

World Food Program, USA

Financial Report
December 31, 2012

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Independent Auditor's Report

To the Board of Directors
World Food Program, USA
Washington, D.C.

Report on the Financial Statements

We have audited the accompanying financial statements of World Food Program, USA (WFPUSA), which comprise the balance sheet of WFPUSA as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WFPUSA as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited WFPUSA's 2011 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 5, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McGladrey LLP

Vienna, Virginia
May 17, 2013

World Food Program, USA

Balance Sheet

December 31, 2012

(With Comparative Totals For 2011)

Assets	2012	2011
Cash	\$ 7,861,279	\$ 7,939,362
Custodial funds	544,113	546,448
Contributions receivable, net	9,310,375	9,524,156
Prepaid expenses and other assets	59,478	199,047
Investments	982,741	-
Property and equipment, net	441,084	85,444
	\$ 19,199,070	\$ 18,294,457
Liabilities And Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 348,942	\$ 58,577
Grants payable to United Nations World Food Program (UNWFP), net	12,058,292	12,210,774
Custodial funds	544,113	543,585
Deferred rent	450,833	36,768
	13,402,180	12,849,704
Commitments (Note 9)		
Net Assets		
Unrestricted		
Undesignated	3,239,657	3,020,062
Board designated reserve fund	968,826	968,826
	4,208,483	3,988,888
Temporarily restricted	1,588,407	1,455,865
	5,796,890	5,444,753
	\$ 19,199,070	\$ 18,294,457

See Notes To Financial Statements.

World Food Program, USA

**Statement Of Activities
Year Ended December 31, 2012
(With Comparative Totals For 2011)**

	2012			2011
	Unrestricted	Temporarily Restricted	Total	
Support and revenue:				
Donations	\$ 22,739,608	\$ 1,116,233	\$ 23,855,841	\$ 34,311,255
Special events	424,076	-	424,076	401,000
Donations received in-kind	341,150	114,880	456,030	5,015,938
Other income	12,331	-	12,331	41,564
Net assets released from restrictions	1,098,571	(1,098,571)	-	-
Total support and revenue	24,615,736	132,542	24,748,278	39,769,757
Expenses:				
Program expenses:				
Grants to UNWFP and others	19,339,608	-	19,339,608	27,667,055
Other program expenses	2,802,653	-	2,802,653	7,247,742
Total program expenses	22,142,261	-	22,142,261	34,914,797
General and administrative	287,396	-	287,396	234,469
Fundraising	1,966,484	-	1,966,484	1,153,708
Total expenses	24,396,141	-	24,396,141	36,302,974
Change in net assets	219,595	132,542	352,137	3,466,783
Net assets:				
Beginning	3,988,888	1,455,865	5,444,753	1,977,970
Ending	\$ 4,208,483	\$ 1,588,407	\$ 5,796,890	\$ 5,444,753

See Notes To Financial Statements.

World Food Program, USA

Statement Of Functional Expenses Year Ended December 31, 2012 (With Comparative Totals For 2011)

	2012				2011
	Program Expenses	General And Administrative	Fundraising	Total	
Grants to UNWFP	\$ 17,873,329	\$ -	\$ -	\$ 17,873,329	\$ 26,122,716
Grants to others	1,466,279	-	-	1,466,279	1,546,839
Compensation	762,801	76,923	728,255	1,567,979	1,157,349
Employee benefits	70,697	7,120	80,005	157,822	119,651
Payroll taxes	47,884	13,278	51,051	112,213	82,238
Staff development	7,058	388	7,069	14,515	-
Professional fees	899,014	17,575	360,334	1,276,923	1,253,817
Occupancy	211,106	58,636	219,131	488,873	202,683
In-kind grants	300,000	41,150	-	341,150	5,015,938
Accounting and legal	104,526	27,205	158,575	290,306	249,052
Website development and administration	125,363	8,344	117,195	250,902	121,530
Conferences and meetings	104,252	8,348	31,335	143,935	53,857
Travel	47,061	3,548	50,605	101,214	93,498
Postage, delivery and mailing	3,639	630	59,020	63,289	54,152
Bank charges and filing fees	18,415	5,115	26,846	50,376	69,001
Telephone	19,902	5,455	20,718	46,075	45,284
Depreciation	20,694	5,748	21,481	47,923	27,733
Printing and publications	20,045	831	5,919	26,795	23,962
Office supplies and expenses	11,141	2,782	10,689	24,612	24,950
Dues and memberships	15,581	641	4,491	20,713	20,367
Business insurance	6,868	1,907	7,129	15,904	13,305
Equipment rental and maintenance	6,380	1,713	6,402	14,495	5,007
Interest	226	59	234	519	45
Total expenses	\$ 22,142,261	\$ 287,396	\$ 1,966,484	\$ 24,396,141	\$ 36,302,974

See Notes To Financial Statements.

World Food Program, USA

Statement Of Cash Flows
Year Ended December 31, 2012
(With Comparative Totals For 2011)

	2012	2011
Cash Flows From Operating Activities		
Change in net assets	\$ 352,137	\$ 3,466,783
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments, net	(4,147)	-
Depreciation	47,923	27,733
Accrued loss on sublease	122,118	-
Deferred rent	(3,009)	9,702
Loss on disposal of fixed assets	21,160	1,674
Changes in assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	213,781	(644,992)
Prepaid expenses and other assets	139,569	(131,399)
Increase (decrease) in:		
Accounts payable and accrued expenses	290,365	(7,528)
Grants payable to United Nations World Food Program (UNWFP)	(152,482)	292,111
Custodial funds	2,863	(10,540)
Net cash provided by operating activities	1,030,278	3,003,544
Cash Flows From Investing Activities		
Purchase of property and equipment	(14,887)	(27,277)
Donated property and equipment	(114,880)	-
Purchase of investments	(2,677,878)	-
Proceeds from sale of investments	1,699,284	-
Net cash used in investing activities	(1,108,361)	(27,277)
Net (decrease) increase in cash	(78,083)	2,976,267
Cash		
Beginning	7,939,362	4,963,095
Ending	\$ 7,861,279	\$ 7,939,362
Supplemental Schedule Of Noncash Investing Activities		
Leasehold improvements and property and equipment provided by landlord	\$ 294,956	\$ -

See Notes To Financial Statements.

World Food Program, USA

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies

Nature of activities: World Food Program, USA (WFPUSA) is a nonprofit organization that builds support in the United States (U.S.) to end global hunger. WFPUSA engages individuals and organizations, shapes public policy, and generates resources for the United Nations World Food Program (UNWFP) and other hunger relief operations.

WFPUSA educates Members of Congress, the administration, and other government officials about international hunger issues and specific policies that could improve U.S. government efforts to address global hunger. WFPUSA also advocates for sufficient funding to ensure that programs are reaching as many people as possible who are in need around the world.

To build support for strong U.S. leadership in addressing global hunger, WFPUSA collaborates with and mobilizes opinion leaders, businesses, grassroots networks, nonprofits, coalitions, and others. In coordination with the World Food Program, WFPUSA cultivates U.S. corporate and individual donations of cash, products, or expertise. In turn, corporations engage their employees, customers, and other stakeholders. Donations from individuals, foundations and corporations have included: frontline support of global disasters; expertise to enhance UNWFP's operational capabilities; and critical cash for development initiatives and capacity building which is not covered by government contributions.

Approximately 870 million people around the world suffer from hunger. Hunger affects people everywhere, from those devastated by natural disasters and urban slum dwellers on the verge of destitution to poorly nourished mothers and children and small-scale farmers struggling to produce enough to feed their families. During the last several years, a consensus has emerged that U.S. and international efforts to end hunger will be most successful if they tackle the problem comprehensively — by advancing solutions that address hunger's many forms.

WFPUSA helped solidify this consensus by helping unite more than 40 organizations around the Roadmap to End Global Hunger (the Roadmap), which outlines a comprehensive approach for the U.S. government to address global hunger. Many elements of the Roadmap are incorporated in the administration's global food security initiative.

To adequately address the immediate needs and underlying causes of hunger, a comprehensive strategy is required and includes four inter-related elements on which WFPUSA advocates, cultivates and educates key stakeholders:

- **Emergency food assistance** to help those impacted by natural disasters like the 2010 earthquake in Haiti or the civil conflict that displaced millions of people in Darfur.
- **Nutrition programs** that seek to ensure that vulnerable groups — especially pregnant women and very young children — have access to required calories and nutrients to allow them to develop properly.
- **Safety net programs** to help limit or mitigate the impact of shocks on vulnerable populations and help them to maintain basic levels of self-sufficiency and food security. The ultimate goal is to help countries build their own safety net systems.
- **Agricultural development programs** that seek to increase the productivity and access to markets of the 400 – 500 million small-scale farmers, who are mostly women. These efforts address the underlying causes of food insecurity and can break the cycle of hunger and poverty.

A summary of WFPUSA's significant accounting policies follows:

Basis of accounting: The financial statements are presented in accordance with the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred.

World Food Program, USA

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Basis of presentation: WFPUSA follows the Not-for-Profit Topic of the FASB Accounting Standards Codification (the Codification). Under this topic, WFPUSA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There were no permanently restricted net assets at December 31, 2012.

Custodial funds: WFPUSA agreed in November 2003 to administer a fund established by a former director of the UNWFP to be used for girls' education and women's literacy. The balance of the account at December 31, 2012, was \$544,113, which is included in the investments accounts described in Notes 4 and 10. Under the terms of the agreement, the funds must be segregated from other funds administered by WFPUSA. \$544,113 is also shown as a liability.

Financial risk: WFPUSA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. WFPUSA has not experienced any losses in such accounts. WFPUSA believes it is not exposed to any significant financial risk on cash.

WFPUSA invests in a professionally managed portfolio that contains equities, mutual funds, U.S. government securities and corporate bonds. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

Contributions receivable: Unconditional contributions receivable are recognized as revenue in the year in which it is received from the donor. Conditional contributions are only recognized when the conditions on which they depend are substantially met. Unconditional contributions receivable are carried at fair value less an estimate made for doubtful promises based on a review of all outstanding receivables on a monthly basis. Management determines the allowance for doubtful accounts by using the historical experience applied to an aging of receivables. Contributions receivable are written off when deemed uncollectible. Based on management's evaluation of the collection of promises, there was no provision for doubtful accounts at December 31, 2012.

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are reflected at fair market value. To adjust the carrying values of these securities, the change in fair market value is charged to investment income in the statement of activities.

Property and equipment: WFPUSA capitalizes all property and equipment with a cost of \$1,000 or more. Property and equipment is stated at cost, and depreciated on a straight-line basis over the estimated useful lives of the assets following the mid-month convention for WFPUSA placing property and equipment into service. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful lives of the assets.

Support and revenue: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Time restricted net assets are reported as unrestricted net assets if the restrictions are met in the same period received.

World Food Program, USA

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Donated materials and services: The donated materials and services are recorded as revenue with a corresponding offset to donated services expense. The donated materials and services are calculated based on fair market value of the material or service.

Donated securities: WFPUSA values securities received by gift at market value at the date of the donation. Donated securities are sold immediately to support the programs.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income taxes: WFPUSA is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, WFPUSA qualifies for charitable contributions deductions and has been classified as an organization that is not a private foundation. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. There was no tax liability for unrelated business income for the year ended December 31, 2012.

WFPUSA has adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, WFPUSA may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by taxing authorities, based upon the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. Management has evaluated WFPUSA's tax positions and has concluded that WFPUSA has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

WFPUSA would be liable for income taxes in the U.S. federal jurisdiction. Generally, WFPUSA is no longer subject to U.S. federal tax examinations by tax authorities before 2009.

Use of estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Comparative financial information: The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with WFPUSA's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

World Food Program, USA

Notes To Financial Statements

Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Reclassifications: Certain items in the December 31, 2011, financial statements have been reclassified to conform to the December 31, 2012, financial statement presentation. The reclassifications had no effect on the previously reported change in net assets.

Subsequent events: WFPUSA evaluated subsequent events through May 17, 2013, which is the date the financial statements were available to be issued.

Note 2. Contributions Receivable

Contributions receivable consist of the following at December 31, 2012:

Due in one year	\$ 7,438,660
Due in two years	1,879,333
	<hr/> 9,317,993
Discount to present value (2.5%)	(7,618)
	<hr/> <u>\$ 9,310,375</u>

Note 3. Property And Equipment

Property and equipment consist of the following at December 31, 2012:

Leasehold improvements	\$ 264,778
Equipment	145,130
Furniture	112,569
Computer software	9,382
	<hr/> 531,859
Less accumulated depreciation	(90,775)
	<hr/> <u>\$ 441,084</u>

Depreciation expense was \$47,923 for the year ended December 31, 2012.

Note 4. Investments

Investments at December 31, 2012, consist of the following:

Fixed income	\$ 973,457
Mutual funds	321,104
Common stock	175,435
Certificate of deposit	56,858
	<hr/> <u>\$ 1,526,854</u>

World Food Program, USA

Notes To Financial Statements

Note 4. Investments (Continued)

Investment income for the year ended December 31, 2012, consists of the following:

Interest and dividends	\$ 21,279
Realized and unrealized gain on investments, net	4,147
	<u>\$ 25,426</u>

Investments include custodial funds of \$544,113.

Note 5. Grants To United Nations World Food Program

UNWFP is the largest international food aid organization in the world. In 2012, grants from WFPUSA helped UNWFP provide food to people suffering from hunger in the world's poorest countries, including thousands of children in school feeding programs as well as those affected by famine, natural disaster, and conflict. For the year ended December 31, 2012, WFPUSA obligated \$17,873,329 to UNWFP. Of that obligated amount, \$12,058,292 will be paid in future years.

Note 6. Pension Contributions

WFPUSA has a defined contribution 401(k) retirement plan for its employees. Participation by employees is voluntary. Contributions by WFPUSA are made for participating employees up to a maximum of 5% of compensation. During 2012 WFPUSA contributed \$16,440.

Note 7. Board Designated Net Assets

Board designated net assets include funds designated by the Board for specific programs. The balance at December 31, 2012, was \$968,826. There was no activity for the year ended December 31, 2012.

Note 8. Temporarily Restricted Net Assets

Temporarily restricted net assets include time restricted administrative fees earned on grants and contributions. Temporarily restricted net assets were released from restrictions during the year ended December 31, 2012, due to the fees being collected and the time restriction being met.

Temporarily restricted net assets at December 31, 2012, were as follows:

	Balance December 31, 2011	Additions	Releases	Balance December 31, 2012
Time Restricted:				
Administrative fees	\$ 1,455,865	\$ 1,231,113	\$ (1,098,571)	<u>\$ 1,588,407</u>

World Food Program, USA

Notes To Financial Statements

Note 9. Lease Commitments

WFPUSA leases office space in Washington, D.C. under a noncancelable long-term lease through July 2014. The lease agreement includes rent concessions and a 2.5% annual increase. WFPUSA no longer occupies this space and has entered into a sublease through the end of the lease term.

In accordance with Accounting Standard Codification 840-10, *Sublease*, WFPUSA is required to record the entire loss (primary obligation less anticipated sub-lease payments), when it becomes known. WFPUSA recorded a loss on the sublease of \$137,000, which is included in the Occupancy line on the statement of functional expenses. The liability on the balance sheet is comprised of the recorded loss as well as the balance of deferred rent at the time the loss was recorded. The remaining balance was \$122,118 at December 31, 2012.

Effective August 1, 2012, WFPUSA entered into a noncancelable long-term lease agreement for office space in Washington D.C., which began in August 2012 and expires July 2023. The annual base rent of \$438,498 in year one is escalated by 2.25% per year for the remainder of the lease term. Per the terms of the lease, the landlord will contribute up to \$515,880 to be used for remodeling the lease space, of which \$171,960 can be used as rent abatement. As of December 31, 2012, WFPUSA has used \$294,956 of this allowance which is being amortized over the term of the lease.

The minimum future lease commitments under the office lease are as follows:

Years Ending December 31,

2013	\$ 445,207
2014	569,818
2015	462,744
2016	473,169
2017	488,295
2018 – 2023	2,970,430
	<u>\$ 5,409,663</u>

Rent expense for the year ended December 31, 2012, was \$351,873.

Future minimum rental payments to be received under the sublease are as follows:

Years Ending December 31,

2013	\$ 117,100
2014	85,250
	<u>\$ 202,350</u>

World Food Program, USA

Notes To Financial Statements

Note 10. Fair Value Measurements

The Fair Value Measurements Topic of the Codification requires disclosures of financial position in periods subsequent to initial recognition, whether the measurements are made on a recurring basis or a non-recurring basis, establishes a framework for measuring fair value in accordance with generally accepted accounting principles (GAAP), and expands disclosure about fair market value measurements. This enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking quality and reliability of the information used to determine fair value. The provision applies to all assets and liabilities that are being measured and reported on a fair value basis and are disclosed in one of the following three categories:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable market-based inputs or unobservable inputs corroborated by market data
- Level 3 – Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, WFPUSA performs a detailed analysis of the assets and liabilities that are subject to the Codification. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 assets or liabilities at December 31, 2012.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy:

	Total	Level 1	Level 2	Level 3
Fixed income:				
Government securities	\$ 465,531	\$ -	\$ 465,531	\$ -
Corporate bonds – A	215,831	215,831	-	-
Corporate bonds – AA	207,715	207,715	-	-
Corporate bonds – AAA	84,380	84,380	-	-
	<u>973,457</u>	<u>507,926</u>	<u>465,531</u>	<u>-</u>
Publicly traded mutual funds:				
Fixed income	220,650	220,650	-	-
Equity	100,454	100,454	-	-
	<u>321,104</u>	<u>321,104</u>	<u>-</u>	<u>-</u>
Common stock:				
Information technology	33,366	33,366	-	-
Financials	26,525	26,525	-	-
Health care	23,507	23,507	-	-
Consumer discretionary	21,214	21,214	-	-
Energy	20,531	20,531	-	-
Consumer staples	18,171	18,171	-	-
Industrials	17,780	17,780	-	-
Materials	6,296	6,296	-	-
Utilities	4,151	4,151	-	-
Telecommunication services	3,894	3,894	-	-
	<u>175,435</u>	<u>175,435</u>	<u>-</u>	<u>-</u>
Certificate of deposit	56,858	56,858	-	-
	<u>\$ 1,526,854</u>	<u>\$ 1,061,323</u>	<u>\$ 465,531</u>	<u>\$ -</u>

World Food Program, USA

Notes To Financial Statements

Note 10. Fair Value Measurements (Continued)

The fair value of mutual funds, corporate bonds and common stocks is determined based on quoted market prices, when available, or market prices provided by recognized broker dealers; thus, they are categorized as Level 1. The fair value of government securities and the certificate of deposit is determined based on inputs other than quoted prices. This includes the use of models or other valuation methodologies, which are corroborated by other market data, in order to determine their fair value. Thus they are categorized as Level 2.

WFPUSA did not have any transfers between investment levels for the year ended December 31, 2012.