STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Consolidated Financial Statements and Schedules

December 31, 2015
(With comparative financial information as of December 31, 2014)

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
Stichting To Promote Women's World Banking:

We have audited the accompanying consolidated financial statements of Stichting To Promote Women's World Banking (the Organization), which comprise the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Stichting To Promote Women's World Banking as of

December 31, 2015, and the changes in its net assets and its cash flows for the year then ended, in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited the Organization's 2014 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 22, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1, 2, 3, and 4 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

June 9, 2016

**STICHTING TO PROMOTE WOMEN'S
WORLD BANKING**

Consolidated Balance Sheet

December 31, 2015
(With comparative financial information as of December 31, 2014)

Assets		2015	2014
Cash and cash equivalents	$	11,674,082	9,822,850
Due from FWWB		31,178	284,250
Grants and contributions receivable, net (note 3)		7,282	1,347,513
Grants receivable from FWWB (note 3)		7,000	269,391
Investments (note 6)		16,687,289	17,605,424
Other assets		450,963	183,613
Interest in net assets of supporting organization (note 11)		1,884,349	2,330,172
Furniture, equipment, and leasehold improvements, net (note 5)		541,845	625,799
Total assets	$	31,283,988	32,469,012
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	408,489	630,155
Deferred revenue		34,214	38,050
Deferred rent credit (note 8)		174,685	—
Total liabilities		617,388	668,205
Commitments (notes 6, 8, and 10)			
Net assets:			
Unrestricted		7,476,267	5,055,973
Temporarily restricted (note 7)		22,497,257	26,051,758
Permanently restricted capital fund (note 7)		693,076	693,076
Total net assets		30,666,600	31,800,807
Total liabilities and net assets	$	31,283,988	32,469,012

See accompanying notes to consolidated financial statements.

STICHTING TO PROMOTE WOMEN'S
WORLD BANKING

Consolidated Statement of Activities

Year ended December 31, 2015
(With summarized comparative financial information for the year ended December 31, 2014)

	Unrestricted	Temporarily restricted	Permanently restricted	Total 2015	Total 2014
Operating activities:					
Revenue and support:					
Grants and contributions (notes 2(e), 2(i), and 11)	$ 275,022	8,053,642	—	8,328,664	11,204,537
In-kind contributions (note 9)	169,075	—	—	169,075	224,672
Investment (loss) return, net of fees (note 6)	(5,328)	(240,850)	—	(246,178)	269,566
Change in interest in supporting organization (note 11)	—	(445,823)	—	(445,823)	1,433,210
Foreign currency translation loss	—	(153,218)	—	(153,218)	(200,155)
Fee for services	906,396	—	—	906,396	842,771
Other income	150,778	913	—	151,691	112,597
Net assets released from restrictions	10,769,165	(10,769,165)	—	—	—
Total revenue and support	12,265,108	(3,554,501)	—	8,710,607	13,887,198
Expenses and loss:					
Program services:					
Institutional development programs	2,903,172	—	—	2,903,172	1,922,513
Functional products and services	3,877,395	—	—	3,877,395	3,216,744
Knowledge and influence	1,421,360	—	—	1,421,360	1,336,740
Total program services	8,201,927	—	—	8,201,927	6,475,997
General and administrative	784,137	—	—	784,137	1,222,253
Fund-raising	704,696	—	—	704,696	817,820
Total expenses	9,690,760	—	—	9,690,760	8,516,070
Contributions to network members	154,054	—	—	154,054	168,327
Loss on refunds and uncollectible receivables	—	—	—	—	8,675
Total expenses and losses	9,844,814	—	—	9,844,814	8,693,072
Other:					
Return of donor funds (note 7)	—	—	—	—	568,529
Increase (decrease) in net assets	2,420,294	(3,554,501)	—	(1,134,207)	4,625,597
Net assets at beginning of year	5,055,973	26,051,758	693,076	31,800,807	27,175,210
Net assets at end of year	$ 7,476,267	22,497,257	693,076	30,666,600	31,800,807

See accompanying notes to consolidated financial statements.

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Consolidated Statement of Cash Flows

Year ended December 31, 2015
(With comparative financial information for the year ended December 31, 2014)

		2015	2014
Cash flows from operating and nonoperating activities:			
(Decrease) increase in net assets	$	(1,134,207)	4,625,597
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:			
Depreciation and amortization		119,932	24,749
Loss on disposal of equipment		—	11,864
Loss on refunds and uncollectible receivables		—	8,675
Realized and unrealized losses (gains)		299,776	(193,774)
Decrease (increase) in due from FWWB		253,072	(157,343)
Decrease in grants and contributions receivable		1,340,231	1,039,930
Decrease in grants receivable from FWWB		262,391	122,084
(Increase) decrease in other assets		(267,350)	170,640
Decrease (increase) in interest in net assets of supporting organization		445,823	(1,433,210)
(Decrease) increase in accounts payable and accrued expenses		(221,666)	121,175
Decrease in deferred revenue		(3,836)	(22,261)
Increase in deferred rent credit		174,685	—
Net cash provided by operating activities		1,268,851	4,318,126
Cash flows from investing activities:			
Purchases of furniture, equipment, and leasehold improvements		(35,978)	(622,490)
Purchases of investments		(4,775,321)	(13,366,894)
Proceeds from sale of investments		5,393,680	14,278,614
Net cash provided by investing activities		582,381	289,230
Net increase in cash and cash equivalents		1,851,232	4,607,356
Cash and cash equivalents at beginning of year		9,822,850	5,215,494
Cash and cash equivalents at end of year	$	11,674,082	9,822,850

See accompanying notes to consolidated financial statements.

(1) Organization

Stichting To Promote Women's World Banking (SWWB or the Organization) is an international, independent organization incorporated in the Netherlands for the purpose of expanding the economic assets, participation and power of low-income women and their households by helping them access financial services, knowledge, and markets. SWWB has been classified as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code.

The accompanying consolidated financial statements include the accounts of Stichting To Promote Women's World Banking and its subsidiaries, WWB Asset Management, LLC (WAM) and WWB Investments, LLC (a wholly owned subsidiary as of December 31, 2014, although only 70% interest is owned by SWWB at December 31, 2015 as described below). All intercompany balances and transactions have been eliminated upon consolidation. The accompanying consolidated financial statements do not include the accounts of SWWB's network members, which are independent and unrelated organizations.

WAM, a for-profit Delaware limited liability company, is a wholly owned subsidiary of the Organization. The entity was established to conduct the operations of the Organization's WAM activity. WAM directs and manages private equity investments in high-performing, women-focused financial institutions worldwide and works to achieve objectives of demonstrating the investment case for conscientious, women-focused financial institutions while also achieving positive economic returns. WAM began operations on February 15, 2012. WAM's members' equity, which is reflected within unrestricted net assets on the accompanying consolidated financial statements, as of December 31, 2015 and 2014 was $427,823 and $311,316, respectively.

WWB Investments, LLC (the LLC), a for-profit Delaware limited liability company, was a wholly owned subsidiary of the Organization until December 22, 2015. On that date, the Organization amended the LLC agreement so that three related parties would receive a combined total of 30% of the LLC's equity. The LLC is the general partner of Women's World Banking Capital Partners, L.P. (WWBCP), a Delaware limited partnership, formed in August 2010 to act as a socially responsible private equity fund. The activity of WWBCP is not consolidated within these financial statements as the general partner can be removed without cause through certain actions of the limited partners. As of December 31, 2015 and 2014 the LLC's investment in WWBCP has no financial value. In addition, SWWB has a limited partner interest in WWBCP (note 6d), which it obtained through capital contributions. The investment in WWBCP by SWWB is reflected in these consolidated financial statements under the equity method.

Friends of WWB/USA, Inc. (FWWB) is a nonprofit corporation whose purpose is to support programs of the Organization and is reflected as interest in net assets of supporting organization on the consolidated balance sheet (note 11).

(Continued)

SWWB's programs are organized into three functional classifications:

(a) Institutional Development Programs (IDP) consists of technical support and strategy development for the SWWB network. Under this program, SWWB offers leadership development trainings as well as services in building gender diversity in financial institutions. IDP provides strategic advice to the network, organizes workshops and exchanges, and is charged with monitoring existing and cultivating new network members. In addition, SWWB conducts research to better inform audiences on best practices in serving the women's market well with financial products and services. IDP also includes the expenses of WAM.

(b) Functional Products and Services (FPS) support the network and associates in expanding financial services to low-income women and in forging partnerships with banks and other financial institutions. The products and services include marketing and market research, financial education, introduction of new products such as savings, micro-insurance, individual lending, and rural lending.

(c) Knowledge and Influence (K&I) is the third programmatic element of SWWB and is designed to serve as the amplifier of the work of the Organization. It takes the lessons learned and best practices from IDP and FPS and shares this work more broadly through social media, conferences, speaking engagements, roundtables, publications, influencer outreach, media relations, peer learning, and learning communities. K&I's objective is to share the importance of financial inclusion for women to drive other organizations to serve women well with financial products and services.

(2) Significant Accounting Policies

(a) Basis of Accounting

The accompanying consolidated financial statements are prepared on the accrual basis of accounting.

(b) Basis of Presentation

Net assets and revenues, gains, losses, and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of SWWB and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met by actions of SWWB and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. SWWB's permanently restricted net assets consist of a Capital Fund. Generally, the donors of these assets permit the Organization to use all or part of the income earned, including net realized and unrealized gains on investments, for general purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(c) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement.

The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the Organization's valuation methodologies at December 31, 2015 and 2014. The Organization recognizes transfers as of the actual date of the event or change in circumstance that caused the transfer.

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments: The fair values of accounts payable and accrued expenses, and deferred revenue approximate their respective carrying amounts due to the short-term nature of these financial instruments. The inputs to these fair value measurements are considered Level 3 in the fair value hierarchy.

(d) Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with maturities of three months or less at the time of purchase to be cash equivalents, except for those held for long-term investment purposes.

(e) Grants and Contributions

Grants and contributions, which include unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give are recognized initially at fair value as grants and contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. These inputs to the fair value estimate are considered Level 3 in the fair value hierarchy. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. Amortization of the discount is recorded as additional grants and contributions revenue.

The Organization often receives multiyear grants denominated in foreign currency amounts, which are subject to future currency fluctuations. As a result, the Organization will recognize foreign exchange gains or losses representing the difference in the dollar value of the grant between the time the grant commitment is made and recognized and when the sums are received. In addition, grants and contributions receivable at year end that are denominated in foreign currency are converted to U.S. currency as of the balance sheet date.

(f) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted market prices.

For investments in funds that do not have readily determinable fair values including private equity and limited partnership with fund of funds, the fair value is estimated using, as a practical expedient, net asset value per share or its equivalent as reported by the fund managers. The estimated fair values may differ significantly from values that would have been used had a ready market for these securities existed. These values are reviewed and evaluated by management for reasonableness.

(g) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are reported at cost less accumulated depreciation or amortization. Depreciation of furniture and equipment is computed on a straight-line basis over a period of three to seven years. Amortization of leasehold improvements is computed on a straight-line basis over the life of the lease or the estimated useful life of the improvement, whichever is shorter.

(h) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The significant estimate made in the preparation of these consolidated financial statements include the fair value of alternative investments. Actual results could differ from those estimates.

(i) Concentration of Revenues

In 2015 and 2014, three funding sources accounted for approximately 59% and 75%, respectively, of contribution and grant revenue. Included in the funding sources is FWWB, an affiliated organization (note 11). In 2015 and 2014, FWWB provided approximately 19% and 32%, respectively, of total grant and contribution revenue.

As of December 31, 2015 and 2014, contributions receivable was concentrated to three donors, respectively, which accounted for approximately 100% and 98% of the total at the respective year end.

(j) Prior Year Information

The consolidated statement of activities is presented with certain prior year summarized financial information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2014 from which the summarized information was derived.

During 2015, management refined the method of allocating functional expenses that was not considered material to the functional expenses presented in the 2014 financial statements.

(k) Tax Status

The Organization recognizes the effects of income tax positions only if those positions are more likely than not to be sustained. The Organization has evaluated its tax positions at December 31, 2015 and 2014, and has determined that there are no significant uncertain tax positions and that it will continue to be exempt from income taxes.

(l) Reclassifications

Certain reclassifications of 2014 amounts have been made to conform to the 2015 presentation.

(m) New Accounting Pronouncement

In 2015, the Organization early adopted the provisions of Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient and removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share as a practical expedient. The Organization applied the provisions of the ASU retrospectively to 2014.

(3) Grants and Contributions Receivable

Grants and contributions receivable, including the grants receivable from FWWB, at December 31, 2015 and 2014 are scheduled to be collected as follows:

	2015	2014
Less than one year	$ 14,282	1,613,904
One to five years	—	3,000
Total unconditional grants and contributions receivable	$ 14,282	1,616,904

(4) Conditional Grants

The Organization has been awarded several multiyear conditional grants, which will be recognized as revenue as the conditions are met. These grants have not been recognized as revenue and are not reflected in the Organization's consolidated financial statements. As of December 31, 2015, conditional grants totaled $8,769,999 and are currently expected to be recognized as revenue as follows:

	2016	2017	2018	Total
Bill & Melinda Gates Foundation	$ 359,965	630,459	420,122	1,410,546
Financial Sector Deepening Africa	2,260,039	1,439,065	63,214	3,762,318
Ministry for Foreign Affairs of Finland	1,090,610	—	—	1,090,610
Swedish International Development Cooperation Agency	1,186,820	1,186,820	—	2,373,640
United Nations Capital Development Fund	102,885	30,000	—	132,885
Total conditional grants receivable	$ 5,000,319	3,286,344	483,336	8,769,999

Amounts due from the Ministry for Foreign Affairs of Finland and the Swedish International Development Cooperation Agency are due in Euros and Swedish Krona, respectively. The anticipated amounts reflected above were converted to U.S. dollars based on the conversation rate as of December 31, 2015.

(5) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements consist of the following as of December 31, 2015 and 2014:

	Life		2015	2014
Equipment	3	$	218,538	187,778
Furniture	7		303,247	300,795
Leasehold improvements	15		156,536	153,770
			678,321	642,343
Less accumulated depreciation and amortization			(136,476)	(16,544)
Total property and equipment		$	541,845	625,799

Depreciation expense for the years ended December 31, 2015 and 2014 was $119,932 and $24,749, respectively.

On April 29, 2014, the Organization executed a new facilities lease agreement (note 8). During the year ended December 31, 2014, the Organization incurred costs related to the new office, including renovation costs and the purchase of new equipment and furniture. A significant amount of the Organization's older equipment and furniture, which was beyond its useful life, was disposed of in December 2014. Operations in the new office space began on January 5, 2015.

(6) Investments

(a) Principles of Investment

The Women's World Banking Capital Fund (the Capital Fund) represents assets intended to provide long-term fiscal security to the Organization through investment income. The Capital Fund is primarily invested by the organization through two investment vehicles that have been established to support the Organization's mission and are aligned with the Organization's investment strategy.

(b) Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for the Capital Fund intended to provide a predictable stream of funding to programs supported by the fund while seeking to maintain the purchasing power of the fund. The fund includes donor-restricted assets that are temporarily and permanently restricted (note 7).

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

(c) Spending Policy

In 2015 and 2014, the Organization appropriated $679,227 and $670,991, respectively, of investment return to be spent to support the general operations of the Organization. The Organization utilizes funds for expenditure based on the Organization's spending policy, which is reviewed and approved annually by the Organization's Finance Committee. This appropriation was made based on the average of the prior five-year net assets of the capital fund (note 7a). The spending rate for 2015 and 2014 was 4%.

(d) Fair Value Hierarchy

The following table presents the Organization's fair value hierarchy for investments as of December 31, 2015:

	Fair value	Level 1
Cash and cash equivalents:		
Cash and cash equivalents	$ 3,046,293	3,046,293
Equities:		
Domestic and Non-U.S. equity	7,496,893	7,496,893
Exchange-traded products:		
Hedge funds	1,378,678	1,378,678
Fixed income:		
Mutual funds	1,624,659	1,624,659
Corporate bonds	1,279,630	1,279,630
	14,826,153	14,826,153
Investments reported at net assets value or its equivalent:		
Limited partnerships	1,861,136	
Total investments	$ 16,687,289	

The following table presents the Organization's fair value hierarchy for investments as of December 31, 2014:

		Fair value	**Level 1**
Cash and cash equivalents:			
Cash and cash equivalents	$	2,071,192	2,071,192
Equities:			
Domestic and Non-U.S. equity		8,187,453	8,187,453
Fixed income:			
Mutual funds		1,382,014	1,382,014
U.S. Treasury bills		25,999	25,999
Corporate bonds		1,248,952	1,248,952
		12,915,610	12,915,610
Investments reported at net asset value or its equivalent:			
Limited partnerships		4,689,814	
Total investments	$	17,605,424	

As of December 31, 2015 and 2014, the estimated fair value of the Organization's limited partnerships totaled $1,861,136 and $4,689,814, respectively. This balance is invested through six and nine limited partnership agreements in 2015 and 2014, respectively. As of December 31, 2015, the majority of funds within the limited partnerships can be redeemed quarterly with 60 days' notice, as the lockup periods have expired.

Included in the Organization's limited partnerships balance at December 31, 2015 and 2014 is the Organization's investment in Women's World Banking Capital Partners, L.P. (note 1) of $349,058 and $256,026, respectively. As of December 31, 2015 and 2014, the Organization had an unfunded commitment of approximately $211,000 and $265,000, respectively, to WWBCP. The total commitment represents a 1% interest in WWBCP. There were no other unfunded commitments in the other limited partnerships.

Investment (loss) return includes the following for the years ended December 31, 2015 and 2014:

		2015	**2014**
Interest and dividends	$	277,628	228,238
Realized and unrealized (losses) gains		(299,776)	193,774
Fees and taxes		(224,030)	(152,446)
	$	(246,178)	269,566

(7) Restricted Net Assets

(a) Temporarily Restricted Net Assets

At December 31, 2015 and 2014, temporarily restricted net assets are available for the following purposes:

		2015	2014
Institutional development programs	$	1,395,842	2,412,723
Functional products and services		2,171,723	3,226,993
Knowledge and influence		684,967	1,002,747
Subgrants and operations		369,658	168,327
Interest in supporting organization (note 11)		1,884,349	2,330,172
Temporarily restricted donor capital fund		15,862,356	16,102,143
Accumulated gains on permanently restricted capital fund (note 7b)		128,362	808,653
	$	22,497,257	26,051,758

In October 2013, SWWB received clarifying communications from its four largest donors of the Capital Fund who represent 97% or $15,248,169 of the Fund. The donors acknowledged that their gifts would be reclassified from an endowment to an expendable restricted gift and would continue to remain invested under the direction of the SWWB's Board of Directors. The funds will be utilized for the following purposes: (1) support the general operations of SWWB; (2) support a loan guarantee program; and (3) support the capitalization of Microfinance institutions. Spending will be based on an established spending rate as directed by the Board in a manner consistent with the gift purpose. As a result, SWWB reclassified the funds in 2013 from a permanently restricted endowment fund to a temporarily restricted donor fund.

Return of Donor Funds

During the year ended December 31, 2014, the Organization returned unrestricted funds of $1,095 and temporarily restricted funds of $567,434 to two donors. The funds were earmarked for programs that did not occur or were underspent and therefore returned to the donors. No funds were returned in 2015.

(b) Permanently Restricted Net Assets

The Organization's Capital Fund contains a certain portion of permanently restricted assets. As required by GAAP, net assets associated with the Capital Fund are classified and reported based upon the existence or absence of donor-imposed restrictions. At December 31, 2015 and 2014, permanently restricted donor funds were $693,076.

Gains and losses on permanently restricted assets are recorded as temporarily restricted assets until they are appropriated for expenditure in accordance with the Capital Fund Spending Policy. At December 31, 2015 and 2014, accumulated gains not yet appropriated for spending related to the permanently restricted capital fund were $128,362 and $808,653, respectively.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are to be reported in unrestricted net assets as of year-end. There were no deficiencies in the donor-restricted funds as of December 31, 2015 or 2014.

Interpretation of Relevant Law

The Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. GAAP requires, as a result of the New York Prudent Management of Institutional Funds Act, that the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets to be classified as temporarily restricted net assets until appropriated for expenditure by the board of directors.

(8) Lease Commitment

SWWB occupied facilities under a lease agreement, which expired December 31, 2014. On April 29, 2014, the Organization executed a new facilities lease agreement, which expires on March 31, 2030 and made a security deposit of $100,476 that is included in other assets on the consolidated balance sheet as of December 31, 2015. Renovations of the space started during the 4th quarter of 2014 and occupancy occurred on January 5, 2015. SWWB records the lease expense on a straight-line basis. The rent was abated until April 1, 2015. The lease contains a termination provision, at the option of the Organization, on March 31, 2025 with proper notice and a lease termination payment. The lease also contains escalation clauses which provide for increased payments resulting from increases in real estate taxes and certain other building expenses.

Total rent, utilities, and maintenance expense in 2015 and 2014 amounted to $518,533 and $662,440, respectively.

Future lease payments, including base rent and escalation increases, as of December 31, 2015 are as follows:

2016	$	407,330
2017		414,662
2018		422,126
2019		429,724
2020		456,637
Thereafter		4,828,824
Total	$	6,959,303

(9) In-Kind Contributions

The fair value of in-kind contributions has been recorded in the accompanying consolidated financial statements as both support and expense. During the years ended December 31, 2015 and 2014, in-kind contributions consisted of $169,075 and $224,672, respectively, for legal and other services.

(10) Pension Benefits

SWWB and WAM sponsor a 401(k) retirement plan for its eligible employees with benefits up to 3.5% of eligible compensation. Total retirement expense relating to 2015 and 2014 was $152,797 and $121,920, respectively.

(11) Interest in Net Assets of Supporting Organization

SWWB acts in cooperation with FWWB and in compliance with an operating agreement, FWWB has a separate board of trustees and maintains its legal and financial independence, although management of SWWB and FWWB is shared. The principal activity of FWWB is the solicitation, receipt, and administration of grants and contributions on behalf of SWWB. From time to time, FWWB will grant funds to SWWB for certain programs in compliance with all 501(c) (3) activities. SWWB regularly reports back to FWWB's board of trustees on the progress of projects and the utilization of funds granted.

In accordance with Financial Accounting Standards Board Accounting Standards Codification 958-20, *Financially Interrelated Entities*, SWWB's balance sheet includes its interest in the net assets of FWWB. The (decrease) increase in SWWB's interest in the net assets of the supporting organization during 2015 and 2014 of $(445,823) and $1,433,210, respectively, was recorded as change in interest in supporting organization.

(Continued)

Expenses allocated to FWWB include amounts for personnel, travel, and overhead of $448,877 and $561,685 in 2015 and 2014, respectively. SWWB received grants and contributions from FWWB of $1,618,750 and $3,582,522 in 2015 and 2014, respectively.

(12) Subsequent Events

In connection with the preparation of the consolidated financial statements, the Organization evaluated subsequent events after the consolidated balance sheet date of December 31, 2015 through June 9, 2016, the date the consolidated financial statements were available to be issued and noted no additional items that would require adjustment to, or disclosure, in the 2015 consolidated financial statements.

Schedule 1

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Grants and Contributions Receivable Rollforward

December 31, 2015

	Net receivable balance at December 31, 2014	New grants and contributions, 2015	Cash receipts, 2015	Foreign currency translation, 2015	Net receivable balance at December 31, 2015
Agence Française de Développement	$ 1,215,480	—	(1,077,370)	(138,110)	—
Australia Department of Foreign Affairs and Trade (DFAT)	—	177,870	(177,870)	—	—
Bill & Melinda Gates Foundation	—	1,000,000	(1,000,000)	—	—
Credit Suisse Foundation	—	698,071	(691,598)	(6,473)	—
Financial Sector Deepening Africa (FSDA)	—	1,559,068	(1,559,068)	—	—
Hivos Foundation	97,239	—	(88,604)	(8,635)	—
Ministry for Foreign Affairs of Finland	—	1,700,040	(1,700,040)	—	—
Swedish International Development Cooperation Agency (SIDA)	—	1,166,115	(1,166,115)	—	—
United Nations Capital Development Fund	—	265,013	(265,013)	—	—
Others	34,794	143,737	(171,249)	—	7,282
Friends of WWB/USA, Inc.	269,391	1,618,750	(1,881,141)	—	7,000
	$ 1,616,904	8,328,664	(9,778,068)	(153,218)	14,282

See accompanying independent auditors' report.

Schedule 2

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Schedule of Functional Expenses

Year ended December 31, 2015
(With summarized comparative financial information for the year ended December 31, 2014)

	Institutional development programs excluding WAM	Women's asset management (WAM)	Total institutional development programs	Functional products and services	Knowledge and influence	Total program services	General and administrative	Fund-raising	Total 2015	Total 2014
Personnel costs	$ 1,136,146	295,408	1,431,554	1,845,530	858,891	4,135,975	587,361	452,490	5,175,826	4,337,033
Technical service consultants	642,493	293	642,786	983,634	149,249	1,775,669	22,873	60,138	1,858,680	1,676,438
Legal, accounting, and auditing	47,424	2,713	50,137	77,035	35,853	163,025	24,536	18,934	206,495	308,700
Travel, workshops, and meetings	496,162	11,961	508,123	595,092	170,357	1,273,572	29,968	78,063	1,381,603	1,084,934
Printing, production, and video	6,788	—	6,788	7,988	18,082	32,858	2,534	1,952	37,344	24,377
Rent and utilities	120,713	—	120,713	196,083	91,255	408,051	62,406	48,076	518,533	662,440
Telephone and cable	29,125	2,246	31,371	48,445	21,811	101,627	14,948	11,979	128,554	79,433
Office expenses	76,100	7,680	83,780	78,236	54,756	216,772	25,077	21,944	263,793	317,966
Depreciation and amortization	27,920	—	27,920	45,352	21,106	94,378	14,434	11,120	119,932	24,749
	$ 2,582,871	320,301	2,903,172	3,877,395	1,421,360	8,201,927	784,137	704,696	9,690,760	8,516,070
Project initiatives – contributions to network members									$ 154,054	168,327
Loss on refunds and uncollectible receivables									—	8,675
Total expenses and losses									$ 9,844,814	8,693,072

See accompanying independent auditors' report.

Schedule 3

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Schedule of Agence Française de Développement Grant Activity

Year ended December 31, 2015

		CareGiver Replication in Morocco	CareGiver Replication in Egypt	CareGiver Replication in Uganda	Savings in Tanzania	Savings in Nigeria	Communications Support
Support and revenue:							
Co-financing	$ 2,515						
Less foreign currency translation	(138,110)						
	(135,595)						
Interest income	761						
	(134,834)						
Expenses:							
Personnel costs	321,494	89,125	127,625	79,150	2,750	1,063	21,781
Technical service consultants	107,728	22,213	27,947	23,228	18,840	8,333	7,167
Travel, workshops, and meetings	68,334	26,850	13,153	12,882	5,417	2,928	7,104
Telephone and cable	374	78	144	21	—	—	131
Office expenses and subscriptions	205	—	—	—	—	—	205
	498,135	138,266	168,869	115,281	27,007	12,324	36,388
Indirect costs	49,813						
Decrease in temporarily restricted	(682,782)						
Temporarily restricted at beginning of year	1,135,382						
Temporarily restricted at end of year	$ 452,600						

Co-financing in the schedule above are contributions made by the recipients of the project services to be utilized by SWWB in furtherance of the project objectives. The donor, Agence Française de Développement, requires these contributions as a condition of the grant agreement.

See accompanying independent auditors' report.

Schedule 4

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Schedule of Core Funding

Year ended December 31, 2015

	Ministry for Foreign Affairs of Finland	Australia Department of Foreign Affairs and Trade	Swedish International Development Cooperation Agency	Total
Temporarily restricted at beginning of year	$ —	468,250	912,460	1,380,710
Support and revenue:				
Grants	1,700,040	—	1,166,115	2,866,155
Expenses:				
Personnel costs	744,622	205,095	679,561	1,629,278
Technical service consultants	229,440	63,196	209,393	502,029
Legal, accounting, and auditing	34,383	9,470	31,379	75,232
Travel, workshops, and meetings	213,492	58,803	194,838	467,133
Printing, production, and video	16,234	4,471	14,815	35,520
Rent and utilities	236,983	65,273	216,277	518,533
Telephone and cable	56,855	15,660	51,887	124,402
Office expenses	113,219	31,185	103,327	247,731
Depreciation and amortization	54,812	15,097	50,023	119,932
Total expenses	1,700,040	468,250	1,551,500	3,719,790
Temporarily restricted at end of year	$ —	—	527,075	527,075

Core Funders are a grouping of Donors who have agreed to support the 2014-2016 SWWB strategic plan. All Donors have provided guidance on the results framework and expected outcomes of the strategic period. These funds support strategic outcomes of the Organization toward the advancement of financial inclusion for low-income women, and are not earmarked for a specific region or work product.

See accompanying independent auditors' report.