

**FINANCIAL STATEMENTS**



**THE WHITE  
RIBBON  
ALLIANCE**

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HEALTHY MOTHERS  
HEALTHY WORLD

**FOR THE YEARS ENDED  
DECEMBER 31, 2015 AND 2014**

**THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD**

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# GELMAN, ROSENBERG

## & FREEDMAN

CERTIFIED PUBLIC ACCOUNTANTS



### 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, 2015 and 2014, 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, 2015 and 2014, 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.

4550 MONTGOMERY AVENUE · SUITE 650 NORTH · BETHESDA, MARYLAND 20814  
(301) 951-9090 · FAX (301) 951-3570 · WWW.GRFCPA.COM

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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, 2015, is in a cumulative unrestricted net deficit position. Our opinion is unmodified in respect of this matter.

*Gelman Rosenberg & Friedman*

June 1, 2016

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2015 AND 2014

## ASSETS

	<u>2015</u>	<u>2014</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,155,627	\$ 958,403
Grants and contracts receivable, current portion	24,207	110,484
Due from related entity	98	425
Other receivables	5,992	4,149
Program center advances	27,477	77,087
Travel advances	-	955
Prepaid expenses	<u>29,717</u>	<u>29,358</u>
Total current assets	<u>2,243,118</u>	<u>1,180,861</u>
<b>NONCURRENT ASSETS</b>		
Grants and contracts receivable, net of current portion and present value discount	3,286,136	-
Security deposits	<u>850</u>	<u>850</u>
Total noncurrent assets	<u>3,286,986</u>	<u>850</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 5,530,104</u></b>	<b><u>\$ 1,181,711</u></b>

## LIABILITIES AND NET ASSETS (DEFICIT)

<b>CURRENT LIABILITIES</b>		
Line of credit	\$ 78,533	\$ 290,000
Accounts payable and accrued liabilities	72,513	48,829
Accrued employee benefits	79,389	91,152
Deferred revenue	-	8,602
Due to related entity	<u>-</u>	<u>711</u>
Total current liabilities	<u>230,435</u>	<u>439,294</u>
<b>NET ASSETS (DEFICIT)</b>		
Unrestricted deficit	(549,089)	(716,896)
Temporarily restricted	<u>5,848,758</u>	<u>1,459,313</u>
Total net assets	<u>5,299,669</u>	<u>742,417</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 5,530,104</u></b>	<b><u>\$ 1,181,711</u></b>

**THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT)**  
**FOR THE YEARS DECEMBER 31, 2015 AND 2014**

	<b>2015</b>		
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>			
U.S. Government grants	\$ 504,753	\$ -	\$ 504,753
Other grants and contracts	19,112	6,971,264	6,990,376
Contributions	224,920	-	224,920
Interest income	444	-	444
In-kind contributions	94,982	-	94,982
Special events	-	-	-
Exchange rate loss	(8,568)	-	(8,568)
Net assets released from donor restrictions - satisfaction of program restrictions	<u>2,581,819</u>	<u>(2,581,819)</u>	<u>-</u>
Total support and revenue	<u>3,417,462</u>	<u>4,389,445</u>	<u>7,806,907</u>
<b>EXPENSES</b>			
Maternal Health	2,732,218	-	2,732,218
Management and General	463,410	-	463,410
Fundraising	<u>54,027</u>	<u>-</u>	<u>54,027</u>
Total expenses	<u>3,249,655</u>	<u>-</u>	<u>3,249,655</u>
Changes in net assets (deficit)	167,807	4,389,445	4,557,252
Net assets (deficit) at beginning of year	<u>(716,896)</u>	<u>1,459,313</u>	<u>742,417</u>
<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b><u>\$ (549,089)</u></b>	<b><u>\$ 5,848,758</u></b>	<b><u>\$ 5,299,669</u></b>

<b>2014</b>		
<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
\$ 728,245	\$ -	\$ 728,245
38,161	527,188	565,349
150,094	-	150,094
297	-	297
84,797	-	84,797
16,106	-	16,106
(18,025)	-	(18,025)
<u>2,371,525</u>	<u>(2,371,525)</u>	<u>-</u>
<u>3,371,200</u>	<u>(1,844,337)</u>	<u>1,526,863</u>
2,689,509	-	2,689,509
497,594	-	497,594
<u>172,367</u>	<u>-</u>	<u>172,367</u>
<u>3,359,470</u>	<u>-</u>	<u>3,359,470</u>
11,730	(1,844,337)	(1,832,607)
<u>(728,626)</u>	<u>3,303,650</u>	<u>2,575,024</u>
<b><u>\$ (716,896)</u></b>	<b><u>\$ 1,459,313</u></b>	<b><u>\$ 742,417</u></b>

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Maternal Health</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 804,003	\$ 163,065	\$ 25,611	\$ 992,679
Benefits	347,042	59,146	11,656	417,844
Printing and production	11,086	1,709	43	12,838
Professional fees	20,726	58,270	413	79,409
Occupancy	11,017	68,203	-	79,220
Accounting and audit	13,906	7,819	-	21,725
Insurance	-	11,421	-	11,421
Telephone	11,054	5,364	32	16,450
Travel and related expenses	274,356	724	510	275,590
Consulting fees	253,874	8,574	2,746	265,194
Postage and delivery	810	982	131	1,923
Supplies	349	2,452	18	2,819
Subscriptions	9,462	3,583	547	13,592
Meetings	15,860	204	51	16,115
Advertising	80	-	-	80
Fundraising events	-	-	276	276
Bank fees	132	4,704	-	4,836
Equipment rental and maintenance	-	932	-	932
Subgrants and subcontracts	926,468	-	-	926,468
Other expenses	-	15,262	-	15,262
In-kind professional fees	16,277	50,996	9,920	77,193
Donated goods, materials and supplies	<u>15,716</u>	<u>-</u>	<u>2,073</u>	<u>17,789</u>
<b>TOTAL</b>	<b>\$ <u>2,732,218</u></b>	<b>\$ <u>463,410</u></b>	<b>\$ <u>54,027</u></b>	<b>\$ <u>3,249,655</u></b>



## 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	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	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	7,008	338	20,381
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 expenses	-	11,179	-	11,179
In-kind professional fees	-	73,532	11,265	84,797
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL</b>	<b>\$ <u>2,689,509</u></b>	<b>\$ <u>497,594</u></b>	<b>\$ <u>172,367</u></b>	<b>\$ <u>3,359,470</u></b>

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

STATEMENTS OF CASH FLOWS  
FOR THE YEARS DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 4,557,252	\$ (1,832,607)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Change in present value discount on noncurrent grants and contracts receivable	151,805	(2,518)
(Increase) decrease in:		
Grants and contracts receivable	(3,351,664)	1,587,670
Due from related entity	327	(425)
Other receivables	(1,843)	(1,345)
Program center advances	49,610	30,268
Travel advances	955	4,617
Prepaid expenses	(359)	(686)
Security deposits	-	(850)
Increase (decrease) in:		
Accounts payable and accrued liabilities	23,684	9,472
Accrued employee benefits	(11,763)	26,090
Deferred revenue	(8,602)	(162,359)
Due to related entity	(711)	711
Net cash provided (used) by operating activities	<u>1,408,691</u>	<u>(341,962)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash draws from line of credit	205,750	200,000
Repayments on line of credit	<u>(417,217)</u>	<u>(110,000)</u>
Net cash (used) provided by financing activities	<u>(211,467)</u>	<u>90,000</u>
Net increase (decrease) in cash and cash equivalents	1,197,224	(251,962)
Cash and cash equivalents at beginning of year	<u>958,403</u>	<u>1,210,365</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 2,155,627</u></b>	<b><u>\$ 958,403</u></b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Interest Paid	<b><u>\$ 13,137</u></b>	<b><u>\$ 10,701</u></b>

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

##### Organization -

The White Ribbon Alliance for Safe Motherhood (WRA) is one of the world's largest networks of maternal health advocates. WRA mobilizes and equips citizens to take collective action and hold their governments accountable; strengthening national capacity, influencing national policies and harnessing resources to inspire action so that all women are safe, healthy and respected before, during and after pregnancy.

##### 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, 2015 and 2014, 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.

##### 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, 2015 AND 2014

### 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.

Cooperative agreements 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 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 \$94,982 and \$84,797 during the years ended December 31, 2015 and 2014, 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, 2015 AND 2014**

**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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Catapult - Britain, Every Woman Cared for in Pregnancy	\$ -	\$ 14,600
Catapult - Keep Somali Moms Healthy in Sweden	-	9,242
IPPF - Core Support 2015	27,020	-
MacArthur Foundation - Advancing Social Media	-	130,432
The Bill and Melinda Gates Foundation - Advocating for Improved Delivery of MNH	-	1,305,039
The Bill and Melinda Gates Foundation - Reinvestment for Improved Delivery of MNH	5,235,794	-
UN Women SHRH - Advocacy	2,162	-
Bayer - Sustainable MHN Self Care	96,273	-
MacArthur Foundation - Core Support	<u>487,509</u>	<u>-</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$ 5,848,758</u></b>	<b><u>\$ 1,459,313</u></b>

**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>2015</u>	<u>2014</u>
Catapult - Educating for a Better Maternal Health in Tanzania	\$ -	\$ 6,000
Catapult - Britain, 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	828
IPPF - Core Support 2015	472,980	-
IPPF - Core Support 2014	-	500,000
IPPF - Core Support 2013	-	48,444
IPPF - Strengthening Advocacy	50,000	-
MacArthur Foundation - Advancing Social Media	130,432	69,568
Merck - MSD India Mom QC	63,068	-
The Bill and Melinda Gates Foundation - Advocating for Improved Delivery of MNH	1,530,039	1,733,986
The Bill and Melinda Gates Foundation - Reinvestment for Improved Delivery of MNH	224,893	-
UN Women SHRH - Advocacy	82,838	-
Bayer - Sustainable MHN Self Care	<u>3,727</u>	<u>-</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b><u>\$ 2,581,819</u></b>	<b><u>\$ 2,371,525</u></b>

THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

4. LEASE COMMITMENT

Beginning September 1, 2014, WRA entered into a new 36-month sublease agreement for office space in Washington, D.C. Base rental payments under the agreement are \$7,200 with a 5% annual escalation. The lease also required a security deposit of \$850.

Beginning July 1, 2015, WRA shares a portion of its office space with a subtenant under a one-year arrangement that expires June 30, 2016, and requires payment of \$1,800 per month. These payments have been offset against WRA's rent expense in the accompanying Statement of Functional Expenses.

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

**Year Ended December 31,**

2016	\$ 81,432
2017	<u>63,504</u>
	<b><u>\$ 144,936</u></b>

Rent expense for the years ended December 31, 2015 and 2014 totaled \$77,040 and \$81,333, respectively, and is included in "Occupancy" in the accompanying Statements of Functional Expenses.

5. CONTINGENCY

WRA is the recipient of Federal awards through certain entities funded by the U.S. Government. For fiscal years through December 31, 2014, such grants were subject to audit under the provisions of OMB Circular A-133. Beginning for fiscal year ended December 31, 2015, such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. However, WRA's expenditures of federal awards for the year ended December 31, 2015 were below the \$750,000 threshold as stipulated in the Uniform Guidance, and thus, WRA was not required to have an audit under the provisions of the Uniform Guidance for 2015.

The ultimate determination of amounts received under the United States Government grants 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 applicable provisions 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% (4.50% at December 31, 2015 and 4.25% at December 31, 2014). As of December 31, 2015 and 2014, the total outstanding balance on the line of credit aggregated \$78,533 and \$290,000, respectively.

## THE WHITE RIBBON ALLIANCE FOR SAFE MOTHERHOOD

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2015 AND 2014

#### 7. GRANTS AND CONTRACTS RECEIVABLE

WRA receives contributions from foundations and international organizations for multi-year program support. As of December 31, 2015 and 2014, WRA had uncollected commitments from such organizations aggregating \$3,462,148 and \$110,484, respectively.

The following is a schedule of expected payments to be received in future years, as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Less than one year	\$ 24,207	\$ 110,484
One to five years	<u>3,437,941</u>	<u>-</u>
Total	3,462,148	110,484
Less: Present value discount (3.25%)	<u>(151,805)</u>	<u>-</u>
<b>GRANTS RECEIVABLE, NET</b>	<b><u>\$ 3,310,343</u></b>	<b><u>\$ 110,484</u></b>

#### 8. RETIREMENT PLANS

WRA provides retirement benefits to its U.S. employees through a 401(k) profit sharing retirement plan covering those 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, 2015 and 2014 totaled \$28,252 and \$29,699, respectively, and are included in "Benefits" in the accompanying Statements of Functional Expenses.

WRA provides retirement benefits to its U.K. employees through a defined contribution plan. WRA contributes 3% of gross wages. Contributions to the plan during the years ended December 31, 2015 and 2014 totaled \$6,309 and \$10,492, 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, 2015, WRA maintained an unrestricted net deficit position of \$(549,089). Management has prepared a budget which includes projected positive unrestricted changes in net assets of approximately \$100,000 over the next three years. The accompanying 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, 2015 AND 2014**

**11. SUBSEQUENT EVENTS**

In preparing these financial statements, WRA has evaluated events and transactions for potential recognition or disclosure through June 1, 2016, the date the financial statements were issued.