



WOMEN'S  
LEARNING  
PARTNERSHIP

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, LTD.  
Financial Statements**

*For the Years Ended December 31, 2001 and 2000*



**and  
Report Thereon**





## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Women's Learning Partnership for  
Rights, Development and Peace, Ltd.


CERTIFIED  
PUBLIC  
ACCOUNTANTS

We have audited the accompanying statement of financial position of the Women's Learning Partnership for Rights, Development and Peace, Ltd. (WLP) as of December 31, 2001 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of WLP's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of WLP as of December 31, 2000 were audited by other auditors whose report dated February 27, 2001, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WLP as of December 31, 2001 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in pages 9 and 10 is presented for the purpose of additional analysis and is not required as part of the financial statements. Such information for the year ended December 31, 2001 has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements as a whole. The information for the year ended December 31, 2000 was included in the financial statements audited by other auditors whose reported dated February 27, 2001, expressed an unqualified opinion on those statements.



Raffa & Associates, P.C.  
Washington, DC

February 4, 2002

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

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**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
Cash	\$ 162,483	\$ 50,206
Grant receivable	26,250	52,500
Other receivables	-	13
Prepaid expenses	8,622	1,840
Fixed assets, net	<u>13,025</u>	<u>14,346</u>
TOTAL ASSETS	<u><u>\$ 210,380</u></u>	<u><u>\$ 118,905</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 20,854	\$ 700
Accrued payroll and related expenses	<u>7,623</u>	<u>5,773</u>
Total Liabilities	<u>28,477</u>	<u>6,473</u>
NET ASSETS		
Unrestricted	55,583	51,612
Temporarily restricted	<u>126,320</u>	<u>60,820</u>
Total Net Assets	<u>181,903</u>	<u>112,432</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 210,380</u></u>	<u><u>\$ 118,905</u></u>

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

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

**STATEMENTS OF ACTIVITIES**  
For the Years Ended December 31, 2001 and 2000

	2001	2000
REVENUE AND SUPPORT		
Grants and contributions	\$ 180,000	\$ 194,000
Other income	1,166	835
Net assets released from restrictions	214,335	94,900
Total Revenue and support	395,501	289,735
EXPENSES		
Program Services		
Leadership	192,171	96,434
Advocacy	86,120	49,545
Conference	24,184	43,097
Human Rights	12,064	14,382
Total Program Services	314,539	203,458
Supporting Services		
General and administrative	52,472	44,614
Fundraising	24,519	33,565
Total Supporting Services	76,991	78,179
Total Expenses	391,530	281,637
Change in Unrestricted Net Assets	3,971	8,098
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS		
Contributions	279,835	155,720
Net assets released from restrictions	(214,335)	(94,900)
Change in Temporarily Restricted Net Assets	65,500	60,820
CHANGE IN NET ASSETS	69,471	68,918
NET ASSETS, BEGINNING OF YEAR	112,432	43,514
NET ASSETS, END OF YEAR	\$ 181,903	\$ 112,432

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

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 69,471	\$ 68,918
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,567	2,949
Changes in assets and liabilities:		
Grant receivable	26,250	(52,500)
Other receivables	13	(13)
Prepaid expenses	(6,782)	(1,056)
Accounts payable	20,154	700
Accrued payroll expenses	1,850	5,773
Net Cash Provided by Operating Activities	<u>114,523</u>	<u>24,771</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of Fixed Assets	<u>(2,246)</u>	<u>(12,689)</u>
NET INCREASE IN CASH	112,277	12,082
CASH, BEGINNING OF YEAR	<u>50,206</u>	<u>38,124</u>
CASH, END OF YEAR	<u>\$ 162,483</u>	<u>\$ 50,206</u>

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

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

**NOTES TO FINANCIAL STATEMENTS**

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1. Organization and Summary of Significant Accounting Policies

**Organization**

Women's Learning Partnership for Rights, Development and Peace, Ltd. (WLP) is a nonprofit organization formed in August 1999. The mission and purpose of WLP is to empower women through dialogue, choice and participation to restructure their roles and to improve their status in their families, communities and societies.

**Fixed Assets and Related Depreciation**

Fixed assets are stated at cost and are depreciated using the straight-line method over their estimated useful lives ranging from three to five years. Fixed assets with original costs of less than \$500 are expensed as acquired. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation or amortization are eliminated from the respective accounts and the resulting gain or loss is included in revenue or expenses.

**Classification of Net Assets**

*Unrestricted net assets* represents funds that are available for support of WLP's operations.

*Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of WLP or the passage of time.

**Revenue Recognition**

WLP reports contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain cost have been allocated among the program and supporting services to which they relate.

Continued

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

**NOTES TO FINANCIAL STATEMENTS**

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1. Organization and Summary of Significant Accounting Policies (continued)

**Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Cash

WLP is required to maintain a separate bank account to hold certain funds received from the National Endowment for Democracy (NED) for its Leadership program. Included in cash is \$26,503 and \$26,526 at December 31, 2001 and 2000, respectively, that was maintained for the NED Program.

3. Grants Receivable

Grants receivable consists primarily of contributions pledged from donors. All receivables are deemed fully collectible within one year and are recorded at net realizable value.

4. Fixed Assets

Fixed assets and related accumulated depreciation at December 31, 2000 and 2001 consists of the following:

	<u>2001</u>	<u>2000</u>
Furniture and equipment	\$ 18,302	\$ 16,342
Library	<u>1,240</u>	<u>953</u>
	19,542	17,295
Accumulated depreciation	<u>(6,517)</u>	<u>(2,950)</u>
	<u>\$ 13,025</u>	<u>\$ 14,346</u>

5. Commitments

In January 2000, WLP entered into a one-year noncancelable operating lease agreement for office space. The lease calls for payments in the amount of \$1,500 a month. WLP subsequently renewed the lease for one year each in 2001 and 2002. The total rent expense for each of the years ended December 31, 2001 and 2000 was \$18,000.

Continued

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.**

**NOTES TO FINANCIAL STATEMENTS**

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6. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes on December 31, 2001 and 2000.

	<u>2001</u>	<u>2000</u>
Leadership Program	\$ 26,320	\$ 60,820
Future periods	<u>100,000</u>	<u>-</u>
	<u>\$126,320</u>	<u>\$ 60,820</u>

7. Pension Plan

WLP has a Tax Deferred Retirement Pension Plan under section 403(b) covering all full-time employees that elect to participate and who meet certain length of service requirements. The annual employer contribution to the plan is based on the employees' length of service. After one year of service for each participating employee, WLP contributes to the participating employee an amount which totals up to a maximum of \$1,000 or 5% of the employee's salary. After three and five years of service, WLP contributes up to 7% and 10% of the employee's annual compensation, respectively. WLP contributed \$8,167 and \$7,917 to the retirement plan in 2001 and 2000, respectively.

8. Income Taxes

Under an advance ruling, the Internal Revenue Service ruled that WLP will be treated as a tax-exempt, publicly supported organization under Section 501(c)(3) of the Internal Revenue Code until December 31, 2003. At that time, WLP will be required to submit the information to the Internal Revenue Service demonstrating that it has met the requirements of the applicable regulations during the advance ruling period. If these regulations have been met, WLP will continue to be treated as a public charity. Management believes these regulations are being complied with. Under these regulations, WLP would be exempt from the payment of taxes on income except from income from net unrelated business income. For the years ended December 31, 2001 and 2000, no provision for income taxes has been made as there was no unrelated business income.

**WOMEN'S LEARNING PARTNERSHIP FOR  
RIGHTS, DEVELOPMENT AND PEACE, Ltd.  
SCHEDULE OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2001

(with Summarized Financial Information for the Year Ended December 31, 2000)

	Program Services					Supporting Services					
	Leadership	Advocacy	Human Rights	Conference	Total	General and Administrative		Fundraising	Total	2001 Total	2000 Total
						Administrative	Fundraising				
Salaries	\$ 68,521	\$ 49,853	\$ 2,590	\$ 7,575	\$ 128,539	\$ 34,157	\$ 15,247	\$ 49,404	\$ 177,943	\$ 137,974	
Payroll taxes	5,603	3,992	198	686	10,479	2,700	1,153	3,853	14,332	11,662	
Health insurance	5,047	3,669	193	571	9,480	2,473	1,073	3,546	13,026	9,922	
Fringe benefits	-	-	-	-	-	83	-	83	83	5,136	
Pension expenses	3,204	2,338	102	316	5,960	1,534	673	2,207	8,167	7,917	
Material development & production	12,531	920	200	-	13,651	-	-	-	13,651	15,777	
Consultant fees	67,501	1,245	1,625	-	70,371	-	-	-	70,371	1,000	
Professional fees	3,830	1,674	27	481	6,012	1,119	338	1,457	7,469	8,024	
Printing and publication	5,246	3,729	459	322	9,756	-	-	-	9,756	7,533	
Postage and shipping	2,536	673	392	309	3,910	197	442	639	4,549	3,883	
Telephone	2,434	1,463	1,985	217	6,099	548	350	898	6,997	5,818	
Dues and subscriptions	192	570	27	8	797	149	65	214	1,011	850	
Rent	4,921	6,051	244	1,058	12,274	3,999	1,727	5,726	18,000	17,999	
Equipment rental	806	923	52	105	1,886	685	262	947	2,833	3,895	
Travel	2,465	350	2,669	7,876	13,360	-	1,226	1,226	14,586	19,273	
Transportation	21	224	-	11	256	-	70	70	326	110	
Conference and training	-	588	393	3,906	4,887	-	-	-	4,887	100	
Board meeting	816	584	192	44	1,636	552	138	690	2,326	1,015	
Public relations	-	-	110	-	110	-	-	-	110	2,452	
Outreach and development	277	108	5	-	390	41	16	57	447	261	
Honorarium	-	-	-	27	27	-	-	-	27	3,350	
Duplicating	27	127	26	-	180	19	5	24	204	161	
Depreciation	1,022	1,184	47	197	2,450	778	339	1,117	3,567	2,950	
Books	-	1,198	-	-	1,198	-	-	-	1,198	772	
Bank fees	140	152	-	17	309	155	46	201	510	227	
Office supplies	1,203	1,450	289	461	3,403	1,006	392	1,398	4,801	5,251	
Internet	1,972	1,390	22	60	3,444	896	425	1,321	4,765	1,112	
Repairs and maintenance	770	539	147	-	1,456	507	190	697	2,153	84	
Insurance	550	481	45	-	1,076	367	158	525	1,601	621	
Utilities	228	338	13	30	609	217	82	299	908	1,100	
License and other taxes	52	84	-	48	184	56	11	67	251	325	
Finance charges	9	15	-	-	24	59	6	65	89	82	
Miscellaneous expenses	247	208	12	(141)	326	175	85	260	586	501	
Special Project	-	-	-	-	-	-	-	-	-	4,500	
<b>Total Expenses</b>	<b>\$ 192,171</b>	<b>\$ 86,120</b>	<b>\$ 12,064</b>	<b>\$ 24,184</b>	<b>\$ 314,539</b>	<b>\$ 52,472</b>	<b>\$ 24,519</b>	<b>\$ 76,991</b>	<b>\$ 391,530</b>	<b>\$ 281,637</b>	