



**WOMEN'S  
LEARNING  
PARTNERSHIP**

**FOR RIGHTS,  
DEVELOPMENT,  
AND PEACE**

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

*For the Years Ended December 31, 2002 and 2001*



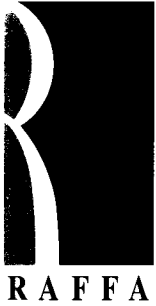
**and  
Report Thereon**



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

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## INDEPENDENT AUDITOR'S REPORT

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

CONSULTING  
ACCOUNTING  
TECHNOLOGY


*Certified Public  
Accountants*

We have audited the accompanying statements of financial position of the Women's Learning Partnership for Rights, Development and Peace, Ltd. (WLP) as of December 31, 2002 and 2001 and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free 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 audits provide 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, 2002 and 2001 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in pages 8 and 9 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, 2002 and 2001 has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements as a whole.



Raffi, P.C.  
Washington, DC

February 24, 2003

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

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
<b>ASSETS</b>		
Cash	\$ 29,600	\$ 162,483
Grant receivable	86,221	26,250
Prepaid expenses	5,243	8,622
Fixed assets, net	<u>10,053</u>	<u>13,025</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 131,117</u></u>	<u><u>\$ 210,380</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Grants payable	\$ 34,000	\$ 20,854
Accrued payroll and related expenses	<u>11,034</u>	<u>7,623</u>
<b>Total Liabilities</b>	<u>45,034</u>	<u>28,477</u>
<b>NET ASSETS</b>		
Unrestricted	(48,126)	55,583
Temporarily restricted	<u>134,209</u>	<u>126,320</u>
<b>Total Net Assets</b>	<u>86,083</u>	<u>181,903</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 131,117</u></u>	<u><u>\$ 210,380</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, 2002 and 2001

	2002	2001
<b>REVENUE AND SUPPORT</b>		
Grants and contributions	\$ 148,720	\$ 180,000
Other income	3,110	1,166
Net assets released from restrictions	290,302	214,335
Total Revenue and Support	442,132	395,501
<b>EXPENSES</b>		
Program Services		
Leadership	210,710	192,171
Advocacy	91,839	86,120
Conferences	139,932	24,184
Human Rights	10,617	12,064
Capacity Building	8,937	-
Total Program Services	462,035	314,539
Supporting Services		
General and administrative	52,658	52,472
Fundraising	31,148	24,519
Total Supporting Services	83,806	76,991
Total Expenses	545,841	391,530
Change in Unrestricted Net Assets	(103,709)	3,971
<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	298,191	279,835
Net assets released from restrictions	(290,302)	(214,335)
Change in Temporarily Restricted Net Assets	7,889	65,500
<b>CHANGE IN NET ASSETS</b>	(95,820)	69,471
<b>NET ASSETS, BEGINNING OF YEAR</b>	181,903	112,432
<b>NET ASSETS, END OF YEAR</b>	\$ 86,083	\$ 181,903

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, 2002 and 2001

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	(95,820)	\$ 69,471
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	8,647	3,567
Changes in assets and liabilities:		
Grant receivable	(59,971)	26,250
Other receivables	-	13
Prepaid expenses	3,379	(6,782)
Grants payable	13,146	20,154
Accrued payroll expenses	3,411	1,850
	(127,208)	114,523
Net Cash (Used in) Provided by Operating Activities		
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,675)	(2,246)
NET (DECREASE) INCREASE IN CASH	(132,883)	112,277
CASH, BEGINNING OF YEAR	\$ 162,483	50,206
CASH, END OF YEAR	\$ 29,600	\$ 162,483

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. The deficit balance of \$48,126 at December 31, 2002 results from timing differences between WLP's actual use of funds and the periods over which the funds are available. Funds to cover this deficit will be transferred from temporarily restricted net assets in future periods.

*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 amongst 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 \$167 and \$26,503 at December 31, 2002 and 2001, 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, 2001 and 2002 consists of the following:

	<u>2002</u>	<u>2001</u>
Furniture and equipment	\$ 21,625	\$ 18,302
Library	<u>1,547</u>	<u>1,240</u>
	23,172	19,542
Accumulated depreciation	<u>(13,119)</u>	<u>(6,517)</u>
	<u>\$ 10,053</u>	<u>\$ 13,025</u>

5. Commitments and Contingencies

During 2002, WLP amended its office space lease to acquire more space in its current building. This lease was renewed in December 2002 for a one-year non-cancelable term commencing on January 1, 2003. The lease calls for payments in the amount of \$2,650 a month. Total lease expense for the years ended December 31, 2002 and 2001 was \$18,000 and \$24,850, respectively.

Continued

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

**NOTES TO FINANCIAL STATEMENTS**

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WLP experienced a deficit for the year ended December 31, 2002 of \$95,820. However, this was significantly lower than what had been budgeted for the year. Management routinely monitors budgets, funding commitments, and cash flow projections, and expects the operating deficit to be reduced over the next year.

6. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes on December 31, 2002 and 2001.

	<u>2002</u>	<u>2001</u>
Leadership Program	\$ 81,307	\$ 26,320
Conferences	2,832	-
Future periods	<u>50,000</u>	<u>100,000</u>
	<u>\$134,139</u>	<u>\$126,320</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 \$11,311 and \$8,167 to the retirement plan in 2002 and 2001, 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 2001, 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, 2002

(with Summarized Financial Information for the Year Ended December 31, 2001)

	Program Services						Supporting Services			2001 Total	
	Leadership	Advocacy	Human Rights	Conference	Capacity Building	Total	General and Administrative	Fundraising	Total		
Salaries	\$ 56,664	\$ 44,434	\$ 874	\$ 19,380	\$ -	121,352	\$ 26,620	\$ 15,802	\$ 42,422	\$ 163,774	\$ 177,943
Consultant fees	78,028	-	3,000	6,650	-	87,678	-	-	-	87,678	70,371
Travel	233	1,261	499	44,389	-	46,382	-	51	51	46,433	14,586
Material development & production	16,843	516	963	22,650	-	40,972	-	-	-	40,972	13,651
Rent	6,283	8,293	142	2,225	-	16,943	4,910	2,997	7,907	24,850	18,000
Hotel	-	-	-	24,208	-	24,208	-	-	-	24,208	110
Fringe benefits	7,802	6,756	122	1,294	-	15,974	3,869	2,430	6,299	22,273	83
Professional fees	7,174	3,944	59	671	-	11,848	2,841	1,250	4,091	15,939	7,469
Health insurance	5,121	3,982	79	1,671	-	10,853	2,373	1,418	3,791	14,644	13,026
Payroll taxes	5,015	3,906	75	1,629	-	10,625	2,345	1,387	3,732	14,357	14,332
Equipment	629	-	-	4,299	8,937	13,865	-	-	-	13,865	-
Pension expenses	3,926	3,063	63	1,341	-	8,393	1,835	1,083	2,918	11,311	8,167
Depreciation	2,062	2,836	56	965	-	5,919	1,722	1,006	2,728	8,647	3,567
Printing and publication	6,434	-	2,096	-	-	8,530	-	-	-	8,530	9,756
Postage and shipping	3,646	1,298	451	1,511	-	6,906	274	302	576	7,482	4,549
Telephone	1,749	1,670	53	1,027	-	4,499	565	335	900	5,399	6,997
Internet	1,932	1,437	29	558	-	3,956	930	490	1,420	5,376	4,765
Office supplies	1,561	1,421	13	852	-	3,847	854	490	1,344	5,191	4,801
Board meeting	990	1,164	75	244	-	2,473	607	362	969	3,442	2,326
Meals and entertainment	-	186	1,047	2,114	-	3,347	-	-	-	3,347	-
Moving expenses	427	812	-	-	-	1,239	393	368	761	2,000	-
Insurance	461	589	3	188	-	1,241	337	187	524	1,765	1,601
Transportation	12	198	55	1,440	-	1,705	-	27	27	1,732	326
Repairs and maintenance	401	522	-	151	-	1,074	405	193	598	1,672	2,153
Equipment rental	-	847	19	-	-	866	502	296	798	1,664	2,833
Outreach and development	663	494	10	18	-	1,185	240	205	445	1,630	447
Miscellaneous expenses	487	397	-	72	-	956	380	180	560	1,516	586
Utilities	364	434	2	145	-	945	331	161	492	1,437	908
Training materials	1,249	-	-	-	-	1,249	-	-	-	1,249	-
Bank fees	253	210	6	82	-	551	199	77	276	827	510
Conference and training	-	648	-	-	-	648	-	-	-	648	4,887
Honorarium	-	-	600	-	-	600	-	-	-	600	27
Duplicating	190	29	226	94	-	539	-	-	-	539	204
Books	-	325	-	-	-	325	-	-	-	325	1,198
Dues and subscriptions	57	99	-	26	-	182	40	28	68	250	1,011
License and other taxes	43	68	-	38	-	149	28	23	51	200	251
Finance charges	11	-	-	-	-	11	58	-	58	69	89
<b>Total Expenses</b>	<b>\$ 210,710</b>	<b>\$ 91,839</b>	<b>\$ 10,617</b>	<b>\$ 139,932</b>	<b>\$ 8,937</b>	<b>\$ 462,035</b>	<b>\$ 52,658</b>	<b>\$ 31,148</b>	<b>\$ 83,806</b>	<b>\$ 545,841</b>	<b>\$ 391,530</b>