

**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>31 December 2015</b> | <b>31 December 2014</b> |
|--|-------------------------|-------------------------|
|  | <b>(RON)</b>            | <b>(RON)</b>            |
| <b>Non-current assets</b>                              |                         |                         |
| Tangible fixed assets                                  | 4,569                   | 305                     |
| Intangible fixes assets                                | 793                     | -                       |
| Financial assets *                                     | <u>3,671,661</u>        | <u>3,307,492</u>        |
| <b>Total non-current assets</b>                        | <b>3,677,023</b>        | <b>3,307,797</b>        |
| <b>Current assets</b>                                  |                         |                         |
| Prepaid expenses, receivables and other current assets | 147,522                 | 132,309                 |
| Cash and cash equivalents                              | <u>4,565,358</u>        | <u>5,207,894</u>        |
| <b>Total current assets</b>                            | <b>4,712,880</b>        | <b>5,340,203</b>        |
| <b>Total assets</b>                                    | <b><u>8,389,903</u></b> | <b><u>8,648,000</u></b> |
| <b>Accumulated funds **</b>                            | <b><u>8,420,179</u></b> | <b><u>8,626,158</u></b> |
| Trade payables and other payables                      | (30,276)                | 21,842                  |
| <b>Total funds and liabilities</b>                     | <b><u>8,389,903</u></b> | <b><u>8,648,000</u></b> |

\* As at 31 December 2015 the Organization holds within Raiffeisen Bank three reserve fund accounts in amount of RON 1,571,594 (31 December 2014: RON 1,479,934) and treasury bonds in amount of RON 2,100,067 (31 December 2014: RON 1,827,558). These funds are intended for extraordinary/ exceptional events which the Organization can encounter. The Organisation reclassified these amounts from Cash and Cash Equivalents to Financial Assets. The management considers these Financial Assets on long term and kept at cost until the investments are cashed in.

\*\*Management has analysed the results recorded in the financial year ended 31 December 2015 and concluded that an amount of RON 17,060 represents interest income related to the financial year ended 31 December 2014, resulting from a deposit set-up in April 2014, with maturity date in April 2015 and a deposit set up in June 2015 with maturity date in June 2016. Consequently the management has corrected this error retrospectively in 2015 by restating the balance sheet reported as at 31 December 2014 and the statement of revenues and expenditures reported for the year ended 31 December 2014 - debiting the Interest income for the year ended 31 December 2014 and crediting retained earnings as at 31 December 2014 with this amount.

This special purpose financial information were approved by the management of United Way Romania on 12 August 2016 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 OF ROMANIA

STATEMENT OF REVENUES AND EXPENDITURES

|   | Year ended<br>31 December 2015<br>(RON) | Year ended<br>31 December 2014<br>(RON) |
|---|---|---|
| <b>Revenues</b>                                   |   |   |
| Income from transfers, donations and Sponsorships | 4,363,170                               | 4,321,438                               |
| Other revenue                                     | 54,480                                  | -                                       |
| Interest income                                   | <u>142,692</u>                          | <u>140,991</u>                          |
| <b>Total revenues</b>                             | <u>4,560,342</u>                        | <u>4,462,429</u>                        |
| <b>Expenditures</b>                               |   |   |
| Grants and direct support                         | 3,872,882                               | 2,823,222                               |
| Salaries  | 524,796                                 | 447,612                                 |
| Social contributions                              | 127,891                                 | 115,921                                 |
| Travel, transport and accommodation               | 44,515                                  | 73,825                                  |
| Educational and Social activities                 | 58,885                                  | 48,829                                  |
| Services  | 86,634                                  | 93,056                                  |
| Stationary and office supplies                    | 14,630                                  | 18,264                                  |
| Membership fee United Way Worldwide               | 71,973                                  | 54,092                                  |
| Communication                                     | 8,953                                   | 11,305                                  |
| Other tax expenses                                | 1,500                                   | 1,286                                   |
| Net foreign exchange loss/gain                    | (5,303)                                 | (37,289)                                |
| Depreciation                                      | 1,837                                   | 334                                     |
| Bank charges                                      | <u>229</u>                              | <u>596</u>                              |
| <b>Total expenditures</b>                         | <u>4,809,422</u>                        | <u>3,651,052</u>                        |
| <b>Deficit of revenues over expenditures</b>      | <u>(249,080)</u>                        | <u>811,377</u>                          |

This special purpose financial information were approved by the management of United Way Romania on 12 August 2016 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 ROMANIA

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2015

| <u>Sources Received</u>               | <u>Individual<br/>contribution</u><br>(RON) | <u>Company<br/>contribution</u><br>(RON) | <u>Total<br/>contribution</u><br>(RON) |
|---------------------------------------|---|--|--|
| Metropolitan Life Asigurari           | -   | 710,397                                  | 710,397                                |
| Genpact                               | 101,087                                     | 528,797                                  | 629,884                                |
| Raiffeisen                            | 223,996                                     | 345,402                                  | 569,398                                |
| Villum Fonden                         | -   | 312,932                                  | 312,932                                |
| CS Mott Foundation                    | -   | 203,702                                  | 203,702                                |
| Pepsi Co                              | -   | 188,484                                  | 188,484                                |
| Individuals                           | 171,116                                     | -  | 171,116                                |
| Glaxosmithkline (GSK)                 | 30,069                                      | 124,824                                  | 154,893                                |
| Johnson Wax                           | 14,509                                      | 138,250                                  | 152,759                                |
| Accenture                             | 38,164                                      | 110,000                                  | 148,164                                |
| Citibank                              | 16,560                                      | 107,298                                  | 123,858                                |
| Lenovo                                | -   | 90,753                                   | 90,753                                 |
| DLA Piper                             | 1,530                                       | 80,179                                   | 81,709                                 |
| Treasury and Citi Halls (2%)          | -   | 56,467                                   | 56,467                                 |
| KPMG                                  | 9,688                                       | 44,807                                   | 54,495                                 |
| Netopia                               | -   | 44,286                                   | 44,286                                 |
| Dacris                                | 2,550                                       | 40,000                                   | 42,550                                 |
| Freescall                             | 42,226                                      | -  | 42,226                                 |
| Castrol Lubricants                    | -   | 41,530                                   | 41,530                                 |
| Cabinet Individual Avocat Hateg Ioana | -   | 41,282                                   | 41,282                                 |
| Nord SA                               | -   | 39,157                                   | 39,157                                 |
| Kinstellar Business Services          | 13,680                                      | 23,307                                   | 36,987                                 |
| Franklin Templeton Investment         | -   | 36,727                                   | 36,727                                 |
| 3M Romania                            | 3,300                                       | 28,600                                   | 31,900                                 |
| Fundatia Balul Vienez Timisoara       | -   | 25,000                                   | 25,000                                 |
| Marriot                               | 6,526                                       | 17,379                                   | 23,905                                 |
| Eli Lilly                             | 8,680                                       | 14,040                                   | 22,720                                 |
| Hewlett – Packard (Romania) Group     | 18,905                                      | 3,593                                    | 22,498                                 |
| JC General Services                   | -   | 22,250                                   | 22,250                                 |
| Sources granted and returned          | 18,446                                      | -  | 18,446                                 |
| CMS Cameon McKenna                    | 18,310                                      | -  | 18,310                                 |
| Allianz Tiriac                        | 17,678                                      | -  | 17,678                                 |
| IBM Romania                           | 17,030                                      | -  | 17,030                                 |



UNITED WAY ROMANIA

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2015

| <u>Sources Received</u>               | <u>Individual<br/>contribution</u><br>(RON) | <u>Company<br/>contribution</u><br>(RON) | <u>Total<br/>contribution</u><br>(RON) |
|---------------------------------------|---|--|--|
| BNP Paribas                           | 15,900                                      | -  | 15,900                                 |
| Arobs                                 | 14,090                                      | -  | 14,090                                 |
| United Business Dynamics              | 6,120                                       | 6,820                                    | 12,940                                 |
| Asseco See                            | 12,800                                      | -  | 12,800                                 |
| Energobit                             | 3,410                                       | 7,190                                    | 10,600                                 |
| Cetelem                               | 10,588                                      | -  | 10,588                                 |
| Xerox Romania Echipamente si Servicii | 9,720                                       | -  | 9,720                                  |
| Deltatel                              | 8,160                                       | -  | 8,160                                  |
| TNT Romania                           | 7,615                                       | -  | 7,615                                  |
| Centrade Integrated                   | 6,495                                       | -  | 6,495                                  |
| Ursus Breweries                       | 6,330                                       | -  | 6,330                                  |
| Conitech Continental                  | 5,421                                       | -  | 5,421                                  |
| Coty Cosmetics                        | 2,640                                       | 2,420                                    | 5,060                                  |
| Crescendo International               | -   | 5,000                                    | 5,000                                  |
| Microchip                             | 4,500                                       | -  | 4,500                                  |
| Asociatia Alergotura                  | -   | 4,140                                    | 4,140                                  |
| Bea Hotels                            | 3,989                                       | -  | 3,989                                  |
| Ana Hotels                            | 3,923                                       | -  | 3,923                                  |
| Wave Division                         | 3,400                                       | -  | 3,400                                  |
| GE Money Romania                      | 2,665                                       | -  | 2,665                                  |
| EXL Service                           | -   | 2,500                                    | 2,500                                  |
| Electronic Arts                       | 2,230                                       | -  | 2,230                                  |
| Akros                                 | 1,467                                       | -  | 1,467                                  |
| Double Tree                           | 1,356                                       | -  | 1,356                                  |
| Medlife                               | -   | 1,353                                    | 1,353                                  |
| Asociatia Chance for Children         | -   | 1,353                                    | 1,353                                  |
| NHR Agropartners                      | 1,290                                       | -  | 1,290                                  |
| TMF Romania                           | 900   | -  | 900                                    |
| Gameloft                              | -   | 822                                      | 822                                    |
| Central Europe Technologies           | 600   | -  | 600                                    |
| Microsoft                             | 600   | -  | 600                                    |
| Panteo Impex                          | -   | 600                                      | 600                                    |
| Volksbank                             | 565   | -  | 565                                    |
| BAT – British American Tobacco        | 300   | -  | 300                                    |
| Deloitte                              | 275   | -  | 275                                    |
| FMCG Communications                   | 70  | -  | 70                                     |
| Smartree                              | -   | 60                                       | 60                                     |
| <b>Total</b>                          | <u>911,469</u>                              | <u>3,451,700</u>                         | <u>4,363,170</u>                       |



UNITED WAY ROMANIA

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2014

| <u>Sources Received</u>                                 | <u>Individual<br/>contribution</u><br>(RON) | <u>Company<br/>contribution</u><br>(RON) | <u>Total<br/>contribution</u><br>(RON) |
|---|---|--|--|
| Velux Foundations                                       | -   | 1,090,481                                | 1,090,481                              |
| Fondul Proprietatea                                     | -   | 500,000                                  | 500,000                                |
| Raiffeisen Bank   | 209,544                                     | 229,711                                  | 439,255                                |
| Genpact Romania   | 97,859                                      | 246,004                                  | 343,863                                |
| Mott Foundation   | -   | 161,341                                  | 161,341                                |
| Accenture   | 47,894                                      | 78,137                                   | 126,031                                |
| Glaxosmithkline (GSK)                                   | 47,098                                      | 70,857                                   | 117,955                                |
| Citibank Europe Plc,Suc.Romania                         | 25,749                                      | 79,550                                   | 105,299                                |
| Raiffeisen Asset Management                             | -   | 100,000                                  | 100,000                                |
| Johnson Wax   | 3,190                                       | 75,000                                   | 78,190                                 |
| DLA Piper   | 45,528                                      | 31,550                                   | 77,078                                 |
| Continental Automotive Products                         | 6,910                                       | 67,000                                   | 73,910                                 |
| Hewlett-Packard (Romania) Group -<br>Apt, Geboc, Aims   | 30,892                                      | 31,197                                   | 62,089                                 |
| Evenimente Sportive si Aniversari-<br>Netopia, Galantom | 35,944                                      | 19,364                                   | 55,308                                 |
| Freescale Semiconductor Romania                         | 39,084                                      | 11,883                                   | 50,967                                 |
| Toro Foundation   | -   | 48,821                                   | 48,821                                 |
| Allianz Tiriace Asigurari                               | 19,083                                      | 27,000                                   | 46,083                                 |
| Cegeka Romania  | -   | 44,705                                   | 44,705                                 |
| Raiffeisen Leasing                                      | 20,937                                      | 22,558                                   | 43,495                                 |
| Kinstellar Business Services                            | 25,160                                      | 16,379                                   | 41,539                                 |
| Cetelem IFN   | 14,829                                      | 22,675                                   | 37,504                                 |
| Treasury And Citi Halls (2%)                            | 36,816                                      | -  | 36,816                                 |
| Dan si Lidia Fati                                       | 36,000                                      | -  | 36,000                                 |
| Castrol Lubricants Ro                                   | -   | 35,946                                   | 35,946                                 |
| Ioana Hategan   | 32,536                                      | -  | 32,536                                 |
| Peter Weiss   | 32,314                                      | -  | 32,314                                 |
| Andrei Caramitru  | 31,860                                      | -  | 31,860                                 |
| Oak Foundation Ltd (Main)                               | -   | 26,683                                   | 26,683                                 |
| 3M Romania  | 17,250                                      | 9,400                                    | 26,650                                 |
| Eli Lilly Romania                                       | 15,580                                      | 10,150                                   | 25,730                                 |
| IBM Romania si Adecco                                   | 25,225                                      | -  | 25,225                                 |
| Contitech Romania                                       | -   | 23,345                                   | 23,345                                 |
| Asseco See  | -   | 21,000                                   | 21,000                                 |



# UNITED WAY ROMANIA

## STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2014

| <u>Sources Received</u>                                  | <u>Individual<br/>contribution</u><br>(RON) | <u>Company<br/>contribution</u><br>(RON) | <u>Total<br/>contribution</u><br>(RON) |
|--|---|--|--|
| Young Presidents Organization                            | 12,323                                      | 7,520                                    | 19,843                                 |
| Arobs Transilvania Software                              | 17,277                                      | -  | 17,277                                 |
| Porsche Group - Inter Auto, Leasing,<br>Romania          | -   | 16,541                                   | 16,541                                 |
| CMS Cameron Mckenna                                      | 14,308                                      | -  | 14,308                                 |
| TMF Romania  | -   | 13,300                                   | 13,300                                 |
| Serban Toader  | 13,000                                      | -  | 13,000                                 |
| TNT Romania  | 4,710                                       | 8,261                                    | 12,971                                 |
| United Business Development                              | 12,240                                      | -  | 12,240                                 |
| Dacris Impex   | 60  | 11,500                                   | 11,560                                 |
| Ursus Breweries  | 10,655                                      | -  | 10,655                                 |
| Cemps  | -   | 10,000                                   | 10,000                                 |
| Xerox Romania Echipamente si Servicii                    | 9,830                                       | -  | 9,830                                  |
| Radu Florescu  | 9,700                                       | -  | 9,700                                  |
| Cardif Assurance Group                                   | 9,570                                       | -  | 9,570                                  |
| KPMG   | 250   | 8,900                                    | 9,150                                  |
| Double Tree - Vis 7 Import Export                        | 2,756                                       | 5,350                                    | 8,106                                  |
| Deltatel   | 7,627                                       | -  | 7,627                                  |
| Bucharest Running Club                                   | -   | 6,841                                    | 6,841                                  |
| JW Marriott - Societatea Companiilor                     |   |  |  |
| Hoteliere Grand  | 6,352                                       | -  | 6,352                                  |
| Saatchi And Saatchi Group                                | 5,795                                       | -  | 5,795                                  |
| BNP Group - Paribas Lease, Fortis Lease                  | 5,700                                       | -  | 5,700                                  |
| Electronic Arts  | 5,185                                       | -  | 5,185                                  |
| Radisson - Bea Hotels Eastern Europe                     | 5,168                                       | -  | 5,168                                  |
| Microchip Technology                                     | 4,875                                       | -  | 4,875                                  |
| Coty Cosmetics Romania                                   | 2,640                                       | 2,200                                    | 4,840                                  |
| Allstar Consulting                                       | -   | 4,500                                    | 4,500                                  |
| Metro Cash And Carry Romania                             | -   | 4,434                                    | 4,434                                  |
| Wave Division  | 4,200                                       | -  | 4,200                                  |
| Andreea Antonescu  | 4,000                                       | -  | 4,000                                  |
| Madalina Racovitan                                       | 4,000                                       | -  | 4,000                                  |
| GE Money Romania   | 3,685                                       | -  | 3,685                                  |
| Bill Bowman  | 3,500                                       | -  | 3,500                                  |
| ACCA - Association of Chartered<br>Certified Accountants | 3,300                                       | -  | 3,300                                  |
| Mihai Tudor  | 3,230                                       | -  | 3,230                                  |



UNITED WAY ROMANIA

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

Year ended 31 December 2014

| <u>Sources Received</u>               | <u>Individual<br/>contribution</u><br>(RON) | <u>Company<br/>contribution</u><br>(RON) | <u>Total<br/>contribution</u><br>(RON) |
|---------------------------------------|---|--|--|
| Alexandra si Matei Florea             | 3,200                                       | -  | 3,200                                  |
| Hilton - Ana Hotels                   | 3,138                                       | -  | 3,138                                  |
| Centras                               | 2,539                                       | -  | 2,539                                  |
| Storience Consult                     | -   | 2,500                                    | 2,500                                  |
| Deloitte Group - Audit si Consultanta | 2,085                                       | -  | 2,085                                  |
| Fortech                               | -   | 2,000                                    | 2,000                                  |
| Anca Otilia Radu                      | 2,000                                       | -  | 2,000                                  |
| Akros Development Partners            | 1,555                                       | -  | 1,555                                  |
| Dimitriu Mihai Ciprian                | 1,200                                       | -  | 1,200                                  |
| NHR Agropartners                      | 540   | 540                                      | 1,080                                  |
| Gavrila Nicoleta                      | 1,000                                       | -  | 1,000                                  |
| Andrei Buliga                         | 1,000                                       | -  | 1,000                                  |
| Liviu Lepadatu                        | 1,000                                       | -  | 1,000                                  |
| Other Contributions                   | <u>13,839</u>                               | <u>-</u>                                 | <u>13,839</u>                          |
| <b>Total</b>                          | <u><b>1,116,314</b></u>                     | <u><b>3,205,124</b></u>                  | <u><b>4,321,438</b></u>                |



UNITED WAY ROMANIA

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

| Sources Granted   | Year ended<br>31 December 2015<br>(RON) | Year ended<br>31 December 2014<br>(RON) |
|---|---|---|
| Fundatia Providenta   | 250,814                                 | 109,877                                 |
| Asociatia Touched   | 167,600                                 | 65,000                                  |
| Asociatia Sfantul Arhidiacon Stefan                           | 153,517                                 | 135,019                                 |
| Asociatia Ana Si Copiii                                       | 125,931                                 | 99,400                                  |
| Community events  | 147,264                                 | -                                       |
| SOS Satele Copiilor Romania                                   | 117,081                                 | 102,116                                 |
| Organizatia Umanitara Concordia                               | 113,972                                 | 10,000                                  |
| Societatea pentru Copii si Parinti                            | 113,857                                 | 104,537                                 |
| Asociatia Sprijinirea Integrarii Sociale                      | 109,527                                 | 110,590                                 |
| Asociatia pentru o Comunitate Solidara si Interventie Sociala | 105,260                                 | 96,736                                  |
| Fundatia Dezvoltarea Popoarelor                               | 102,171                                 | 23,586                                  |
| Fundatia Inocenti   | 99,448                                  | 61,950                                  |
| Asociatia Valentina Romania                                   | 95,933                                  | 86,956                                  |
| Asociatia Hraniti Copiii                                      | 95,723                                  | 81,476                                  |
| Fundatia Viitor pentru Copiii Romaniei                        | 91,125                                  | 88,488                                  |
| Fundatia Joyo   | 91,063                                  | 78,892                                  |
| Asociatia Filantropica Medical Crestina Christiana            | 80,758                                  | 103,686                                 |
| Asociatia P.A.V.E.L.  | 79,080                                  | 65,000                                  |
| Asociatia Casa de Ajutor Reciproc Omenia                      | 76,603                                  | 68,000                                  |
| Fundatia Crucea Alb Galbena                                   | 75,000                                  | 70,000                                  |
| Fundatia Sfanta Irina   | 75,000                                  | 69,000                                  |
| Asociatia Semn de Viata                                       | 75,000                                  | 37,000                                  |
| Asociatia Samusocial  | 75,000                                  | 26,560                                  |
| Asociatia Sfanta Ana  | 74,600                                  | 37,250                                  |
| Asociatia Lindenfeld  | 74,350                                  | -                                       |
| Asociatia Help Autism   | 73,438                                  | -                                       |
| Fundatia Light into Europe                                    | 72,500                                  | 24,145                                  |
| Asociatia Mia's Children                                      | 72,000                                  | -                                       |
| Fundatia Chance for Life                                      | 70,545                                  | 34,000                                  |
| Fundatia Parada Romania                                       | 70,013                                  | 70,000                                  |
| Fundatia Bucuria Ajutorului                                   | 70,000                                  | 34,800                                  |
| Missio Link International                                     | 62,590                                  | 36,553                                  |
| Asociatia Culturala pentru Teatru si Origami Romania          | 62,500                                  | 62,500                                  |
| Asociatia Little People Romania                               | 58,352                                  | 29,160                                  |
| Risksoft - Achizitie Computere pentru asociatii               | 54,162                                  | -                                       |
| Asociatia ROI   | 52,500                                  | -                                       |
| Asociatia Alternativa 2003                                    | 49,000                                  | -                                       |
| Asociatia Crestina for Help                                   | 40,200                                  | 38,000                                  |
| Fundatia Familia Sfanta                                       | 40,000                                  | 31,000                                  |



# UNITED WAY ROMANIA

## STATEMENT OF SOURCES AND APPLICATION OF FUNDS

(in Romanian Lei, unless otherwise stated)

|  |                  |                  |
|--|------------------|------------------|
| Agentia Adventista pentru Dezvoltare, Refacere si Ajutor | 40,000           | -                |
| Asociatia Scoala Mamei Junior                            | 40,000           | -                |
| Asociatia Serviciul de Ajutor Maltez                     | 40,000           | -                |
| Colegiul Economic FS Nitti                               | 38,430           | 38,430           |
| Uniunea Crestina din Romania                             | 35,000           | 31,000           |
| Fundatia Fara Romania                                    | 28,280           | 64,228           |
| Fundatia Timisoara 89                                    | 26,520           | -                |
| Fundatia CMU Regina Maria                                | 21,080           | 40,920           |
| Asociatia Shakespeare School pentru Educatie             | 16,875           | -                |
| Fundatia Baylor  | 12,652           | -                |
| Iftime V. Elena PFA                                      | 9,800            | 12,250           |
| CS Aurora Baicoi   | 9,038            | 60,000           |
| Asociatia pentru pitici                                  | 9,038            | -                |
| Asociatia M.A.M.E  | 8,916            | -                |
| Societatea Nationala Cruce Rosie din Romania             | 8,100            | -                |
| Fundatia Solidaritate si Speranta                        | 6,146            | -                |
| Asociatia Autism Transilvania                            | 5,100            | 30,000           |
| Colegiul National al Asistentilor Sociali din Romania    | 4,430            | -                |
| Other individuals  | -                | 70,312           |
| Fundatia World Vision Romania                            | -                | 70,000           |
| Fundatia Copii in Dificultate                            | -                | 60,000           |
| Ananda Marga Universal Relief Team                       | -                | 58,387           |
| Fundatia Special Olympics din Romania                    | -                | 54,000           |
| Fundatia Timisoara                                       | -                | 53,845           |
| Fundatia de Ajutor Medical Profilaxis                    | -                | 31,000           |
| Asociatia Muncitoarele lui Isus                          | -                | 30,000           |
| Liceul Teoretic Special Iris                             | -                | 27,573           |
| <b>Total</b>   | <b>3,872,882</b> | <b>2,823,222</b> |

Funds in amount of RON 18,105 (RON 437 in 2014) granted by the Organization in the financial year 2015, respectively in the financial year 2014, have been returned to United Way Romania by the receiving organizations during 2015, respectively during 2014, 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.

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 2015 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.

##### **Financial assets**

Financial Assets represent reserve funds of the Organization and management considers them on long term and they are recorded at cost until the investments are cashed in.



## 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 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, State Budget revenue (2% revenue) or in-kind donations. They are recognized as the money is cashed in 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. Revenue from State budget - 2% - are based on the cash collection documents and are recognised as the money are cashed in the Organisation.

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

Revenue from financial assets are recognised in the moment that the investments are cashed in.

##### **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.



## 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)

##### 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 2015 were USD 1 = RON 4.1477 and EUR 1 = RON 4.5145 and as at 31 December 2014 were USD 1 = RON 3.6868 and EUR 1 = RON 4.4821.

##### 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 this special purpose financial information, the Organization has received RON 668,189 out of a total of RON 704,981 commitments receivable as at 31 December 2015 and paid RON 126,479 out of a total of RON 235,632 commitment payable as at 31 December 2015.

#### 3 CONTINGENCIES AND COMMITMENTS

##### (a) Commitments payable

As at 31 December 2015, the Organization had recorded commitments payable in total amount of RON 235,632 (31 December 2014: RON 1,337,324) in respect of instalments to be paid to NGOs during 2016, respectively during 2015.

These amounts are presented as follows:

| Commitments payable                      | <u>31 December 2015</u><br>(RON) | <u>31 December 2014</u><br>(RON) |
|--|----------------------------------|----------------------------------|
| Asociatia pentru pitici                  | 9,037                            | -                                |
| Asociatia ROI                            | 17,500                           | -                                |
| CS Aurora Baicoi                         | 9,037                            | -                                |
| Fundatia Baylor                          | 5,422                            | -                                |
| Fundatia Dezvoltarea Popoarelor          | 37,457                           | 13,890                           |
| Fundatia Providenta                      | 113,390                          | 130,887                          |
| Fundatia Solidaritate si Speranta        | 11,929                           | -                                |
| Societatea pentru Copii si Parinti       | 31,860                           | 99,900                           |
| Fundatia SOS "Satele Copiilor Romania"   | -                                | 120,346                          |
| Fundatia "Viitor pentru Copiii Romaniei" | -                                | 110,956                          |



## UNITED WAY ROMANIA

### NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION

(in Romanian Lei, unless otherwise stated)

#### 3 CONTINGENCIES AND COMMITMENTS (CONTINUED)

|   | <b>31 December 2015</b> | <b>31 December 2014</b> |
|---|-------------------------|-------------------------|
| <b>Commitments payable</b>                                    | <b>(RON)</b>            | <b>(RON)</b>            |
| Asociatia Filantropica Christiana                             | -                       | 108,080                 |
| Asociatia pentru o Comunitate Solidara si Interventie sociala | -                       | 10,511                  |
| Fundatia Inocenti   | -                       | 97,945                  |
| Asociatia Sf Arhidiacon Stefan                                | -                       | 97,098                  |
| Asociatia 'Sprijinirea Integrarii Sociale'                    | -                       | 92,285                  |
| Fundatia JOYO   | -                       | 88,665                  |
| Asociatia Ana si Copiii                                       | -                       | 83,426                  |
| Asociatia "Hraniti Copiii - Feed the Children"                | -                       | 75,680                  |
| Asociatia Valentina Romania                                   | -                       | 74,625                  |
| Colegiul Economic Francesco Saverio Nitti                     | -                       | 38,430                  |
| <b>Total</b>  | <b><u>235,632</u></b>   | <b><u>1,337,324</u></b> |

#### (b) Commitments receivable

The Organization had commitments receivable in total amount of RON 704,981 as at 31 December 2015, representing the contracted amount to be received in 2016 from VELUX Foundation, CS Mott Foundation, Association Chance for Children and ROCKEFELLER PHILANTHROPY ADVISORS. Up to the date of these special purpose financial statements, commitments receivable were subsequently collected in amount of RON 668,189.

This special purpose financial information were approved by the management of United Way Romania on 12 August 2016 and signed on its behalf by:

Cristina Damian  
Executive Director

