

UNITED WAY ROMANIA

GENERAL INFORMATION

DESCRIPTION OF THE ORGANISATION

The United Way of Romania (the “Organisation”) is an independent, non-profit, non-governmental organization (“NGO”) devoted to the reconstruction of Romania and the well being of the Romanian people. The Organisation is a Romanian legal entity established in accordance with Government Order 26/2000, and registered with the Register of Associations and Foundations, with number 19/2004.

Registered under Romanian law in June 2004, United Way Romania is a Romanian foundation, affiliated with United Way International, located in Alexandria, Virginia, USA. It is an independent body, separately incorporated and governed by local volunteers. Its headquarter is located in Bucharest and it has two working points in Timisoara and Cluj Napoca.

The Organization’s vision is of strong, supportive communities committed to helping people reach their potential.

Its mission is to improve the quality of life in communities through individual giving, corporate giving, and volunteerism.

The Organisation has defined its values as follows:

Caring: tapping into the caring power of communities by mobilizing resources to change lives and to improve the quality of life for all people.

Integrity: the integrity and reliability of each staff member, board member, volunteer and grantee is essential to the strength and success of the organization.

Transparency: open, transparent and accountable in everything the Organization does.

Responsibility: taking responsibility for improving the communities and for improving the lives of those in need.

Effectiveness: achieving real impact in communities by efficiently addressing the most pressing issues and the most vulnerable groups, and by funding the most worthy organizations.

UNITED WAY ROMANIA

BALANCE SHEET

31 DECEMBER 2010

	<u>31 December 2010</u> (RON)	<u>31 December 2009</u> (RON)
Non-current assets		
Tangible fixed assets	<u>6,769</u>	<u>11,046</u>
Total non-current assets	6,769	11,046
Current assets		
Prepaid expenses, receivables and other current assets	61,927	62,977
Cash and cash equivalents*	<u>4,577,799</u>	<u>4,242,679</u>
Total current assets	4,639,726	4,305,656
Total assets	<u>4,646,495</u>	<u>4,316,702</u>
Accumulated funds	4,597,952	4,272,708
Trade payables and other payables	<u>48,543</u>	<u>43,994</u>
Total funds and liabilities	<u>4,646,495</u>	<u>4,316,702</u>

* At 31 December 2010 the Organisation holds within the Raiffeisen Bank account a reserve fund in amount of RON 3,214,160 (31 December 2009: RON 3,008,995). The reserve fund is intended for extraordinary/exceptional events which the Organisation can encounter.

These financial statements were approved by the management of United Way Romania on 7 July 2011 and signed on its behalf by:

Adriana Stoica
Executive Director



The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY OF ROMANIA**STATEMENT OF REVENUES AND EXPENDITURES****31 DECEMBER 2010**

	Year ended 31 December 2010 (RON)	Year ended 31 December 2009 (RON)
Revenues		
Income from transfers, donations and sponsorships	2,355,789	4,105,288
Interest income	256,081	402,747
Other income	<u>90</u>	<u>24,812</u>
Total revenues	2,611,960	4,532,847
Expenditures		
Grants and direct support	1,610,023	1,723,934
Salaries	347,993	360,360
Social contributions	96,518	102,503
Travel, transport and accommodation	44,729	57,919
Educational and Social activities	52,897	48,234
Services	86,023	43,709
Stationary and office supplies	7,524	13,339
Membership fee UWW	16,400	7,415
Communication	14,669	5,969
Other tax expenses	2,610	2,813
Net foreign exchange loss	2,735	1,845
Depreciation	4,276	1,752
Bank charges	<u>319</u>	<u>648</u>
Total expenditures	<u>2,286,716</u>	<u>2,370,440</u>
Excess of revenues over expenditures	<u>325,244</u>	<u>2,162,407</u>

These financial statements were approved by the management of United Way Romania on 7 July 2011 and signed on its behalf by:

Adriana Stoica
Executive Director



The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2010

<u>Sources received</u>	<u>Company contribution</u> (RON)	<u>Individual contribution¹</u> (RON)	<u>Total contribution</u> (RON)
Raiffeisen Bank SA	213,569	210,729	424,298
Trust for Civil Society in Central & Eastern Europe	319,421	-	319,421
Genpact Romania SRL	108,846	86,430	195,276
Charles Steward Mott Foundation	191,856	-	191,856
Accenture Central Europe BV	71,000	43,410	114,410
Johnson Wax SRL	64,800	7,500	72,300
Ursus Breweries SA	60,000	-	60,000
Freescale Semiconductor Romania SRL	23,030	33,382	56,412
Hewlett Packard (Romania) SRL	33,926	17,431	51,357
BDO Conti Audit SRL	42,952	8,313	51,265
GlaxoSmithKline SRL & Europharm Holding SA	31,872	17,382	49,254
British American Tobacco (Romania) Trading SRL and British American Shared Services	23,000	24,110	47,110
SCH Grand SRL (JW Marriott)	33,442	9,880	43,322
RBS Bank (Romania) SA	41,270	-	41,270
TNT Romania SRL	25,388	14,483	39,871
GE Money Romania	-	37,877	37,877
Citi Foundation	33,750	-	33,750
CMS Cameron McKenna SCA	30,055	3,600	33,655
Treasury and City Halls (2%)	-	33,519	33,519
Saatchi & Saatchi SRL and Zenith Media Romania	28,185	4,435	32,620
CMU – Regina Maria Reteaua Privata de Sanatate	29,540	2,204	31,744
Xerox Romania Echipamente si Servicii SA	15,075	16,570	31,645
United Business Development	14,018	14,018	28,036
Citibank Romania SA	-	27,289	27,289
Banca Comerciala Romana SA	24,712	25	24,737
Cabinet de Avocat Marian Dinu (DLA Piper)	5,975	17,605	23,580
United Way Worldwide	20,448	-	20,448
Office Depot SRL	9,747	7,987	17,734
SCA Kinstellar Miculiti & Asociatii	6,785	6,985	13,770
Aviva Romania	-	13,500	13,500
Atrium Design SRL	12,915	-	12,915
Coty Cosmetics Romania SRL	8,740	3,285	12,025
IBM Romania	11,394	-	11,394
Microsoft Romania	-	10,869	10,869
Colgate-Palmolive Romania	-	10,490	10,490
Atlantic Restaurant Systems SRL (Burger King)	10,383	-	10,383
Cefin (Romania) SRL	-	10,320	10,320

¹ This represents contributions from employees of the same company.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

<u>Sources received (continued)</u>	<u>Company contribution (RON)</u>	<u>Individual contribution¹ (RON)</u>	<u>Total contribution (RON)</u>
FCB Bucharest	10,000	320	10,320
Salans Moore si Asociatii	9,767	-	9,767
Bea Hotels Eastern Europe (Romania) SRL (Radisson Hotel)	-	9,563	9,563
Porsche Romania SRL	6,328	-	6,328
Porsche InterAuto Romania	6,327	-	6,327
Porsche Leasing Romania IFN	6,276	-	6,276
La Vie SRL	5,882	-	5,882
Deltatel	-	5,583	5,583
KPMG Romania SRL	-	4,545	4,545
Dan Ionescu - Cash Financial Services	-	4,200	4,200
Cardif Asigurari SA	-	4,060	4,060
Edipresse AS SRL	-	3,520	3,520
Raiffeisen Leasing IFN	1,515	1,515	3,030
Unicredit Tiriace Bank SA	1,441	1,025	2,466
News Outdoor Romania SRL	-	2,460	2,460
Ana Hotels	2,335	-	2,335
Oprea Gabriel	-	2,063	2,063
Grigore Monica / Emil Ticu	-	2,000	2,000
Millennium Bank	-	1,690	1,690
Baneasa Developments	1,500	-	1,500
Nokia Romania SRL	1,500	-	1,500
Raiffeisen Capital & Investment SA	-	1,500	1,500
Stand Up Training	-	1,500	1,500
Ambasada Canadei	-	1,432	1,432
WineRO SRL	1,325	-	1,325
NHR Agropartners SRL	-	1,320	1,320
News Television Romania - B1 TV	-	1,195	1,195
Fortech	1,015	-	1,015
Brand Management SRL	1,000	-	1,000
George Cristian Savoia	-	1,000	1,000
Patrick Desbiens	-	1,000	1,000
Mogoseanu Catalin	-	800	800
Other Companies and Individuals	<u>3,032</u>	<u>4,533</u>	<u>7,563</u>
Total	<u>1,586,844</u>	<u>768,945</u>	<u>2,355,789</u>

¹ This represents contributions from employees of the same company.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2009

<u>Sources received</u>	<u>Company contribution (RON)</u>	<u>Individual contribution¹ (RON)</u>	<u>Total contribution (RON)</u>
Raiffeisen Bank SA	2,024,658	219,103	2,243,761
Genpact Romania SRL	93,219	107,351	200,570
Charles Steward Mott Foundation	196,367	-	196,367
Accenture Central Europe BV	119,167	15,429	134,596
Trust for Civil Society in Central & Eastern Europe	117,372	-	117,372
GE Money Romania	45,409	41,748	87,157
SCH Grand SRL (JW Marriott)	69,620	7,831	77,451
Office Depot SRL	50,622	15,231	65,853
Raiffeisen Banca pentru Locuinte SA	59,949	-	59,949
British American Tobacco (Romania) Trading SRL	25,240	30,400	55,640
Xerox Romania Echipamente si Servicii SA	19,740	26,660	46,400
Sitel Group SRL	46,054	-	46,054
Citibank Romania SA	188	45,227	45,415
Unicredit Tiriac Bank SA	42,047	2,060	44,107
Freescall Semiconductor Romania SRL	25,030	18,814	43,844
Banca Comerciala Romana SA	42,937	-	42,937
Edipresse AS SRL	35,000	3,990	38,990
United Way Worldwide	33,346	-	33,346
Hewlett Packard (Romania) SRL	17,135	14,008	31,143
CMS Cameron McKenna SCA	30,166	-	30,166
Citi Foundation	28,157	-	28,157
Cabinet de Avocat Marian Dinu (DLA Piper)	15,359	12,100	27,459
TNT Romania SRL	7,269	17,018	24,287
Treasury and City Halls (2%)	-	24,048	24,048
Microsoft GTSC	-	21,873	21,873
Energy Holding SRL	21,470	-	21,470
IBM Romania (through Ogre Team SRL)	20,787	-	20,787
Johnson Wax SRL	9,348	10,176	19,524
United Business Development	9,462	9,883	19,345
Cefin (Romania) SRL	-	17,563	17,563
Baneasa Developments SRL	14,933	-	14,933
Saatchi & Saatchi SRL &	8,499	5,765	14,264
RBS Bank (Romania) SA	14,091	-	14,091
Salans Moore si Asociatii	12,665	-	12,665
European Property Investment	12,494	-	12,494
Henkel Romania SRL	10,538	-	10,538
Bricostore Romania SA	10,524	-	10,524
Credit Europe Bank	10,412	-	10,412

¹ This represents contributions from employees of the same company.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

<u>Sources received (continued)</u>	<u>Company contribution (RON)</u>	<u>Individual contribution¹ (RON)</u>	<u>Total contribution (RON)</u>
Aviva Asigurari de Viata SA	-	9,515	9,515
Coty Cosmetics Romania SRL	4,759	4,312	9,071
BDO Conti Audit SRL	4,390	4,390	8,780
EVW Holding SRL	8,400	-	8,400
GlaxoSmithKline SRL & Europharm Holding SA	-	7,305	7,305
Millennium Bank	4,190	2,520	6,710
Work Solutions SA	6,500	-	6,500
Florea Alexandra si Matei	-	5,200	5,200
News Outdoor Romania SRL	-	4,324	4,324
SCA Nestor Nestor Diculescu Kingston Petersen	4,300	-	4,300
Dan Ionescu - Cash Financial Services	-	4,300	4,300
CMU – Regina Maria Reteaua Privata de Sanatate	4,220	-	4,220
La Fantana SRL	4,200	-	4,200
SCA Kinstellar Miculiti & Asociatii	-	4,180	4,180
Atlantic Restaurant Systems SRL (Burger King)	4,176	-	4,176
Cadbury Romania SA	4,155	-	4,155
KPMG Romania SRL	4,128	-	4,128
Cabinet de Avocat Cristina Daianu	3,500	-	3,500
Brand Management SRL	3,200	-	3,200
Bea Hotels Eastern Europe (Romania) SRL (Radisson Hotel)	-	2,759	2,759
Marasescu Cosmin	-	2,625	2,625
Ana Hotels SA	2,105	-	2,105
Emil Ticu	-	2,000	2,000
News Television Romania - B1 TV	-	1,935	1,935
Cushman & Wakefield Romania SRL	-	1,812	1,812
Petculescu Elena	-	1,800	1,800
Net Brinel SRL	1,090	670	1,760
Cardif Asigurari SA	-	1,730	1,730
NHR Agropartners SRL	-	1,450	1,450
Ambasada Canadei	-	1,428	1,428
PricewaterhouseCoopers (fundatia)	1,000	-	1,000
Nokia Romania SRL	840	-	840
Zagg & Partners SRL	654	-	654
Emerson SRL	600	-	600
Other Companies and Individuals	<u>1,119</u>	<u>7,955</u>	<u>9,074</u>
Total	<u>3,366,800</u>	<u>738,488</u>	<u>4,105,288</u>

¹ This represents contributions from employees of the same company.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA**NOTES TO THE FINANCIAL STATEMENTS****(in Romanian Lei, unless otherwise stated)**

<u>Sources granted</u>	<u>Year ended</u> <u>31 December 2010</u> (RON)	<u>Year ended</u> <u>31 December 2009</u> (RON)
Asociatia 'Sprijinirea Integrarii Sociale'	78,400	105,377
Asociatia Valentina Romania	70,707	69,847
Fundatia "Crucea Alb Galbena din Romania"	70,623	71,355
Fundatia Sfanta Irina	67,236	88,724
Fundatia MOBILMED	66,752	70,478
Asociatia "Hraniti Copiii – Feed the Children"	66,263	62,805
ASCHF-R Filiala Bucuresti – Centrul de Zi AURORA	64,177	70,996
Asociatia Touched Romania	63,109	100,274
Fundatia "FARA" Romania - Filiala Bucuresti	60,674	18,975
Fundatia CID (Children in Distress)	60,583	30,619
Asociatia "Sfantul Stelian"	58,129	14,400
Asociatia Samusocial din Romania	55,950	84,557
Asociatia pentru o Comunitate Solidara si Interventie sociala	55,425	65,683
Asociatia Ascendent	53,307	18,566
Fundatia "Viitor pentru Copiii Romaniei"	50,250	96,025
Asociatia 'Prietenia'	49,600	-
Asociatia Providenta	48,512	17,339
Organizatia pentru Copii si Adulti cu Nevoi Speciale "Trebuie!" Bucuresti	45,881	83,522
Agentia Adventista pentru Dezvoltare, Refacere si Ajutor	44,411	14,769
Asociatia Primind Ajutor Viata este Luminosa (Pavel)	41,354	13,750
Asociatia Culturala pentru Teatru si Origami din Romania	39,550	48,757
Fundatia "Chance for Life"	39,454	62,112
Fundatia Inocenti	32,839	10,356
Asociatia "Alternativa 2003"	32,358	26,266
Asociatia Handicapatilor Somatici din Romania (AHSR)	29,380	9,100
Kinderzukunft - Fundatia Rudolf Walther	27,540	9,806
Uniunea Crestina din Romania	26,025	8,678
Fundatia "Pentru Voi"	25,200	8,713
Crisdu Areopagus Timisoara	19,916	-
Asociatia Diaconia a Patriarhiei Romane	19,904	6,600
Fundatia "Dezvoltarea Popoarelor" – Filiala Cluj	18,799	73,285
Fundatia "Perspective Medicale"	18,720	9,464
Asociatia AKSZA	18,682	-
Casa de Ajutor Reciproc a Pensionarilor "Omenia"	17,591	62,405
Fundatia Estuar	16,104	-
Fundatia JOYO	15,225	-
Asociatia Serviciul APEL	14,946	-

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

<u>Sources granted (continued)</u>	<u>Year ended</u> <u>31 December 2010</u> <u>(RON)</u>	<u>Year ended</u> <u>31 December 2009</u> <u>(RON)</u>
Asociatia "Sfanta Ana"	13,125	52,067
Asociatia Femeilor Reformate din Ardeal	9,341	9,654
Asociatia Serviciul de Ajutor Maltez in Romania	8,708	-
Asociatia Sfantul Arhidiacon Stefan	7,875	1,964
Organizatia "Terapia prin Arta"	7,560	2,624
Societatea pentru Copii si Parinti SCOP	7,260	-
Asociatia Filantropica Medical Crestina Christiana	7,250	-
United Way Raffle Donation	7,240	-
United Way Gala Donation	5,882	-
Fundatia Timisoara '89	5,750	-
Asociatia pentru Calitatea Vietii	4,950	-
Asociatia Caritas Eparhial Greco Catolic Cluj	2,750	-
Fundatia SOS "Satele Copiilor Romania"	-	74,823
Fundatia HOSPICE "Casa Sperantei"	-	62,080
Grup Scolar "Ion Holban" Iasi	-	2,268
Fundatia "Copiii Nostri" (FCN)	-	47,191
Fundatia Motivation Romania	-	32,919
Gradinita cu Program Prelungit Nr. 3 Targoviste	-	5,892
Gradinita Nr. 90 Bucuresti	-	3,928
Scoala Nr. 1 Popesti Leordeni	-	2,946
Liceul Horia Hulubei Magurele	-	1,964
Serviciul de Probatiune	-	1,964
Fundatia "Viata si Lumina"	-	1,038
Asociatia AGORA	-	982
Asociatia ProVocatie	-	982
Fundatia Sfantul Dimitrie	-	982
Grup Scolar Pamfil Seicaru Ciorogarla	-	982
Scoala Ciorogarla nr. 1	-	982
Scoala Ciorogarla nr. 2	-	982
Others	<u>5,897</u>	<u>1,350</u>
Total donations granted	<u>1,677,164</u>	<u>1,744,167</u>

Funds in amount of RON 67,141 (RON 20,223 in the previous year) granted by the Organization in the financial year 2009 have been returned to United Way Romania by the receiving organizations during 2010 because they were not utilized entirely for their intended destination according to the contracts concluded with United Way. These funds have been redirected during 2010 towards other organizations / projects.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented by United Way Romania (the “Organisation”).

Basis of preparation

These financial statements have been prepared in accordance with accounting policies presented below.

They are not the statutory accounts of United Way Romania.

The Organisation maintains its accounting records in Romanian Lei (“RON”) and prepares its financial statements in accordance with the Regulations on Accounting and Reporting applicable to non-profit organisations issued by Ministry of Finance of Romania. The accompanying financial statements are based on the statutory records which are maintained under the historical cost convention, with adjustments and reclassifications recorded for the purpose of presentation in accordance with policies outlined below.

Use of estimates

The preparation of the statement of revenues and expenditures requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet and reported expenses during the reported period. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost.

Tangible and intangible assets

Tangible and intangible assets are recorded at purchase cost or at the input value.

Intangible assets are amortised using the straight-line method in a period of 3 years.

Tangible assets are depreciated using the straight-line method over their estimated useful life of 3 years.

Revenue recognition

Revenue comprises the donations received as money paid to the Organisation or in-kind donations. They are recognized as the money is received by the Organisation or the goods are under the Organisation’s control.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest income is recognised periodically on a time-proportion basis using the accrual accounting.

Grants and direct support

The grants and direct support given by the Organisation to various beneficiaries are recognized when the money or the goods are transferred to the beneficiaries.

Other services and operating expenses

The services received by the Organisation are recognized as operating expenses when the service is received.

Employee benefits

The Organisation, in the normal course of business, makes payments to the Romanian State on behalf of its employees. All employees of The Organisation are members of the Romanian State pension plan. All such contributions to the mandatory government pension scheme are expensed when incurred. The Organisation does not operate any other pension scheme or post retirement benefit plan and, consequently, has no obligation in respect of pensions.

Foreign currency translation

Funds received and disbursed denominated in foreign currencies are translated to RON using the actual exchange rate applicable at the date of transaction. The National Bank of Romania ("NBR") exchange rate as at 31 December 2010 were USD 1 = RON 3.2045 and EUR 1 = RON 4.2848 and as at 31 December 2009 were USD 1 = RON 2.9361 and EUR 1 = RON 4.2282.

Income tax

The Organisation is not subject to income tax as it is a not-for-profit organisation and as such qualifies for tax-exempt status under Romanian fiscal legislation.

2 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Up to the date of these financial statements, the Organization enched entire amount of RON 113,683 of commitment receivable as at 31 December 2010 and paid RON 582,972 out of a total of RON 1,004,814 commitment payable as at 31 December 2010.

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

3 CONTINGENCIES AND COMMITMENTS

(a) Commitments payable

As at 31 December 2010, the Organization had recorded commitments payable in total amount of RON 1,004,814 (31 December 2009: 1,211,174 RON), corresponding to the installments payable to NGO grantees in 2010.

These amounts are presented as follows:

	<u>31 December 2010</u> (RON)	<u>31 December 2009</u> (RON)
Fundatia JOYO	45,675	-
Ateliere fara frontiere	45,500	-
Asociatia Valentina Romania	45,000	55,499
Asociatia "Hraniti Copiii – Feed the Children"	44,555	44,318
Asociatia "Sfantul Stelian"	44,475	43,200
Asociatia 'Sprijinirea Integrarii Sociale'	43,550	56,950
Asociatia Samusocial din Romania	41,205	35,342
Fundatia "Crucea Alb Galbena din Romania"	40,200	50,719
Fundatia Sfanta Irina	40,200	47,436
Fundatia MOBILMED	40,200	46,952
Asociatia pentru o Comunitate Solidara si Interventie sociala	40,200	35,625
Asociatia Touched Romania	40,200	42,522
Asociatia "Sfanta Ana"	39,375	-
Fundatia Internationala pentru Copil si Familie	37,648	-
Fundatia FARA Romania Filiala Bucuresti	36,000	42,938
Asociatia Ascendent	35,209	34,304
ASCHF-R Filiala Bucuresti – Centrul de Zi AURORA	33,989	47,436
Asociatia "Alternativa 2003"	32,504	16,348
Asociatia Serviciul APEL	30,344	-
Casa de Ajutor Reciproc a Pensionarilor "Omenia"	30,178	-
Asociatia Culturala pentru Teatru si Origami din Romania	29,815	24,656
Fundatia CID (Children in Distress)	29,206	45,989
Asociatia Serviciul de Ajutor Maltez in Romania	26,123	-
Asociatia Sfantul Arhidiacon Stefan	23,625	-
Asociatia Filantropica Medical Crestina Christiana	21,750	-
Asociatia Little People Romania	21,040	-
Fundatia Timisoara '89	17,250	-
Asociatia pentru Calitatea Vietii	14,850	-
Societatea pentru Copii si Parinti SCOP	14,740	-
Caritas Eparhial	8,250	-
Fundatia Estuar	8,000	16,000
Kinderzukunft - Fundatia Rudolf Walther	3,957	27,540

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

3 CONTINGENCIES AND COMMITMENTS (CONTINUED)

	31 December 2010 (RON)	31 December 2009 (RON)
Fundatia "Viitor pentru Copiii Romaniei"	-	50,250
Organizatia pentru Copii si Adulti cu Nevoi Speciale "Trebuie!" Bucuresti	-	44,243
Fundatia "Dezvoltarea Popoarelor" – Filiala Cluj	-	18,799
Fundatia "Chance for Life"	-	39,454
Asociatia Providenta	-	46,125
Agentia Adventista pentru Dezvoltare, Refacere si Ajutor	-	44,307
Asociatia Primind Ajutor Viata este Luminosa (Pavel)	-	41,250
Fundatia Inocenti	-	31,068
Asociatia Femeilor Reformate din Ardeal	-	28,023
Fundatia "Perspective Medicale"	-	28,080
Asociatia Handicapatilor Somatici din Romania (AHSR)	-	27,300
Fundatia "Pentru Voi"	-	25,200
Uniunea Crestina din Romania	-	26,025
Asociatia Diaconia a Patriarhiei Romane	-	19,800
Organizatia "Terapia prin Arta"	-	7,560
Crisdu Areopagus Timisoara	-	19,916
Total amount of commitments	<u>1,004,813</u>	<u>1,211,174</u>

(b) Commitments receivable

As at 31 December 2010, the Organization had commitments receivable in total amount of RON 113,683 (31 December 2009: 264,595 RON), representing the contracted amount to be received from CMS Cameron McKenna, GlaxoSmithKline, Hewlett Packard Romania, Hachette Distribution Services Inmedio and Cristina Daianu.

(c) Credit crunch

Recent volatility on global and Romanian financial markets:

The ongoing global liquidity crisis which commenced in the middle of 2007 has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility on stock markets. The uncertainties in the global financial markets, have also led to bank failures and bank rescues in the United States of America, Western and Central Europe and elsewhere. Indeed, the full extent of the impact of the ongoing financial crisis proves to be impossible to anticipate or completely guard

The notes on pages 10 to 14 form an integral part of the financial statements.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

against.

Management is unable to reliably estimate the effects on the Organisation's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets. Management believes it took all the necessary measures to support the sustainability and growth of the Organisation in the current circumstances.

Impact on donators:

Donators of the Organisation may be affected by the lower liquidity situation which could, in its turn, impact their ability to grant amounts to the Organisation.