



**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Consolidated Financial Statements and Schedules

December 31, 2022

(With Summarized Comparative Financial Information  
as of and for the Year Ended December 31, 2021)

(With Independent Auditors' Report Thereon)



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

## Independent Auditors' Report

Board of Directors  
Women's World Banking, Inc.:

### *Opinion*

We have audited the consolidated financial statements of Women's World Banking, Inc. and its subsidiaries (the Organization), which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter*

As discussed in Note 2(m) to the consolidated financial statements, in 2022, the Organization adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### *Supplementary Information*

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 and 2 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

#### *Report on Summarized Comparative Information*

We have previously audited the Organization's 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 1, 2022. In our opinion, the summarized comparative information presented herein as of and for the year then ended December 31, 2021 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

**KPMG LLP**

New York, New York  
May 18, 2023

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Consolidated Statement of Financial Position

December 31, 2022

(With comparative amounts as of December 31, 2021)

<b>Assets</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 15,737,049	20,494,143
Restricted cash (notes 2d and 6e)	413,095	1,459,504
Grants and contributions receivable, net (note 3)	280,251	410,095
Investments (note 6)	18,620,498	22,684,342
Accounts receivable and other assets	928,988	701,939
Operating lease right-of-use asset (notes 2m and 8)	3,176,881	—
Furniture, equipment, and leasehold improvements, net (note 5)	281,652	240,538
Total assets	<u>\$ 39,438,414</u>	<u>45,990,561</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 790,108	745,110
Due to Members of LLC (notes 2d and 6e)	412,095	—
Operating lease liability (notes 2m and 8)	3,602,901	—
Deferred revenue	128,070	3,551
Deferred rent credit (note 2m)	—	429,639
Deferred liability WWBCP LP distribution subject to clawback (notes 2d and 6e)	—	1,458,504
Total liabilities	<u>4,933,174</u>	<u>2,636,804</u>
Commitments (notes 6, 8, 9, and 12)		
Net assets:		
Without donor restrictions	9,976,599	9,962,374
With donor restrictions (note 7)	24,528,641	33,391,383
Total net assets	<u>34,505,240</u>	<u>43,353,757</u>
Total liabilities and net assets	<u>\$ 39,438,414</u>	<u>45,990,561</u>

See accompanying notes to consolidated financial statements.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Consolidated Statement of Activities

Year ended December 31, 2022

(With summarized comparative totals for the year ended December 31, 2021)

	Without donor restrictions	With donor restrictions	Total	
			2022	2021
Operating activities:				
Revenues and support:				
Grants and contributions (note 2i)	\$ 1,627,260	6,721,201	8,348,461	19,079,376
In-kind contributed services (note 11)	393,409	—	393,409	195,788
Investment (loss) gain, net of fees (note 6)	(4,865)	(3,439,945)	(3,444,810)	2,541,520
Foreign currency translation loss	(18,195)	—	(18,195)	(9,168)
Fees for services	3,038,220	—	3,038,220	2,059,466
Carried interest income (notes 6e)	1,460,653	—	1,460,653	—
Forgiveness of debt (note 9)	—	—	—	1,236,000
Other income	198,651	—	198,651	367,723
Net assets released from restrictions	12,143,998	(12,143,998)	—	—
Total revenues and support	18,839,131	(8,862,742)	9,976,389	25,470,705
Expenses (note 2k):				
Program services:				
WWB Programs (WWB)	12,401,240	—	12,401,240	9,884,624
WWB Asset Management LLC (WAM)	1,962,490	—	1,962,490	2,309,600
WWB Investments LLC (LLC)	9,813	—	9,813	6,975
WWB Investments II LLC (LLC2)	17,364	—	17,364	20,813
Total program services	14,390,907	—	14,390,907	12,222,012
General and administrative	1,966,650	—	1,966,650	1,557,901
Fund-raising	2,467,349	—	2,467,349	2,191,417
Total expenses	18,824,906	—	18,824,906	15,971,330
Increase (decrease) in net assets	14,225	(8,862,742)	(8,848,517)	9,499,375
Net assets at beginning of year	9,962,374	33,391,383	43,353,757	33,854,382
Net assets at end of year	\$ 9,976,599	24,528,641	34,505,240	43,353,757

See accompanying notes to consolidated financial statements.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Consolidated Statement of Functional Expenses

Year ended December 31, 2022

(With summarized comparative totals for the year ended December 31, 2021)

	WWB Programs (WWB)	WWB Asset Management (WAM)	WWB LLC LLC (LLC)	WWB Investments II LLC (LLC2)	Total program services	General and administrative	Fund-raising	Total	
								2022	2021
Personnel costs	\$ 7,845,010	1,751,218	—	—	9,596,228	1,186,915	2,092,905	12,876,048	10,735,554
Consultants	2,585,376	106,485	813	371	2,693,045	38,075	82,689	2,813,809	2,993,638
Legal, accounting, and auditing	100,775	7,130	9,000	16,293	133,198	156,875	7,500	297,573	290,911
In-kind contributed services (note 11)	—	—	—	—	—	393,409	—	393,409	195,788
Travel, workshops, and meetings	586,496	39,953	—	—	626,449	16,731	56,092	699,272	120,197
Printing, production, and video	18,428	—	—	—	18,428	1,110	2,428	21,966	16,050
Rent and utilities	348,744	—	—	—	348,744	52,763	93,039	494,546	495,841
Telephone, internet, and cable	39,488	3,638	—	—	43,126	4,622	8,220	55,968	55,055
Office expenses, insurance, dues, licenses, and filing fees	451,307	52,172	—	700	504,179	45,419	106,915	656,513	595,733
Bad debt	—	—	—	—	—	20,390	—	20,390	—
Taxes	—	—	—	—	—	40,383	—	40,383	29,660
Project initiatives – contributions to unrelated institutions	359,789	—	—	—	359,789	—	—	359,789	313,586
Depreciation and amortization	65,827	1,894	—	—	67,721	9,958	17,561	95,240	129,317
Total expenses	\$ <u>12,401,240</u>	<u>1,962,490</u>	<u>9,813</u>	<u>17,364</u>	<u>14,390,907</u>	<u>1,966,650</u>	<u>2,467,349</u>	<u>18,824,906</u>	<u>15,971,330</u>

See accompanying notes to consolidated financial statements.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Consolidated Statements of Cash Flows

Year ended December 31, 2022

(with comparative amounts for the year ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (8,848,517)	9,499,375
Adjustments to reconcile (decrease) increase in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	95,240	129,317
Amortization of operating lease right-of-use asset	472,097	—
Paycheck Protection Program forgiveness of debt	—	(1,236,000)
Realized and unrealized losses (gains), net	3,681,148	(2,110,984)
Decrease (increase) in grants and contributions receivable	129,844	(210,940)
Increase in accounts receivable and other assets	(227,049)	(270,372)
Increase in accounts payable and accrued expenses	44,998	143,288
Increase in due to Members of LLC	412,095	—
(Decrease) in operating lease liability	(475,716)	—
Increase (decrease) in deferred revenue	124,519	(60,247)
(Decrease) increase in deferred rent credit	—	4,864
Net cash (used in) provided by operating activities	<u>(4,591,341)</u>	<u>5,888,301</u>
Cash flows from investing activities:		
Purchases of furniture, equipment, and leasehold improvements	(136,354)	(24,893)
Recognition of carried interest income	(1,458,504)	—
Purchases of investments	(10,778,732)	(19,789,687)
Proceeds from sale of investments	11,161,428	19,967,800
Net cash (used in) provided by investing activities	<u>(1,212,162)</u>	<u>153,220</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(5,803,503)	6,041,521
Cash, cash equivalents, and restricted cash at beginning of year	<u>21,953,647</u>	<u>15,912,126</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 16,150,144</u>	<u>21,953,647</u>
Supplemental cash flow information:		
Disposal of equipment, fully depreciated	\$ 71,231	3,709
Cash paid for amounts included in the measurement of operating lease liability	479,732	—
Recognition of operating ROU asset	3,176,881	—

See accompanying notes to consolidated financial statements.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

**(1) Organization**

Women's World Banking, Inc. (WWB or the Organization) is an international nonprofit organization that designs and invests in market-driven financial solutions, institutions, and policy environments in emerging markets to create greater economic stability and prosperity for women, their families, and their communities. WWB was formed in the United States on August 17, 2017 and began operations on January 1, 2018. WWB is the merged entity of Stichting to Promote Women's World Banking Inc. (SWWB) and Friends of WWB/USA, Inc. (FWWB). WWB is a U.S. nonprofit corporation classified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. WWB is headquartered in New York City.

The accompanying consolidated financial statements include the accounts of Women's World Banking, Inc. and its subsidiaries, WWB Management Services LLP (WWBMS), WWB Southeast Asia Holdings PTE. LTD. (WWBSEA), PT WWB Services Indonesia (WWBINDO), WWB Asset Management, LLC (WAM), WWB Investments, LLC (the LLC), and WWB Investments II, LLC (the LLC2), collectively, the Organization. All intercompany balances and transactions have been eliminated upon consolidation. The accompanying consolidated financial statements do not include the accounts of WWB's network members, which are independent and unrelated organizations.

**WWBMS**, a for-profit India limited liability partnership, was formed on March 13, 2020. WWBMS is owned by WWB (99.98%), WAM (.01%) and WWBSEA (.01%). Capital contributions totaled INR 7,250,725 (USD \$100,465). The entity was established to conduct operations in India. WWBMS began official operations in September 2020. The financial activity of WWBMS has been consolidated within the accompanying consolidated financial statements.

**WWBSEA**, a for-profit Singapore private company, was incorporated on July 12, 2020. WWBSEA is a wholly-owned subsidiary of WWB. Capital contributions totaled SGD 100,000 (USD \$76,046). The entity was established to conduct operations in Southeast Asia. WWBSEA began official operations in July 2021. The financial activity of WWBSEA has been consolidated within the accompanying consolidated financial statements.

**WWBINDO**, a for-profit Indonesia private company, was formed on September 3, 2021. WWBINDO is owned by WWB (99.9%) and WWBSEA (.1%). Capital contributions totaled IDR 10,000,000,000 (USD \$694,457). The entity was established to conduct operations in Indonesia. WWBINDO began official operations in June 2022. The financial activity of WWBINDO has been consolidated within the accompanying consolidated financial statements.

**WAM**, a for-profit Delaware limited liability company, was formed on January 5, 2011. WAM is a wholly-owned subsidiary of WWB. The entity was established to conduct the operations of WWB'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 is one of two investment managers 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. In 2018, WAM became the general manager of Women's World



**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

Banking Capital Partners II, L.P. (WWBCP2), a Mauritius limited partnership, formed to act as a second socially responsible private equity fund. In 2020, WAM became the trust manager of Women's World Banking Technical Assistance Program Trust (Trust) (note (10)). WAM's members' equity, which is reflected within net assets without donor restrictions on the accompanying consolidated financial statements as of December 31, 2022 and 2021, was \$1,379,869 and \$522,141, respectively.

**The LLC**, a for-profit Delaware limited liability company, was a wholly-owned subsidiary of WWB until December 22, 2015. On that date, WWB amended the LLC agreement so that three (3) related parties would receive a combined total of 30% of the LLC's equity. The balance of 70% remains with WWB. The LLC is the general partner of WWBCP. 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. The LLC's members' deficit, excluding carried interest (note 6(e)), which is reflected within net assets without donor restrictions on the accompanying consolidated financial statements, as of December 31, 2022 and 2021, was \$(46,137) and \$(36,324), respectively. In addition, WWB has a limited partner interest in WWBCP (note 6(d)), which it obtained through capital contributions. The investment in WWBCP by WWB is reflected in the accompanying consolidated financial statements under the equity method.

**The LLC2**, a for-profit Mauritius limited liability company, is wholly-owned by WWB. LLC2 is the general partner of WWBCP2. The LLC2's members' deficit, which is reflected within net assets without donor restrictions on the accompanying consolidated financial statements, as of December 31, 2022 and 2021, was \$(55,401) and \$(38,037), respectively. In addition, WWB has a limited partnership interest in WWBCP2 (note 6(d)), which it obtained through capital contributions. The investment in WWBCP by WWB is reflected in the accompanying consolidated financial statements under the equity method.

For purposes of the statement of functional expenses, the Organization classifies its program activities into four functional categories:

- (1) Women's World Banking's programs, which holds the Organization's primary programmatic activities. Within WWB's programming, the organization has three primary focus areas:
  - (a) **Develop Market-Driven Financial Solutions:** Leveraging rigorous research and intelligence in key markets, the Organization identifies barriers to women's financial inclusion. The Organization then works with critical partners within priority markets (including policymakers, regulators, and financial service providers) to overcome these barriers by developing policy strategies and commercially viable solutions to help bring financial services to underbanked women.
  - (b) **Deliver Leadership & Diversity Programs:** The Organization delivers a variety of global, regional, and customized training programs for regulatory bodies and financial service providers to build stronger, more gender-diverse teams and drive increased focus on serving the women's market.
  - (c) **Action for Influence:** The Organization takes the insights and best practices from its market-driven financial solutions, leadership & diversity programs, and its global research initiatives, and shares these lessons more broadly through targeted influencer outreach, conferences, speaking

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

engagements, roundtables, publications, social media, and peer learning. The goal for sharing knowledge more broadly is to influence others to increase focus on women's financial inclusion.

- (2) WWB Asset Management LLC, which holds the activity of WAM. WAM 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.
- (3) WWB Investments LLC, which has been presented as a separate program activity on the consolidated statement of functional expenses for administration purposes.
- (4) WWB Investments II LLC, which has been presented as a separate program activity on the consolidated statement of functional expenses for administration purposes.

**(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 the Organization and changes therein are classified and reported as follows:

*(i) Without Donor Restrictions*

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

*(ii) With Donor Restrictions*

Net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time. 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 net assets without donor restrictions unless their use is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor 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.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

**(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 or published 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 (3) levels of the fair value hierarchy are as follows:

Level 1: Quoted or published prices in active markets for identical assets or liabilities or published net asset value for alternative investments with characteristics similar to a mutual fund;

Level 2: Inputs other than quoted prices or published 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, 2022 or 2021.

**(d) Cash, Cash Equivalents, and Restricted Cash**

The Organization considers all highly liquid debt instruments with original maturities of three months or less at the time of purchase to be cash equivalents, except for those held for long-term investment purposes. Restricted cash as of December 31, 2022 and 2021 consists of the LLC's capital contributions of \$1,000 and a general partner distribution from WWBCP in the amount of \$412,095, payable to Members of the LLC (see note 6(e)).

**(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. 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.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

A contribution is conditional if the agreement includes both a barrier that must be overcome for the recipient to be entitled to the assets transferred and a right of return for the transferred asset or a right of release of the promisor's obligation to the transferred assets. Conditional promises to give are not recognized until they become unconditional, that is, when the barriers on which they depend are met.

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 date of the consolidated statement of financial position.

**(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 or published net asset values for alternative investments with characteristics similar to a mutual fund.

For limited partnerships, 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, Net**

Furniture, equipment, and leasehold improvements are reported at cost less accumulated depreciation and amortization. Depreciation of furniture and equipment is computed on a straight-line basis over their estimated useful lives 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 the 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 estimates 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 2022 and 2021, three (3) funding sources accounted for approximately 56% and 70%, respectively, of grants and contributions revenue.

As of December 31, 2022 and 2021, grants and contributions receivable is due primarily from one (1) and three (3) donors, respectively.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

**(j) 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, 2022 and 2021, and has determined that there are no significant uncertain tax positions and will continue to be exempt from income taxes.

**(k) Functional Allocation of Expenses**

The Organization presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. If expenses benefit multiple functional areas, they have been allocated using cost allocation techniques, such as square footage and time and effort. Natural expenses are accounted for on a direct cost basis to the program or function upon which the expense is incurred.

**(l) In-kind Contributed Services**

During fiscal year 2022, the Organization adopted the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The standard includes disclosure of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The adoption of this standard did not have a material impact on the consolidated financial statements.

**(m) Leases – WWB as a Lessee**

During fiscal year 2022, the Organization adopted FASB ASU No. 2016-02, *Leases* (Topic 842) and subsequent amendments thereto, which requires all entities to recognize all leases, including operating leases, on-balance sheet via a right of use asset and lease liability, unless the lease is a short-term lease. The standard was adopted under the Effective Date Method as of the date of adoption and WWB elected to apply the following practical expedients:

- ASU No. 2016-02, *Leases* (Topic 842) is applied using the current lease details of the operating lease prospectively.
- Prior year financial statements were not adjusted as a result.
- Lease and non-lease components were combined as a single-lease component.
- No re-assessment of any of the following:
  - Expired or existing contracts are or contain leases (e.g. embedded leases),
  - Lease classification for any existing or expired leases, and
  - Whether initial direct costs would have qualified for capitalization for any existing leases.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

- Use of risk-free discount rate as a practical expedient in lieu of its incremental borrowing rate when assessing lease classification and when measuring its lease liabilities.

Adoption of the leasing standard resulted in the recognition of operating right-of-use (ROU) assets of \$3,648,978 and operating lease liabilities of \$4,078,617 as of January 1, 2022. These amounts were determined based on the present value of remaining lease payments, discounted using the risk-free rate as of the date of adoption. Prior period was not restated and continue to be presented under legacy GAAP. Disclosures about the Organization's leasing activities are presented in Note 8 – Leases. Further, deferred rent credits of \$429,639 were applied to the opening balance of the ROU assets at the time of adoption.

**(3) Grants and Contributions Receivable**

Grants and contributions receivable at December 31, 2022 and 2021 are expected to be received within the following year.

**(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, 2021, conditional grants totaled \$15,088,217. As of December 31, 2022, conditional grants totaled \$13,805,122 and are currently expected to be recognized as revenue as follows:

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
Australia Department of Foreign Affairs and Trade (DFAT)	\$ 2,488,749	1,363,280	—	3,852,029
Bill & Melinda Gates Foundation	3,825,878	1,650,064	—	5,475,942
Credit Suisse APAC Foundation	150,000	—	—	150,000
MetLife Foundation	600,000	—	—	600,000
State Secretariat for Economic Affairs (SECO)	973,215	973,215	378,473	2,324,903
Stichting Impact-Linked Finance Fund (ILFF)	800,000	295,000	100,000	1,195,000
Swiss Capacity Building Facility	64,881	32,441	32,441	129,763
Swiss Re Foundation	50,000	—	—	50,000
Women's World Banking Technical Assistance Program Trust	27,485	—	—	27,485
	<u>8,980,208</u>	<u>4,314,000</u>	<u>510,914</u>	<u>13,805,122</u>
Total conditional grants	\$ <u>8,980,208</u>	<u>4,314,000</u>	<u>510,914</u>	<u>13,805,122</u>

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

Amounts from the Australia Department of Foreign Affairs and Trade (DFAT), State Secretariat for Economic Affairs (SECO) and Swiss Capacity Building Facility (SCBF) are due in Australian Dollar (DFAT) and Swiss Francs (SECO and SCBF). The anticipated amounts reflected above were converted to U.S. dollars based on the conversation rate as of December 31, 2022.

**(5) Furniture, Equipment, and Leasehold Improvements, Net**

Furniture, equipment, and leasehold improvements, net consist of the following as of December 31, 2022 and 2021:

	Life		2022	2021
Equipment	3	\$	689,595	629,610
Furniture	7		328,876	328,876
Leasehold improvements	3-15		249,153	244,015
			1,267,624	1,202,501
Less accumulated depreciation and amortization			(985,972)	(961,963)
Total furniture, equipment, and leasehold improvements, net		\$	281,652	240,538

Depreciation and amortization expense for the year ended December 31, 2022 and 2021 was \$95,240 and \$129,317, respectively.

**(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 (2) 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 assets with donor restrictions (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).

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

**(c) Spending Policy**

In 2022 and 2021, the Organization utilized \$781,643 and \$735,103 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 Audit and Finance Committee. This appropriation was made based on the average of the prior five-year net assets of the Capital Fund (note 7). The spending rate for 2022 and 2021 was 4%.

**(d) Fair Value Hierarchy**

The following table presents the Organization's fair value hierarchy for investments as of December 31, 2022 and 2021:

	<u>2022</u>		<u>2021</u>	
	<u>Fair value</u>	<u>Level 1</u>	<u>Fair value</u>	<u>Level 1</u>
Cash equivalents	\$ 320,262	320,262	740,336	740,336
Domestic and non-U.S. equities	11,713,826	11,713,826	14,833,271	14,833,271
Fixed income:				
International bonds	206,382	206,382	513,812	513,812
Corporate bonds	1,195,679	1,195,679	2,754,138	2,754,138
U.S. Treasuries	3,939,608	3,939,608	2,901,622	2,901,622
	<u>17,375,757</u>	<u>\$ 17,375,757</u>	<u>21,743,179</u>	<u>\$ 21,743,179</u>
Investments reported at net assets value or its equivalent:				
Limited partnerships	<u>1,244,741</u>		<u>941,163</u>	
Total investments	<u>\$ 18,620,498</u>		<u>\$ 22,684,342</u>	

The Organization's limited partnerships balance at December 31, 2022 and 2021 is the Organization's investments in WWBCP and WWBCP2 (note 1). As of December 31, 2022 and 2021, the estimated fair value of the WWBCP investment was \$324,325 and \$418,497, respectively. As of December 31, 2022, and 2021, the Organization had an unfunded commitment of approximately \$10,501 and \$45,657, respectively, to WWBCP. The total WWBCP commitment represents a 1% interest in WWBCP in both years. As of December 31, 2022 and 2021, the estimated fair value of the WWBCP2 investment was \$920,416 and \$522,666, respectively. As of December 31, 2022 and 2021, the Organization had an unfunded commitment of approximately \$503,947 and \$923,963, respectively, to WWBCP2. As of December 31, 2022, the total WWBCP2 commitment represents a 1.9% interest in WWBCP2, of which 0.6% of the commitment was established by WWB as a nominee shareholder of the United States Agency for International Development (USAID).



**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

Investment (loss) gain, net of expenses includes the following for the years ended December 31, 2022 and 2021:

	<b>2022</b>	<b>2021</b>
Interest and dividends	\$ 325,113	525,751
Realized and unrealized (loss) gain, net	(3,681,148)	2,110,984
Investment expenses	(88,775)	(95,215)
	\$ (3,444,810)	2,541,520

**(e) WWB Investments, LLC**

As discussed in note 1, the Organization holds a controlling interest in the LLC, which is the general partner of WWBCP. The LLC received \$300 in capital contributions in 2016. The \$300, along with the Organization's capital contribution of \$700 is reflected as restricted cash in the accompanying consolidated financial statements.

During the year ended December 31, 2016, WWBCP distributed carried interest of \$1,623,129 to the LLC. In accordance with WWBCP's LP agreement, the distribution was subject to a clawback until certain conditions were met and, therefore, was not recognized as revenue in 2016. During the year ended December 31, 2017, the LLC was allowed to recognize carried interest income of \$164,625, which it further distributed to the Members of the LLC to cover their 2016 tax obligations related to the 2016 carried interest distribution of \$1,623,129. The remaining balance of \$1,458,504 was reflected as a deferred liability and restricted cash in the consolidated statement of financial position as of December 31, 2021.

During the year ended December 31, 2022, WWBCP distributed carried interest of \$399,350 to the LLC and reported an additional \$64,168 as payable to the LLC as of December 31, 2022.

During the year ended December 31, 2022, management determined that the clawback status was resolved and has therefore recognized the distributions as carried interest income in 2022. For the year ended December 31, 2022, WWB's share of the carried interest income was \$1,460,653. During the year ended December 31, 2022, the LLC distributed \$49,274 to the other Members of the LLC to cover their 2022 tax obligations. The remaining balance of \$412,095, which is due to other Members of the LLC is reflected as Due to Members of the LLC and restricted cash in the consolidated statement of financial position as of December 31, 2022.

As of December 31, 2022, and 2021, the LLC's general partner capital was \$1,189,253 and \$1,556,530, respectively, which represents carried interest to the LLC as if WWBCP had realized all assets, settled all liabilities, allocated all gains and losses, and distributed all net assets to the partners. Since this portion of the carried interest is subject to a clawback the LLC's undistributed share of capital has not been recorded within the accompanying consolidated financial statements.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

**(7) Net Assets with Donor Restrictions**

At December 31, 2022 and 2021, net assets with donor restrictions are available for the following purposes:

	<b>2022</b>	<b>2021</b>
WWB program services	\$ 6,240,110	10,881,264
Nonendowment capital fund	17,508,449	21,553,663
Perpetual endowment capital fund	693,076	693,076
Accumulated net gains on perpetual endowment capital fund	87,006	263,380
	\$ 24,528,641	33,391,383

In October 2013, SWWB received clarifying communications from its four (4) largest donors of the Capital Fund (the Fund) who represent 97% or \$15,248,169 of the Fund. The donors acknowledged that their gifts would be reclassified from a restricted endowment to an expendable restricted gift and would continue to remain invested under the direction of the Organization's Board of Directors. The funds will be utilized for the following purposes: (1) support the general operations of the Organization; (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 restricted endowment fund to a restricted donor capital fund.

The Organization's Capital Fund contains a certain portion of net assets with permanent donor restrictions. As required by GAAP, net assets associated with the perpetual endowment Capital Fund are classified and reported based upon the existence or absence of donor-imposed restrictions.

Gains and losses on net assets with perpetual endowment donor restrictions are recorded as net assets with donor restrictions until they are appropriated for expenditure in accordance with the Capital Fund Spending Policy. At December 31, 2022 and 2021, accumulated gains not yet appropriated for spending related to the perpetual endowment capital fund were \$87,006 and \$263,380, respectively.

*(i) 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. There were no deficiencies in the donor-restricted funds as of December 31, 2022 or 2021.

*(ii) Interpretation of Relevant Law*

The Organization classifies as restricted net assets (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts to the endowment; and (c) accumulations to the 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 to be

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

classified as net assets with donor restrictions until appropriated for expenditure by the Board of Directors.

**(8) Lease – WWB as a Lessee**

On April 29, 2014, SWWB executed a 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 statement of financial position as of December 31, 2022 and 2021. Renovations of the space started during the fourth quarter of 2014 and occupancy occurred on January 5, 2015. The rent was abated until April 1, 2015. SWWB transferred the lease agreement to WWB on January 1, 2018. The Organization records the lease expense on a straight-line basis. The lease contains a termination provision, at the option of the Organization, on March 31, 2025 with proper notice and a lease termination payment. As of January 1, 2022, Management had assessed that it is reasonably certain that WWB will not terminate the lease on March 31, 2025. The lease also contains escalation clauses that provide for increased payments resulting from increases in real estate taxes and certain other building expenses. WWB has remaining lease term and discount rate used associated with its operating lease of 8 years and 1.55%, respectively.

Total rent, utilities, and maintenance expense in 2022 and 2021 amounted to \$494,546 and \$495,841, respectively.

A summary of changes in operating lease liabilities follows:

	<u>January 1, 2022</u>	<u>Additions</u>	<u>Amortization</u>	<u>December 31, 2022</u>
\$	4,078,617	—	(475,716)	3,602,901

A summary of changes in ROU assets follows:

	<u>January 1, 2022</u>	<u>Additions</u>	<u>Amortization</u>	<u>December 31, 2022</u>
\$	3,648,978	—	(472,097)	3,176,881

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

The future payments due under operating leases as of December 31, 2022 is as follows:

2023	\$	488,367
2024		497,158
2025		525,285
2026		541,133
2027		550,873
Thereafter		1,275,027
Subtotal		3,877,843
Less effect of discounting		(274,942)
Total	\$	3,602,901

The future payments due under operating leases as of December 31, 2021 is as follows:

2022	\$	479,732
2023		488,367
2024		497,158
2025		525,284
2026		541,133
Thereafter		1,825,900
Total	\$	4,357,574

**(9) Paycheck Protection Program Refundable Advance**

In April 2020, the Organization applied for, and received, a Small Business Administration loan of \$1,236,000 through the Paycheck Protection Program of the CARES Act. The loan has an interest rate of 0.98% per annum and a maturity date of April 5, 2022. The loan was forgiven in May 2021 and is reflected as forgiveness of debt in the accompanying consolidated financial statements.

**(10) Women's World Banking Technical Assistance Program Trust**

In November 2019, LLC2 consented to act as enforcer of Women's World Banking Technical Assistance Program Trust (Trust). The Trust is a non-charitable purpose trust formed on November 13, 2019 under the laws of Mauritius. An independent party, Axis Fiduciary Ltd, performs the role of Trustee. The purpose of the Trust is to implement Women's World Banking Technical Assistance Program (TAP) that accompanies the activities of WWBCP2. The objective of TAP is to provide technical assistance to portfolio companies in order to accomplish the investment objectives of WWBCP2. As the enforcer, LLC2 is responsible for enforcing the Trust in accordance with its terms and purposes. The LLC has been named as successor to the enforcer, if the need for a successor should arise.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

In March 2020, WAM entered into an agreement with the Trust to perform the role of Trust Manager. As Trust Manager, WAM is responsible for managing the affairs of the Trust, including but not limited to management of the Trust's assets on a day-to-day basis, identification of technical assistance needs of portfolio companies, negotiating the terms and conditions of TAP agreements, and monitoring and overseeing the technical assistance projects. In exchange for this service, WAM receives an annual management fee of 1% of the total donations committed to the Trust. As of December 31, 2022, the Trust had received \$5,209,650 in funding to be used for TAP activities. TAP activities officially began on February 15, 2021.

**(11) In-Kind Contributed Services**

The Organization receives donated professional services that would typically be purchased if not provided as an in-kind contribution. These services, which require specialized skills, are recognized as in-kind contributions at fair value based on current market rates for similar services and expensed when the services are rendered. In-kind contributed services were \$393,409 and \$195,788 for the years ended December 31, 2022 and 2021, respectively.

**(12) Pension Benefits**

WWB and WAM sponsor a 401(k) retirement plan for its eligible employees with benefits up to 3.5% of eligible compensation. Eligible employees receive a matching employer contribution up to 1.5% of eligible compensation. WWB also contributes to various international retirement plans for eligible employees. Total WWB and WAM retirement expense in 2022 and 2021 was \$478,595 and \$386,355, respectively.

**(13) Liquidity and Availability**

Financial assets available for general expenditures within one (1) year of December 31, 2022 and 2021, respectively, are as follows:

	<b>2022</b>	<b>2021</b>
Financial assets at year-end:		
Cash and cash equivalents	\$ 15,737,049	20,494,143
Restricted cash	413,095	1,459,504
Grants and contributions receivable, net	280,251	410,095
Investments	18,620,498	22,684,342
Accounts receivable	341,029	223,514
Total financial assets at year-end	35,391,922	45,271,598

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2022

(With comparative amounts as of and for the year ended December 31, 2021)

	<b>2022</b>	<b>2021</b>
Less amounts not available to meet general expenditures within one year:		
Restricted cash	\$ 413,095	1,459,504
Future expendable nonendowment capital fund	16,814,247 *	21,035,400 *
Portion of donor-restricted endowment to be retained in perpetuity	693,076	693,076
Financial assets available to meet general expenditures within one year	\$ 17,471,504	22,083,618

\* At the discretion of the Board, nonendowment capital funds are available to meet unexpected liquidity challenges. The Organization currently estimates that \$781,208 in nonendowment capital funds will be utilized for general expenditure in 2023. The Organization utilized \$781,643 and \$735,103 in 2022 and 2021, respectively.

WWB regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

**(14) Subsequent Events**

In connection with the preparation of the consolidated financial statements, the Organization evaluated subsequent events from the date consolidated statement of financial position through May 18, 2023, 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 2022 consolidated financial statements.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Schedule of Grants and Contributions Receivable Rollforward

December 31, 2022

	Net receivable balance at December 31, 2021	New grants and contributions, 2022	Bad debt 2022	Cash receipts 2022	Net receivable balance at December 31, 2022
Algorand Foundation Ltd	\$ —	222,500	—	(217,500)	5,000
Australia Department of Foreign Affairs and Trade (DFAT)	—	1,978,646	—	(1,978,646)	—
Bill & Melinda Gates Foundation	—	502,573	—	(502,573)	—
Credit Suisse Foundation	—	475,335	—	(475,335)	—
Credit Suisse APAC Foundation	—	150,000	—	(150,000)	—
DAI Global LLC	—	250,000	—	(250,000)	—
MetLife Foundation	—	1,375,000	—	(1,375,000)	—
New Venture Fund (Data.org)	—	585,380	—	(585,380)	—
Stichting Impact-Linked Finance Fund (ILFF)	—	155,000	—	(155,000)	—
Swiss State Secretariat for Economic Affairs (SECO)	—	453,949	—	(453,949)	—
Swiss Capacity Building Facility (SCBF)	69,909	50,101	—	(88,359)	31,651
United Nations Capital Development Fund (UNCDF)	—	90,000	—	(90,000)	—
Swiss Re Foundation	—	150,000	—	(150,000)	—
Visa Foundation	—	1,375,795	—	(1,375,795)	—
Wal-Mart Foundation	—	—	—	—	—
Women's World Banking Technical Assistance Program Trust	250,496	273,151	—	(306,205)	217,442
Other foundations	5,000	53,774	—	(53,274)	5,500
Other corporations and organizations	70,000	13,395	(10,000)	(63,395)	10,000
Other individuals	14,690	193,862	(10,390)	(187,504)	10,658
	<u>\$ 410,095</u>	<u>8,348,461</u>	<u>(20,390)</u>	<u>(8,457,915)</u>	<u>280,251</u>

See accompanying independent auditors' report.

**WOMEN'S WORLD BANKING, INC.  
AND SUBSIDIARIES**

Schedule of Core Funding

Year ended December 31, 2022

	<b>Australia Department of Foreign Affairs and Trade</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>
Net assets with donor restrictions at the beginning of the year	\$ 2,131,058	2,131,058
Support and revenue:		
Grants	834,595	834,595
Interest income	<u>          —</u>	<u>          —</u>
	<u>2,965,653</u>	<u>2,965,653</u>
Expenses:		
Personnel costs	<u>(2,965,653)</u>	<u>(2,965,653)</u>
Net assets with donor restrictions at end of year	\$ <u>          —</u>	<u>          —</u>

Core funders are a grouping of donors who have agreed to support the WWB's 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.