

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 2011

	<u>31 December 2011</u> (RON)	<u>31 December 2010</u> (RON)
Non-current assets		
Tangible fixed assets	<u>3,800</u>	<u>6,769</u>
Total non-current assets	3,800	6,769
Current assets		
Prepaid expenses, receivables and other current assets	48,467	61,927
Cash and cash equivalents*	<u>5,370,307</u>	<u>4,577,799</u>
Total current assets	5,418,774	4,639,726
Total assets	<u>5,422,574</u>	<u>4,646,495</u>
Accumulated funds	5,402,007	4,597,952
Trade payables and other payables	<u>20,567</u>	<u>48,543</u>
Total funds and liabilities	<u>5,422,574</u>	<u>4,646,495</u>

* At 31 December 2011 the Organisation holds within the Raiffeisen Bank account a reserve fund in amount of RON 3,438,611 (31 December 2010: RON 3,214,160). 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 27 June 2012 and signed on its behalf by:

Cristina Damian
Executive Director



The notes on pages 11 to 15 form an integral part of the financial statements.

UNITED WAY OF ROMANIA

STATEMENT OF REVENUES AND EXPENDITURES

31 DECEMBER 2011

	Year ended 31 December 2011 (RON)	Year ended 31 December 2010 (RON)
Revenues		
Income from transfers, donations and sponsorships	2,753,485	2,355,789
Interest income	276,782	256,081
Other income	<u>40,757</u>	<u>90</u>
Total revenues	3,071,024	2,611,960
Expenditures		
Grants and direct support	1,564,998	1,610,023
Salaries	363,199	347,993
Social contributions	99,569	96,518
Travel, transport and accommodation	35,830	44,729
Educational and Social activities	52,364	52,897
Services	87,584	86,023
Stationary and office supplies	6,369	7,524
Membership fee UWW	32,764	16,400
Communication	11,527	14,669
Other tax expenses	552	2,610
Net foreign exchange loss	7,461	2,735
Depreciation	4,303	4,276
Bank charges	<u>450</u>	<u>319</u>
Total expenditures	<u>2,266,970</u>	<u>2,286,716</u>
Excess of revenues over expenditures	<u>804,054</u>	<u>325,244</u>

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UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2011

<u>Sources received</u>	<u>Company contribution</u> (RON)	<u>Individual contribution¹</u> (RON)	<u>Total contribution</u> (RON)
Raiffeisen Bank SA	223,157	212,856	436,013
Trust for Civil Society in Central & Eastern Europe	398,061	-	398,061
Charles Steward Mott Foundation	226,549	-	226,549
Genpact Romania SRL	111,548	84,595	196,143
GlaxoSmithKline SRL & Europharm Holding SA	139,907	41,250	181,157
RBS Bank (Romania) SA	104,064	-	104,064
Accenture Central Europe BV	70,650	28,500	99,150
Romtelecom	67,341	-	67,341
Citi Foundation	58,917	-	58,917
Hewlett Packard (Romania) SRL	30,000	23,413	53,413
BDO Conti Audit SRL	47,686	3,465	51,151
Bristol Myers Squibb	49,500	-	49,500
CMU – Regina Maria Reteaua Privata de Sanatate	37,693	9,233	46,926
IBM Romania	20,192	25,700	45,892
Bancpost SA	42,337	729	43,066
Freescale Semiconductor Romania SRL	5,727	34,814	40,541
Citibank Romania SA	-	40,070	40,070
Ursus Breweries SA	34,800	4,500	39,300
Saatchi & Saatchi SRL and Zenith Media Romania	34,889	2,905	37,794
SCH Grand SRL (JW Marriott)	26,780	9,990	36,770
Raiffeisen Leasing IFN	17,086	14,086	31,172
Treasury and City Halls (2%)	-	28,581	28,581
United Business Development	-	27,400	27,400
Cabinet de Avocat Marian Dinu (DLA Piper)	-	26,410	26,410
Hachette Distribution Services Inmedio SRL	23,281	-	23,281
British American Tobacco (Romania) Trading SRL and British American Shared Services	-	19,265	19,265
CMS Cameron McKenna SCA	11,420	6,670	18,090
SCA Kinstellar Miculiti & Asociatii	9,420	8,255	17,675
Volksbank Romania	14,799	-	14,799
GE Money Romania and GE Garanti	-	13,940	13,940
Xerox Romania Echipamente si Servicii SA	-	13,680	13,680
Johnson Wax SRL	8,980	3,682	12,662
Prime Property Advisers	11,250	-	11,250
TNT Romania SRL	4,599	6,376	10,975

¹ This represents contributions from employees of the same company.

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(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>
Deltatel	-	10,682	10,682
Atlantic Restaurant Systems SRL (Burger King)	10,674	-	10,674
Colgate-Palmolive Romania	10,490	-	10,490
Coty Cosmetics Romania SRL	7,450	2,860	10,310
Europlus Computers	10,000	-	10,000
Bea Hotels Eastern Europe (Romania) SRL (Radisson Hotel)	-	9,933	9,933
KPMG Romania SRL	4,508	4,625	9,133
Fundatia The Group	8,363	-	8,363
Salans Moore si Asociatii	8,229	-	8,229
Ana Hotels	6,873	1,174	8,047
Arobs Transilvania Software	3,305	4,121	7,426
Microsoft Romania	-	6,950	6,950
Porsche Leasing Romania IFN	6,296	-	6,296
Porsche Romania SRL	6,272	-	6,272
Porsche InterAuto Romania	6,268	-	6,268
Cardif Asigurari SA	-	5,890	5,890
MR Media SRL	5,063	-	5,063
Florea Alexandra si Matei	-	4,800	4,800
Linda Griffin	-	4,500	4,500
Allstar Consulting SRL	4,300	-	4,300
Art Style Costume SRL	4,233	-	4,233
Fundatia ECDL Romania	4,233	-	4,233
Anca Mitu	-	4,208	4,208
Amset Prodexim SRL	4,187	-	4,187
Carrefour Romania	4,109	-	4,109
Cristina Simion	-	4,000	4,000
Dan Ionescu	-	4,000	4,000
Ambasada Canadei	-	3,555	3,555
Cristina Daianu	3,500	-	3,500
Cefin (Romania) SRL	-	3,350	3,350
Mogoseanu Catalin	-	2,915	2,915
Linde Gaz Romania	2,779	-	2,779
Baneasa Developments	2,250	-	2,250
Camera 1 SRL	2,105	-	2,105
United Way Worldwide	2,079	-	2,079
Office Depot	-	2,054	2,054
Stand Up Training	-	2,000	2,000
Adriana Stoica	-	1,867	1,867

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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>
Marta Moszczenska	-	1,700	1,700
Liviu Todir	-	1,550	1,550
WineRO SRL	1,500	-	1,500
Continental Automotive Romania SRL	1,200	208	1,408
Hilton in Community Foundation	1,333	-	1,333
Raiffeisen Capital & Investment SA	-	1,200	1,200
NHR Agropartners SRL	-	1,160	1,160
Aviva Asigurari de Viata si Aviva Pensii	-	1,160	1,160
Rapcencu Alexandra Camelia	-	1,150	1,150
News Outdoor Romania SRL	-	1,050	1,050
Stanciu Laurentiu	-	1,000	1,000
Other Companies and Individuals	<u>1,328</u>	<u>5,898</u>	<u>7,226</u>
Total	<u>1,963,560</u>	<u>789,925</u>	<u>2,753,485</u>

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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
Freescall 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

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UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

<u>Sources received (continued)</u>	<u>Company contribution</u> (RON)	<u>Individual contribution¹</u> (RON)	<u>Total contribution</u> (RON)
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>

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UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

<u>Sources granted</u>	<u>Year ended 31 December 2011</u>	<u>Year ended 31 December 2010</u>
	(RON)	(RON)
Asociatia Valentina Romania	67,988	70,707
Fundatia JOYO	67,941	15,225
Asociatia "Hraniti Copiii – Feed the Children"	66,304	66,263
Fundatia Sfanta Irina	63,227	67,236
Fundatia "FARA" Romania - Filiala Bucuresti	62,898	60,674
Asociatia pentru o Comunitate Solidara si Interventie sociala	61,931	55,425
Asociatia Touched Romania	61,155	63,109
Fundatia "Crucea Alb Galbena din Romania"	60,825	70,623
ASCHF-R Filiala Bucuresti – Centrul de Zi AURORA	60,029	64,177
Asociatia "Sfanta Ana"	55,941	13,125
Asociatia Ascendent	53,892	53,307
Asociatia Culturala pentru Teatru si Origami din Romania	52,876	39,550
Fundatia CID (Children in Distress)	52,412	60,583
Asociatia 'Sprijinirea Integrarii Sociale'	50,733	78,400
Casa de Ajutor Reciproc a Pensionarilor "Omenia"	50,697	17,591
Ateliere fara frontiere	45,500	-
Asociatia "Sfantul Stelian"	44,475	58,129
Asociatia Samusocial din Romania	41,205	55,950
Fundatia MOBILMED	40,200	66,752
Fundatia Internationala pentru Copil si Familie	37,648	-
Asociatia Serviciul de Ajutor Maltez in Romania	32,623	8,708
Asociatia "Alternativa 2003"	32,504	32,358
Asociatia Sfantul Arhidiacon Stefan	29,250	7,875
Asociatia Filantropica Medical Crestina Christiana	28,025	7,250
Institutul pentru Ocrotirea Mamei si Copilului	27,678	-
Asociatia Serviciul APEL	24,797	14,946
Societatea pentru Copii si Parinti SCOP	23,644	7,260
Fundatia Timisoara '89	22,000	5,750
Asociatia Little People Romania	21,040	-
Fundatia "Viitor pentru Copiii Romaniei"	18,779	50,250
Fundatia SOS "Satele Copiilor Romania"	18,467	-
Asociatia Providenta	17,250	48,512
Asociatia Primind Ajutor Viata este Luminosa (Pavel)	17,072	41,354
Agentia Adventista pentru Dezvoltare, Refacere si Ajutor	16,498	44,411
Fundatia HOSPICE "Casa Sperantei"	15,856	-
Fundatia "Chance for Life"	15,440	39,454
Asociatia pentru Calitatea Vietii	14,850	4,950
Asociatia Caritas Eparhial Greco Catolic Cluj	14,600	2,750

The notes on pages 11 to 15 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 31 December 2011 (RON)</u>	<u>Year ended 31 December 2010 (RON)</u>
Fundatia Internationala pentru Copii Romania	12,958	-
Fundatia Light into Europe	12,500	-
Asociatia Umanitara EquiLibre	11,625	-
United Way Raffle Donation	10,829	7,240
Fundatia Inocenti	8,051	32,839
Fundatia Estuar	8,000	16,104
Uniunea Crestina din Romania	6,522	26,025
Kinderzukunft - Fundatia Rudolf Walther	3,957	27,540
Asociatia Copiilor cu Autism "Dincolo de Cuvinte"	2,500	-
United Way Gala Donation	1,623	5,882
Asociatia 'Prietenia'		49,600
Organizatia pentru Copii si Adulti cu Nevoi Speciale "Trebuie!" Bucuresti	-	45,881
Asociatia Handicapatilor Somatici din Romania (AHSR)	-	29,380
Fundatia "Pentru Voi"	-	25,200
Crisdu Areopagus Timisoara	-	19,916
Asociatia Diaconia a Patriarhiei Romane	-	19,904
Fundatia "Dezvoltarea Popoarelor" – Filiala Cluj	-	18,799
Fundatia "Perspective Medicale"	-	18,720
Asociatia AKSZA	-	18,682
Asociatia Femeilor Reformate din Ardeal	-	9,341
Organizatia "Terapia prin Arta"	-	7,560
Others	<u>1,518</u>	<u>5,897</u>
Total donations granted	<u>1,568,333</u>	<u>1,677,164</u>

Funds in amount of RON 3,335 (RON 67,141 in 2010) granted by the Organization in the financial year 2010, respectively in the financial year 2009, have been returned to United Way Romania by the receiving organizations during 2011, respectively 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 2011 and 2010 towards other organizations / projects.

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 11 to 15 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 2011 were USD 1 = RON 3.393 and EUR 1 = RON 4.3197 and as at 31 December 2010 were USD 1 = RON 3.2045 and EUR 1 = RON 4.2848.

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 encashed entire amount of RON 169,067 of commitment receivable as at 31 December 2011 and paid RON 504,814 out of a total of RON 1,192,469 commitment payable as at 31 December 2011.

The notes on pages 11 to 15 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 2011, the Organization had recorded commitments payable in total amount of RON 1,192,469 (31 December 2010: 1,004,814 RON) in respect of instalments to be paid to NGOs during 2012, respectively during 2011.

These amounts are presented as follows:

	31 December 2011	31 December 2010
	(RON)	(RON)
Asociatia "Hraniti Copiii – Feed the Children"	52,388	44,555
Asociatia Providenta	51,750	-
Fundatia SOS "Satele Copiilor Romania"	51,050	-
Agentia Adventista pentru Dezvoltare, Refacere si Ajutor	49,494	-
Asociatia Primind Ajutor Viata este Luminosa (Pavel)	49,237	-
Fundatia HOSPICE "Casa Sperantei"	47,568	-
Fundatia "Viitor pentru Copiii Romaniei"	47,475	-
Fundatia CID (Children in Distress)	47,114	29,206
Fundatia Sfanta Irina	46,753	40,200
Ananda Marga Universal Relief Team (AMURT) Romania	46,435	-
Fundatia "Chance for Life"	46,320	-
Fundatia JOYO	45,206	45,675
Fundatia FARA Romania Filiala Bucuresti	44,890	36,000
Asociatia pentru o Comunitate Solidara si Interventie sociala	44,119	40,200
Asociatia Touched Romania	42,545	40,200
Fundatia "Crucea Alb Galbena din Romania"	41,875	40,200
Casa de Ajutor Reciproc a Pensionarilor "Omenia"	41,659	30,178
Asociatia Valentina Romania	40,200	45,000
Fundatia Internationala pentru Copii Romania	38,872	-
Asociatia Ascendent	37,933	35,209
Fundatia Light into Europe	37,500	-
Asociatia Culturala pentru Teatru si Origami din Romania	36,971	29,815
Asociatia Umanitara EquiLibre	34,875	-
Asociatia "Sfanta Ana"	33,634	39,375
ASCHF-R Filiala Bucuresti – Centrul de Zi AURORA	26,040	33,989
Uniunea Crestina din Romania	19,566	-
Asociatia Serviciul de Ajutor Maltez in Romania	19,500	26,123
Caritas Eparhial	19,050	8,250
Asociatia Filantropica Medical Crestina Christiana	18,825	21,750
Fundatia Timisoara '89	14,250	17,250
Societatea pentru Copii si Parinti SCOP	11,875	14,740
Asociatia Copiilor cu Autism "Dincolo de Cuvinte"	7,500	-

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UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

3 CONTINGENCIES AND COMMITMENTS (CONTINUED)

	<u>31 December 2011</u> (RON)	<u>31 December 2010</u> (RON)
Ateliere fara frontiere	-	45,500
Asociatia "Sfantul Stelian"		44,475
Asociatia 'Sprijinirea Integrarii Sociale'	-	43,550
Asociatia Samusocial din Romania	-	41,205
Fundatia MOBILMED	-	40,200
Fundatia Internationala pentru Copil si Familie	-	37,648
Asociatia "Alternativa 2003"	-	32,504
Asociatia Serviciul APEL	-	30,344
Asociatia Sfantul Arhidiacon Stefan	-	23,625
Asociatia Little People Romania	-	21,040
Asociatia pentru Calitatea Vietii	-	14,850
Fundatia Estuar	-	8,000
Kinderzukunft - Fundatia Rudolf Walther	-	3,957
Total amount of commitments	<u>1,192,469</u>	<u>1,004,813</u>

(b) Commitments receivable

The Organization had commitments receivable in total amount of RON 169,067 as at 31 December 2011, representing the contracted amount to be received in 2012 from Arobs Transilvania Software and Genpact Romania and in total amount of RON 113,683 as at 31 December 2010, representing the contracted amount received in 2011 from CMS Cameron McKenna, GlaxoSmithKline, Hewlett Packard Romania, Hachette Distribution Services Inmedio and Cristina Daianu.

UNITED WAY ROMANIA

NOTES TO THE FINANCIAL STATEMENTS

(in Romanian Lei, unless otherwise stated)

3 CONTINGENCIES AND COMMITMENTS (CONTINUED)

(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 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.