ (50,783)
Adjustments to reconcile change in net assets to net cash provided by operations:		
Depreciation	1,033	102
Increase in related party loans	8,036	59,361
Increase in refundable advance	50,000	-
(Increase) in contributions receivable	(20,944)	-
Net cash provided by operations	<u>\$ 56,227</u>	<u>\$ 8,680</u>
Cash flows from investing activities:		
Purchase of equipment	<u>\$ (4,342)</u>	<u>\$ (512)</u>
Net cash used by investing activities	<u>\$ (4,342)</u>	<u>\$ (512)</u>
Net increase in cash	\$ 51,885	\$ 8,168
Cash, beginning	<u>35,805</u>	<u>27,637</u>
Cash, ending	<u>\$ 87,690</u>	<u>\$ 35,805</u>
Supplemental data:		
Noncash operating activities:		
Contributions (Note 1)	<u>\$ 12,808</u>	<u>\$ 9,013</u>

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

WomensTrust, Inc.
Supplementary Information to Statements of Activities
Schedule 1 - Financial statements for WomensTrust, Inc., Pokuase Village, Ghana, W. Africa (Note 3)
For the Years Ended December 31,

	<u>2006</u>	<u>2005</u>
<u>Statements of Financial Position</u>		
<u>Assets</u>		
<u>Current assets</u>		
Cash and equivalents	\$ 20,381	\$ 14,369
Microloans receivable	26,318	14,036
Total current assets	<u>\$ 46,699</u>	<u>\$ 28,405</u>
<u>Equipment</u>		
Cost	\$ 1,909	\$ 1,909
Accumulated depreciation	(305)	(174)
Net equipment	<u>\$ 1,604</u>	<u>\$ 1,735</u>
<u>Total assets</u>	<u>\$ 48,303</u>	<u>\$ 30,140</u>
<u>Liabilities and net assets</u>		
<u>Net assets, unrestricted</u>		
Net assets, beginning	\$ 30,140	\$ 12,617
Increase in net assets	18,163	17,523
Net assets, ending	<u>\$ 48,303</u>	<u>\$ 30,140</u>
<u>Total liabilities and net assets</u>	<u>\$ 48,303</u>	<u>\$ 30,140</u>
<u>Statements of Activities</u>		
<u>Income</u>		
Transferred from WomensTrust, Inc.	\$ 45,652	\$ 25,800
Interest income	9,348	4,163
Total income	<u>\$ 55,000</u>	<u>\$ 29,963</u>
<u>Expenditures</u>		
Program service expenses:		
School assistance for girls	\$ 5,323	\$ 2,195
Grants to aged	3,111	1,898
Literacy	3,082	
Operating expenses:		
Salaries	7,261	5,965
Transportation	1,000	900
Office and utilities	4,714	946
Miscellaneous	542	405
Bad debts	4,946	
Renovations	3,499	
Outreach	1,000	
Computer expense	2,228	
Depreciation	131	131
Total expenditures	<u>\$ 36,837</u>	<u>\$ 12,440</u>
<u>Increase in unrestricted assets</u>	<u>\$ 18,163</u>	<u>\$ 17,523</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 2 - Financial statements for WomensTrust, Inc. -
District of Gorongosa, Sofala Province, Mozambique
For the Years Ended December 31,

	<u>2006</u>	<u>2005</u>
<u>Statements of Financial Position</u>		
<u>Assets</u>		
<u>Current assets</u>		
Cash	\$ 3,295	\$ 1,954
Total current assets	<u>\$ 3,295</u>	<u>\$ 1,954</u>
<u>Total assets</u>	<u>\$ 3,295</u>	<u>\$ 1,954</u>
 <u>Liabilities and net assets</u>		
<u>Net assets, unrestricted</u>		
Net assets, beginning	\$ 1,954	0
Increase in net assets	<u>1,341</u>	<u>\$ 1,954</u>
Net assets, ending	<u>\$ 3,295</u>	<u>\$ 1,954</u>
<u>Total liabilities and net assets</u>	<u>\$ 3,295</u>	<u>\$ 1,954</u>
 <u>Statements of Activities</u>		
<u>Income</u>		
Transfer from WomensTrust	\$ 4,300	\$ 3,000
Donated expenses	<u>1,800</u>	<u>1,800</u>
Total income	<u>\$ 6,100</u>	<u>\$ 4,800</u>
 <u>Expenditures</u>		
Program service expenses:		
Girls school expenses	\$ 2,401	\$ 316
Operating expenses:		
Bicycles and compensation for program co-ordinators	120	700
Office expenses	102	30
Travel expenses	<u>2,136</u>	<u>1,800</u>
Total expenditures	<u>\$ 4,759</u>	<u>\$ 2,846</u>
<u>Increase in unrestricted assets</u>	<u>\$ 1,341</u>	<u>\$ 1,954</u>

See accountant's report.

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

WomensTrust, Inc.
Notes to Financial Statements
For the Years Ended December 31, 2006 and 2005

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 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:

	<u>12/31/06</u>	<u>12/31/05</u>
Office space	\$ 6,600	\$ 6,600
Travel cost	1,800	1,800
Accounting	1,937	613
Fundraising	2,470	

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 Years Ended December 31, 2006 and 2005
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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 \$ 50,024 in money market funds on deposit with its 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.

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

	<u>12/31/06</u>	<u>12/31/05</u>
For Pokuase Village	\$ 22,000	N/A
Less: Unamortized discount	<u>(1,056)</u>	
Net unconditional promises to give	<u>\$ 20,944</u>	

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Years Ended December 31, 2006 and 2005
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Note 2 **Summary of Significant Accounting Policies** (Continued)

Contributions receivable (Continued)

Amounts due in:

Less than one year	\$ 6,000
One to five years	<u>16,000</u>
Total	<u>\$22,000</u>

Note 3 **Refundable advance** – The Organization received \$ 50,000 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 \$ 35,503.

Note 5 **Contributions** – Unrestricted contributions were received for the following programs:

	<u>2006</u>	<u>2005</u>
Pokuase Village (Note 6)	\$ 149,660	\$ 60,492
Mozambique (Note 7)	10,159	8,551
Asankrangwa (Note 8)	2,000	-
Clinique Monique (Note 9)	7,155	-
Besease (Note 10)	5,100	-
Bendyadze (Note 11)	410	-
Amasaman (Note 12)	<u>14,691</u>	<u>-</u>
Total	<u>\$ 189,175</u>	<u>\$ 69,043</u>

Note 6 **Supplementary Information, Schedule 1** – The supplementary information is presented on the cash basis of accounting, therefore transactions are recognized when cash is received or paid, not when they occur. The interest income shown on the schedule is from microloans only.

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 \$ 11 to villagers over 85 years old for food and medicine.

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Years Ended December 31, 2006 and 2005
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Note 6 **Supplementary Information, Schedule 1** (Continued)

To participate in the microlending 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 15%, most requiring weekly re-payments. The approximate number of outstanding loans were 456 and 225 as of December 31, 2006 and 2005, respectively. In 2006, approximately 90 loans were written off as uncollectible, totaling approximately \$ 4,946 (see Subsequent Events, Note 12). No loans were written off in 2005.

The number of girls participating in the scholarship program were 63, as of December 31, 2006 and 2005. 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 **Supplementary Information – Schedule 2** – The supplementary information is presented on the cash basis of accounting, therefore transactions are recognized when cash is received or paid, not when they occur.

This is a privately-funded program in the District of Gorongosa, Sofala Province, Mozambique is to enable girls to stay in middle school (grades 8 – 10). The girls are chosen based on their ability to pay, academic records and degree of motivation. There were 22 girls in the program in 2005, and upon completion of the 10th grade and passing an examination, they become qualified to teach primary school.

Note 8 **Asankrangwa** – Asankrangwa is a rural, agricultural town in the Western Region of Ghana. This is a scholarship program.

Note 9 **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.

Note 10 **Besease** – This is a privately-funded program in Besease, Ghana, enabling 11 girls to attend a fully funded high school education.

Continued

WomensTrust, Inc.
Notes to Financial Statements
For the Years Ended December 31, 2006 and 2005
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- Note 11 **Benyadze** – This is a privately-funded animal husbandry program in Benyadze, Ghana to support a group of women who raise goats and sheep and sell the offspring. They will implement a microlending program in the future.
- Note 12 **Amasaman** – Amasaman is a town contiguous to Pokuase Village. Women of the Skidmore College Class of 1971 are raising money for a microlending program to be administered by WomensTrust, Inc.
- Note 13 **Magbe Savane** – Magbe Savane is a college student from Cote d’Ivoire. WomensTrust, Inc. participated in a matching grant program to provide scholarship funds for her education at Colby-Sawyer College in New London, NH.
- Note 14 **Subsequent Events** – Although \$ 4,946 was written off as uncollectible by the Pokuase Village microlending program, a collection agent was hired in 2007. The agent receives a 10% commission on monies collected and has collected approximately \$ 1,500 to date. Most of these delinquent loans were made by the initial loan administrators.

See accountant’s review report.