

**GENERAL INFORMATION**

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**DESCRIPTION OF THE ORGANISATION**

United Way of Romania (the “Organisation”) is an independent, not-for-profit, non-governmental organization (“NGO”) devoted to the reconstruction of Romania and the wellbeing of the Romanian people. The Organisation is a Romanian legal entity established in accordance with the Government Order 26/2000, and registered with the Register of Associations and Foundations, with the 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. The Organisation 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

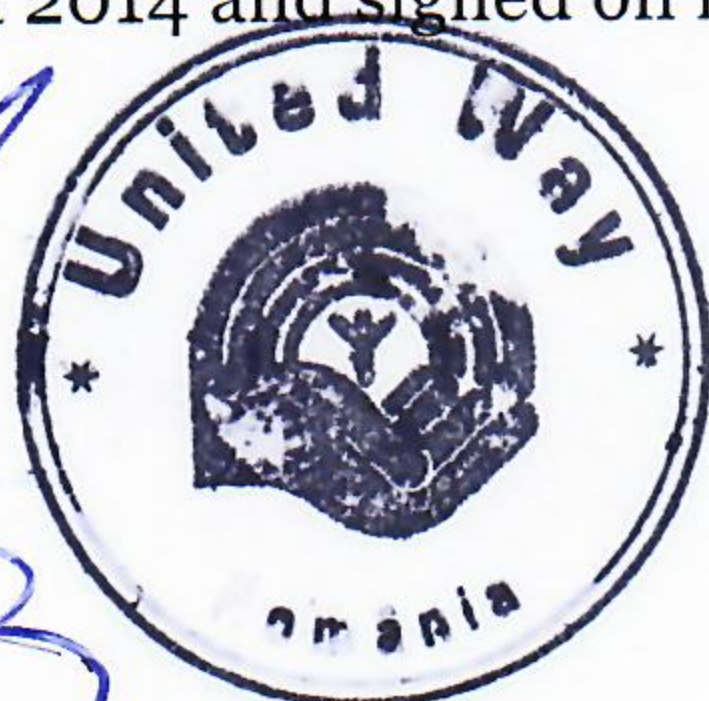
	<b><u>31 December 2013</u></b> (RON)	<b><u>31 December 2012</u></b> (RON)
<b>Non-current assets</b>		
Tangible fixed assets	639	973
<b>Total non-current assets</b>	639	973
<b>Current assets</b>		
Prepaid expenses, receivables and other current assets	92,290	128,534
Cash and cash equivalents*	<u>7,640,239</u>	<u>6,497,002</u>
<b>Total current assets</b>	7,732,529	6,625,536
<b>Total assets</b>	<u>7,733,168</u>	<u>6,626,508</u>
<b>Accumulated funds**</b>	<u>7,720,272</u>	<u>6,604,297</u>
Trade payables and other payables	12,896	22,211
<b>Total funds and liabilities</b>	<u>7,733,168</u>	<u>6,626,508</u>

\* At 31 December 2013 the Organisation holds within the Raiffeisen Bank account a reserve fund in amount of RON 3,307,492 (31 December 2012: RON 3,686,212). The reserve fund is intended for extraordinary/exceptional events which the Organisation can encounter.

\*\* Management has analysed the results recorded in the financial year ended 31 December 2013 and concluded that an amount of RON 112,655 represents interest income related to the financial year ended 31 December 2012, resulting from a deposit set-up in January 2012, with maturity date in January 2013. Consequently the management has corrected this error retrospectively in 2012 by restating the balance sheet reported as at 31 December 2012 and the statement of revenues and expenditures reported for the year ended 31 December 2012 - crediting the Interest income for the year ended 31 December 2012 and debiting Prepaid expenses, receivables and other current assets as at 31 December 2012 with this amount.

This special purpose financial information were approved by the management of United Way Romania on 4 August 2014 and signed on its behalf by:

Cristina Damian  
Executive Director



The notes on pages 11 to 14 form an integral part of the special purpose financial information.



**UNITED WAY OF ROMANIA****STATEMENT OF REVENUES AND EXPENDITURES**

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	<b>Year ended 31 December 2013 (RON)</b>	<b>Year ended 31 December 2012 (RON)</b>
<b>Revenues</b>		
Income from transfers, donations and Sponsorships	3,882,867	2,863,935
Interest income	<u>144,032</u>	<u>405,848</u>
<b>Total revenues</b>	<b><u>4,026,899</u></b>	<b><u>3,269,783</u></b>
<b>Expenditures</b>		
Grants and direct support	2,160,298	1,312,359
Salaries	392,883	397,888
Social contributions	105,422	107,067
Travel, transport and accommodation	51,054	45,547
Educational and Social activities	76,666	71,057
Services	50,866	99,627
Stationary and office supplies	7,146	5,511
Membership fee United Way Worldwide	33,126	10,000
Communication	13,490	12,680
Other tax expenses	1,000	417
Net foreign exchange loss	17,732	2,580
Depreciation	334	2,828
Bank charges	<u>907</u>	<u>231</u>
<b>Total expenditures</b>	<b><u>2,910,924</u></b>	<b><u>2,067,792</u></b>
<b>Excess of revenues over expenditures</b>	<b><u>1,115,975</u></b>	<b><u>1,201,991</u></b>

This special purpose financial information were approved by the management of United Way Romania on 4 August 2014 and signed on its behalf by:

Cristina Damian  
Executive Director



The notes on pages 11 to 14 form an integral part of the special purpose financial information.  
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**UNITED WAY ROMANIA**

**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**

**(in Romanian Lei, unless otherwise stated)**

**Year ended 31 December 2013**

<b><u>Sources received</u></b>	<b><u>Company Contribution (RON)</u></b>	<b><u>Individual contribution (RON)</u></b>	<b><u>Total contribution (RON)</u></b>
Raiffeisen Bank SA	1,467,321	229,883	1,697,204
Velux Foundation	625,663	-	625,663
HP Romania (incl APT)	58,109	44,707	102,816
Genpact Romania SRL	-	101,649	101,649
3M	99,235	-	99,235
Citibank	79,958	17,774	97,732
GlaxoSmithKline SRL	47,352	36,653	84,005
Accenture	40,124	37,539	77,663
DLA Piper - Cab Marian Dinu	-	66,026	66,026
Mike Hayde	-	63,560	63,560
Freescall Semiconductor Romania	16,643	41,771	58,414
Arobs Transilvania Software SRL	43,724	5,034	48,758
Treasury and Citi Halls (2%)	-	47,948	47,948
Allianz Tiriace Asigurari SA	32,057	22,413	54,470
KPMG Tax SRL	44,245	-	44,245
Johnson Wax SRL	33,475	6,310	39,785
Weiss Pedro	-	35,595	35,595
Daniel Tepes	-	33,602	33,602
Kinstellar si Miculiti (Linklaters)	17,265	14,775	32,040
Eli Lilly Romania	15,250	10,755	26,005
IBM Romania	-	24,712	24,712
LeasePlan Romania	22,250	-	22,250
Fundatia Carl Von Linde	22,228	-	22,228
Ericsson	-	21,127	21,127
Zenith Media Communications SRL	21,000	-	21,000
Netopia	-	20,317	20,317
EXL Service Romania	19,280	195	19,475
JW Marriott	11,057	8,178	19,235
Fundatia Balul Vienez Timisoara	-	16,565	16,565
CMS Cameron McKenna	2,656	13,065	15,721
United Business Development	-	15,610	15,610
Cosmote	13,498	-	13,498
Romtelecom	13,046	-	13,046
TNT Romania SRL	9,759	3,111	12,870
Ursus Breweries SA	-	12,275	12,275



**UNITED WAY ROMANIA**

**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**

**(in Romanian Lei, unless otherwise stated)**

**Year ended 31 December 2013**

<u>Sources received</u>	<u>Company Contribution (RON)</u>	<u>Individual contribution (RON)</u>	<u>Total contribution (RON)</u>
Xerox Romania Echipamente si Servicii SA	-	11,640	11,640
Cemps	10,000	-	10,000
Bucharest Running Club	9,600	-	9,600
Metro Cash and Carry Romania SRL	8,818	500	9,318
United Way Worldwide	7,743	-	7,743
Electronic Arts	-	7,536	7,536
Bea Hotels Eastern Europe	-	7,512	7,512
Deltatel	-	7,344	7,344
BNP Group: Paribas si Fortis Lease	-	6,855	6,855
Cardif Group	-	5,490	5,490
Coty Cosmetics Romania SRL -	5,940	2,640	8,580
Ana Hotels Hilton	-	5,082	5,082
William Bowman	-	5,000	5,000
Victor Geus	-	4,990	4,990
Deloitte	-	4,440	4,440
Toader Serban Cristian	-	4,431	4,431
Racovitan Madalina	-	4,000	4,000
Microchip Technology SRL	-	3,770	3,770
GE Money Romania si GE Garanti	-	3,630	3,630
Florea Alexandra si Matei	-	3,600	3,600
Saatchi&Saatchi	-	3,365	3,365
The Searchers Advisory Group	2,200	-	2,200
Fundatia Inocenti	2,028	-	2,028
Asociatia Absolute School	2,000	-	2,000
Asociatia Dentara Romana pentru Educatie	2,000	-	2,000
Dacris Impex	1,899	-	1,899
Alina Badea	-	1,862	1,862
Mihai Tudor	-	1,714	1,714
Volksbank Romania SA	-	1,710	1,710
Chance for Life	1,590	-	1,590
Samine Hilaire	-	1,562	1,562
NHR Agropartners SRL	-	1,170	1,170
Andre Borg	-	1,093	1,093
Stand Up Training SRL	-	1,000	1,000
Other neutral persons	-	20,769	20,769
<b>Total</b>	<b><u>2,872,573</u></b>	<b><u>1,010,294</u></b>	<b><u>3,882,867</u></b>



**UNITED WAY ROMANIA**

**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**

**(in Romanian Lei, unless otherwise stated)**

**Year ended 31 December 2012**

<b><u>Sources received</u></b>	<b><u>Company contribution</u> (RON)</b>	<b><u>Individual contribution</u> (RON)</b>	<b><u>Total contribution</u> (RON)</b>
Raiffeisen Bank SA	223,691	220,842	444,533
Charles Steward Mott Foundation	439,670	-	439,670
Genpact Romania SRL	260,894	104,889	365,783
Johnson Wax SRL	137,315	7,615	144,930
Citibank	91,360	35,580	126,940
GlaxoSmithKline SRL	79,588	42,781	122,369
Accenture	39,737	36,774	76,511
RBS Bank (Romania) SA	67,313	-	67,313
Romtelecom	62,224	-	62,224
Raiffeisen Asset Management Societatea Companiilor Hoteliere Grand SRL – JW Marriott	60,000	-	60,000
IBM Romania	48,103	10,003	58,106
HP Romania (incl APT)	26,306	30,924	57,230
Saatchi & Saatchi si Zenith	23,836	31,968	55,804
Raiffeisen Leasing IFN SA	48,737	6,205	54,942
Arobs Transilvania Software SRL	26,619	20,901	47,519
Freescall Semiconductor Romania	22,115	22,285	44,400
Eveniment - Zambeste Romania	9,217	31,292	40,509
Allianz Tiriace Asigurari SA	30,000	9,534	39,534
HP Global Geboc	25,000	12,655	37,655
Peter Weiss	18,179	17,422	35,601
Bancpost SA	-	34,000	34,000
DLA Piper - Cab Marian Dinu	28,000	665	28,665
Kinstellar si Miculiti (Linklaters)	9,155	18,765	27,920
Eveniment - licitatie Unica	15,532	11,260	26,792
Linde Gaz Romania	8,940	15,900	24,840
Treasury and Citi Halls (2%)	21,893	165	22,058
United Business Development	-	20,816	20,816
British American Tobacco Romania si British American Shared Services	10,038	10,638	20,675
Xerox Romania Echipamente si Servicii SA	-	15,120	15,120
Eli Lilly Romania SRL	-	13,025	13,025
Volksbank Romania SA	12,324	-	12,324
Ursus Breweries SA	4,536	7,200	11,736
	-	11,465	11,465



**UNITED WAY ROMANIA**

**STATEMENT OF SOURCES AND APPLICATION OF FUNDS**

**(in Romanian Lei, unless otherwise stated)**

**Year ended 31 December 2012**

<u>Sources received</u>	<u>Company contribution</u> (RON)	<u>Individual contribution</u> (RON)	<u>Total contribution</u> (RON)
CMS Cameron McKenna SCA	1,374	9,837	11,211
Eveniment - Maraton	6,390	4,753	11,143
TNT Romania SRL	3,043	7,730	10,773
Coty Cosmetics Romania SRL	8,010	2,540	10,550
Daniel Tepes	-	10,000	10,000
Ana Hotels Hilton	4,265	5,299	9,565
EXL Service Romania	9,000	-	9,000
KPMG Tax SRL	8,758	-	8,758
Deltatel SRL	-	8,325	8,325
Bea Hotels Eastern Europe (Raddison)	-	7,973	7,973
Ericsson	-	7,500	7,500
Cardif Group	-	6,460	6,460
Ambasada Canadei	-	5,193	5,193
Horatiu Florescu	5,000	-	5,000
Eveniment - CEO Clubs	2,015	2,907	4,923
Bill Bowman	-	4,817	4,817
Linda Griffin	-	4,700	4,700
Atlantic Restaurant Systems - Burger King	4,576	-	4,576
Serban Cristian Toader	-	4,521	4,521
Deloitte Audit SRL	4,508	-	4,508
Allstars Invest SRL	4,500	-	4,500
Fundatia Balul Vienez Timisoara	4,467	-	4,467
GE Money Romania si GE Garanti	-	4,200	4,200
BNP Group: Paribas si Fortis Lease	-	4,435	4,435
Florea Alexandra si Matei	-	4,000	4,000
United Way Worldwide	3,488	-	3,488
Microchip Technology SRL	2,000	1,200	3,200
Junior Achievement Romania	-	2,590	2,590
Dacris Impex SRL	2,351	-	2,351
Baneasa Shopping City	2,250	-	2,250
Electronic Arts	-	2,145	2,145
Boscolo & Partners Timisoara	1,800	-	1,800
BDO Audit SRL	869	795	1,664
Microsoft Romania SRL	-	1,515	1,515
WineRo	1,500	-	1,500



UNITED WAY ROMANIA

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

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Year ended 31 December 2012

<u>Sources received</u>	<u>Company contribution</u> (RON)	<u>Individual contribution</u> (RON)	<u>Total contribution</u> (RON)
Cefin (Romania) SRL	-	1,400	1,400
Otto Cuvelier	-	1,380	1,380
Concept Hotels SRL	1,346	-	1,346
NHR Agropartners SRL	-	1,260	1,260
Nicoleta Gavrilă	-	1,100	1,100
Adriana Stoica	1,000	-	1,000
Cristian Dragos	-	1,000	1,000
Alte persoane fizice si juridice	<u>600</u>	<u>10,239</u>	<u>10,839</u>
Total	<u>1,933,433</u>	<u>930,502</u>	<u>2,863,935</u>



**UNITED WAY ROMANIA****STATEMENT OF SOURCES AND APPLICATION OF FUNDS****(in Romanian Lei, unless otherwise stated)****Sources Granted**

	<b>Year ended 31 December 2013 (RON)</b>	<b>Year ended 31 December 2012 (RON)</b>
Asociatia Sf Arhidiacon Stefan	142,935	-
Fundatia SOS "Satele Copiilor Romania"	77,791	55,073
Fundatia Inocenti	77,580	-
Fundatia "Viitor pentru Copiii Romaniei"	75,708	47,475
Asociatia Providenta	74,505	69,165
Asociatia Samusocial din Romania	74,100	-
Asociatia pentru o Comunitate Solidara si Interventie sociala	71,043	45,485
Casa de Ajutor Reciproc a Pensionarilor "Omenia"	70,838	42,659
Asociatia Ana si Copiii	70,464	-
Asociatia 'Sprijinirea Integrarii Sociale'	70,397	-
Fundatia Copii in Dificultate	70,000	-
Fundatia Sfanta Irina	70,000	47,313
Fundatia JOYO	69,402	45,327
Asociatia "Hraniti Copiii - Feed the Children"	68,250	52,394
Fundatia "Crucea Alb Galbena din Romania"	66,000	41,875
Asociatia Semn de Viata	65,500	-
Fundatia Parada Romania	65,500	-
Fundatia HOSPICE "Casa Sperantei"	63,884	47,568
Asociatia Touched Romania	60,255	43,616
Fundatia Light into Europe	60,000	37,500
Centrul de zi Aurora	59,300	26,270
Fundatia "FARA" Romania - Filiala Bucuresti	58,772	45,570
Asociatia Filantropica Christiana	56,469	18,825
Asociatia Valentina Romania	56,413	48,600
Asociatia Culturala pentru Teatru si Origami din Romania	56,400	36,971
Fundatia "Chance for Life"	48,549	31,205
Asociatia "Alternativa 2003"	40,000	115
Serviciul Maltez	35,073	19,500
Uniunea Crestina din Romania	34,985	19,566
Fundatia Timisoara	32,584	14,250
Fundatia "Pentru Voi"	31,620	-
Fundatia Familia Sfanta	31,000	-
RTC Proffice Experience	27,373	-
SCOP	27,000	11,875



# UNITED WAY ROMANIA

## STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

	Year ended 31 December 2013 (RON)	Year ended 31 December 2012 (RON)
Societatea pt Copii si Parinti	26,835	-
Little People Romania	23,982	-
Salvati Copiii Iasi	10,026	14,770
Colegiul Economic Francesco Saverio Nitti	8,540	-
Fundatia "Dezvoltarea Popoarelor" - Filiala Cluj	7,403	-
Salvati Dunarea si Delta	7,241	-
Missio Link International	5,947	-
Liceul Teoretic Special Iris	5,865	-
Iftimie V.Elena PFA	1,470	-
Other individuals	3,300	-
Asociatia Primind Ajutor Viata este Luminosa (Pavel)	-	52,132
Agentia Adventista pentru Dezvoltare, Refacere si Ajutor	-	49,494
Ananda Marga Universal Relief Team	-	48,745
Fundatia CID (Children in Distress)	-	47,114
Asociatia "Sfanta Ana"	-	43,003
Fundatia Internationala pentru Copii Romania	-	38,872
Asociatia Ascendent	-	38,203
Asociatia Umanitara EquiLibre	-	35,210
Caritas Eparhial	-	19,050
Fundatia Ratiu pentru Democratie	-	15,725
Other individuals	-	12,939
Other organisations	-	9,566
Centrul de Resurse pentru Organizatiile Non-profit din Oltenia	-	9,200
Asociatia Speranta Sfantul Stefan	-	8,128
Asociatia Copiilor cu Autism "Dincolo de Cuvinte"	-	7,500
Fundatia Centras Constanta	-	7,000
Ateliere fara frontiere	-	3,590
Asociatia "Sfantul Stelian"	-	2,580
Asociatia pentru Relatii Comunitare	-	1,126
Asocierea pentru Sprijinirea Integrarii Sociale	-	215
<b>Total</b>	<b>2,160,298</b>	<b>1,312,359</b>

Funds in amount of RON 2,028 (RON 1,150 in 2012) granted by the Organization in the financial year 2013, respectively in the financial year 2012, have been returned to United Way Romania by the receiving organizations during 2013, respectively during 2012, because they were not utilized entirely for their intended destination according to the contracts concluded with United Way Romania.



## **UNITED WAY ROMANIA**

### **NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION**

**(in Romanian Lei, unless otherwise stated)**

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#### **1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This special purpose financial information is presented by United Way Romania.

##### **Basis of preparation**

This special purpose financial information has been prepared in accordance with the accounting policies presented below.

- 1 They are not the statutory accounts of United Way Romania. The Organisation has prepared a separate set of financial statements for the year ended 31 December 2013 in accordance with the Order of the Minister of Public Finance of Romania no 1969 / 2007 and subsequent amendments ("OMFP 1969"). Due to different accounting framework used, the financial statements prepared in accordance with OMFP 1969 differ significantly from the accompanying special purpose financial information.

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 special purpose financial information is 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.

##### **Other current assets**

Other current assets include accrued interest receivable which is recognized periodically on a time-proportion basis using the accrual accounting.

##### **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.



## UNITED WAY ROMANIA

### NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION

(in Romanian Lei, unless otherwise stated)

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#### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 goods are valued by reference to the market prices of such goods.

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 postretirement 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 2013 were USD 1 = RON 3.2551 and EUR 1 = RON 4.4748 and as at 31 December 2012 were USD 1 = RON 3.3575 and EUR 1 = RON 4.4287

##### **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.



## UNITED WAY ROMANIA

### NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION

(in Romanian Lei, unless otherwise stated)

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#### 2 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Up to the date of this special purpose financial information, the Organization has not received any of the commitments receivable as at 31 December 2013 in total amount of RON 1,532,003 and paid RON 579,803 out of a total of RON 2,435,341 commitment payable as at 31 December 2013.

#### 3 CONTINGENCIES AND COMMITMENTS

##### (a) Commitments payable

As at 31 December 2013, the Organization had recorded commitments payable in total amount of RON 2,435,341 (31 December 2012: RON 25,400) in respect of instalments to be paid to NGOs during 2014, respectively during 2013.

These amounts are presented as follows:

<u>Commitments payable</u>	<u>31 December 2013</u> (RON)	<u>31 December 2012</u> (RON)
Asociatia Providenta	203,651	-
Fundatia SOS "Satele Copiilor Romania"	198,703	200
Asociatia 'Sprijinirea Integrarii Sociale'	196,864	-
Asociatia pentru o Comunitate Solidara si Interventie sociala	186,206	-
Asociatia Ana si Copiii	178,933	-
Asociatia Filantropica Christiana	176,184	-
SCOP	174,825	-
Asociatia Sf Arhidiacon Stefan	172,975	-
Fundatia "Viitor pentru Copiii Romaniei"	172,193	-
Asociatia "Hraniti Copiii - Feed the Children"	159,978	-
Fundatia JOYO	155,864	-
Asociatia Valentina Romania	152,596	25,200
Fundatia Inocenti	142,475	-
Colegiul Economic Francesco Saverio Nitti	64,050	-
Liceul Teoretic Special Iris	27,573	-
Missio Link International	25,337	-
Fundatia "Chance for Life"	22,656	-
Fundatia "Dezvoltarea Popoarelor" - Filiala Cluj	11,104	-
Societatea pt Copii si Parinti	8,945	-
Fundatia "FARA" Romania - Filiala Bucuresti	4,228	-



**UNITED WAY ROMANIA**

**NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION**

**(in Romanian Lei, unless otherwise stated)**

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**3 CONTINGENCIES AND COMMITMENTS (CONTINUED)**

**(b) Commitments receivable**

The Organization had commitments receivable in total amount of RON 1,532,003 as at 31 December 2013, representing the contracted amount to be received in 2014 from VELUX Foundation.

**(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.

This special purpose financial information were approved by the management of United Way Romania on 4 August 2014 and signed on its behalf by:

Cristina Damian  
Executive Director

