

The FAWCO Foundation Annual Report - 2025

2023–2025 FAWCO Foundation Board of Directors

President	Janet Davis (AIWC Cologne)
Vice President Communications	Mary Stange (AWC Bogotá & FAUSA)
Vice President Fundraising	Angie Aebersold (AWC Bern)
Vice President Programs	Christine Riney (AWC Hamburg)
Treasurer	Wendy Leyland (AWC London)
Secretary	Hollie Nielsen (AWC Central Scotland)
Parliamentarian	Barbara Bühling (AIWC Düsseldorf) (<i>non-voting</i>)
<i>Special Appointment to the Board (non-voting)</i>	

FAWCO President Ann Marie Morrow (AWC Finland)

Presidential Appointments (non-Board members)

Archive Team Lead	Patti Meek (AWC Dublin)
Counselors' Liaison	Patti Meek (AWC Dublin)
Development Grants Administrator	Tracy Moede (AWC Hamburg)
Education Awards Administrator	Michelle Miller (AIWC Cologne)
Silent Auction Coordinator	Carol-Lyn McKelvey (FAUSA & AIWC Cologne)

President

In March, 2025, we began our third year together as a board. We were all very enthusiastic about beginning a second two-year term as we truly enjoy working together and getting things done.

We gathered in Annapolis for a wonderful conference. Lovely venue, great little city and an excellent agenda. Of course, Foundation Night is our big moment and the evening did not disappoint. Once again, our VP Fundraising, Angie Aebersold, did an amazing job organizing the event. Sea Beyond – A Nautical Night brought together pirates, sailors, sea creatures (including a Rock Lobster!) and lots of blue and white bedecked participants. A great time was had by all and through the Live Auction, Silent Auction, quilt ticket sales, charm sales and a few very generous private donations, we raised around \$41,000 to support the programs of The Foundation, the Education Awards and Development Grants. We thank everyone who gave so generously.

After a conference ends, things at The Foundation usually settle down for a while. I use the spring and summer to contact our generous donors – both individuals and clubs - who help The Foundation do the work we do through their support. We have a number of faithful ongoing donors (individual and clubs)

and as always, a few first-timers. Sometimes, these are individuals or clubs sponsoring an award or grant in honor of a special occasion or a loved one. This generosity is what sustains The Foundation. In 2026, we will be awarding 13 Education Awards and 9 Development Grants! Again, this is due to the incredible generosity of the FAWCO community and our donors. Once again, the awards going forward will be valued at \$5000. As a side note, The Foundation board also decided that due to rising costs of travel and general living expenses, the Dual Cultural Award will now also be valued at \$5000.

The Foundation continues to find itself in very good stead due to some large donations in the last few years. We continue to seek additional ways to disburse the funds we have to further benefit women and children around the globe.

As I mentioned, our board thoroughly enjoys working together as we seek to move The Foundation forward. Being a global board, we relish our opportunities to meet in person where idea sharing and problem solving are a bit easier. Due to crazy schedules this year, we were unable to physically get together this fall but managed a virtual Face2Face over two days in October. We already have dates on the calendar for next year so we hope all goes well for that!

We were very excited to send out our FAWCO Foundation survey this fall. Thoughtfully put together by our VP Communications, Mary Stange, the survey sought to get feedback from the FAWCO community about The Foundation – how much FAWCO members know about The Foundation, what they like or don't like, and areas where they think we're doing great or could perhaps improve or change! We got an excellent response and will share the results in detail at our conference workshop in Malta.

I was able to attend two regional meetings this fall – Heidelberg (Region 5) and then Brussels (Region 4). Both meetings were excellent with interesting agendas and speakers, and great opportunities for regional members to meet, connect, network, share ideas and socialize! Both regionals were well-attended and I was grateful to be able to share information about The Foundation with both groups.

The Foundation Archives continue to be a work in progress. Patti Meek, Barbara Bühling and I are slowly going through the digital files as we attempt to organize all the information so that it will be accessible, and more importantly, useful to future boards. We're getting there...slowly.

The Foundation board members are known to many of you but our "supporting players" serve crucial roles in the functioning of The Foundation. Many thanks to:

- Tracy Moede (AWC Hamburg), Development Grant Administrator
- Michelle Miller (AIWC Cologne), Education Award Administrator
- Carol-Lyn McKelvey (AIWC Cologne and FAUSA), Silent Auction Coordinator
- Patti Meek (AWC Dublin), Counselor Liaison
- Kanika Holloway was appointed as our Target Fundraising Coordinator for Target 6

We on the Foundation board continue to be so inspired by the giving spirit of our FAWCO club members and individual members and their commitment to serving the greater good. We have some incredibly

generous long-time donors but remember, every member of FAWCO is a donor and supporter, be it of time, talent or financial means. On behalf of the board, I express my sincerest gratitude to each and every one of you as we work together to make a difference in the world.

Respectfully submitted,
Janet Davis (FAUSA, AIWC Cologne)
President

Vice President of Communications

This year in Communications was a year of consistency and strategic groundwork, with efforts focused on reinforcing our presence, listening to our members, and laying the foundation for future growth.

NEWS

We continued to use Mailerlite for our email communications, sending 12 email campaigns in total—double the amount sent in 2024. Five of these supported the development, distribution, and reminders for our 2025 Membership Survey. We also experimented with splitting the Fall Update into separate emails to give more space and visibility to both the slate of Education Awards/Development Grants and general Foundation updates.

Subscriber engagement remained strong, with open rates averaging in the mid-60s and some campaigns exceeding 70%^[00]. As of the end of the year, our subscriber count remains steady at just under 600.

Social Media

We adopted a more intentional approach to social media this year under the leadership of Rheagan Coffey (AWC Dublin) whose contributions were key in establishing a consistent brand voice and visual identity. The aim has been to build and elevate the Foundation's brand while experimenting with a variety of content types—from single-photo posts to reels and stories.

While total follows were down slightly from last year, we saw significant increases in both content interactions and link clicks, reflecting deeper engagement with the community and a shift toward more meaningful metrics of visibility and reach.

Website

This year's website work focused on maintenance, minor content improvements, and continued support of core programs.

- We announced the final fundraising total for Target Project 5, including a coordinated web article and visual assets.
- The donor wall and medallion distribution pages were updated and managed throughout the year.
- A new Foundation Night 2026 page was designed and launched with a focus on mobile responsiveness, a design goal carried over from 2024.

Full mobile optimization of the site remains a priority and will be a focus in 2026.

Membership Survey

A major focus of this year was the planning, design, and execution of The FAWCO Foundation Membership Survey. This survey aimed to identify gaps in awareness, understanding, and engagement with Foundation activities and resources.

- A total of 202 responses were collected.
- Distribution included the email subscriber list and a coordinated social media push.
- Outreach depended heavily on FAWCO Reps and Presidents to spread awareness among club members.
- The survey was designed and led by the VP Communications, with input from the Board.

Initial takeaways are still being analyzed, and a full report will be delivered in early 2026, with results and recommendations to be presented at the 2026 FAWCO Interim Meeting in Malta.

Looking Ahead

2026 will be my final year in this role, and my focus will be threefold:

- Conduct a thorough analysis of the membership survey and identify actionable opportunities for improvement.
- Continue to build upon our social media strategy, with a focus on content quality, engagement, and reach.
- Support the launch of Target Project 6, including website development and communications planning.

Respectfully submitted,
Mary O'Melia Stange (AWC Oslo)
Vice President Communications

VP Programs

At the year end 2025, it is my pleasure to report that all tasks for the Development Grant (DG) and Education Award (EA) were successfully completed, thanks to the invaluable support of the Development Grant and Education Award Administrators, and, of course, the support of the other members of the board.

Key activities included:

- **2025 SOAs:** All of the DG and EA Statements of Agreement (SOAs) were completed and paid out to recipients on time.
- **Database Updates:** A thorough update of our databases in relation to funds donated was undertaken, however, given the timeframe and some missing information, there are still some 'blanks' in our knowledge.

Refining the Application Process

The application process is an organic process and with feedback from the 2025 awards, we have moved the Development Grants to join the Education Awards as a Google form. The consistent format and the 'as and when' nature of Google forms are hopefully going to ensure a smooth 2026 cycle.

I expect that with each year we will learn and enhance the experience for the applicants, admins and the reviewers.

A Team Effort

Yet again, I'd like to extend my gratitude to Tracy M. and Michelle M. for their hard work in ensuring our programs run well.

The 2026 Slates

Development Grants:

There are 9 (with the potential of a 10th Discretionary Grant) Development Grants being offered for 2026.

There is a total of \$40,000 (potential \$45,000) to be awarded. The awards have remained at \$5,000 for the 2026 cycle.

The awards are significantly unchanged from 2025. It is an honor to work with so many FAWCO members who continually donate to these worthy projects.

1. Educating Women & Girls Worldwide, *sponsored by Renuka Matthews*
2. The Coughlan Family Education Grant, *in recognition of the generosity of the Coughlan Family*
3. Hope Through Education, *sponsored by Michele Hendrikse DuBois in memory of her parents Joan and Denis DuBois*
4. For the Health of Our Planet, *sponsored in part by AIWC Cologne*
5. *Close to Home I*, *sponsored in part by Ann Birot-Salsbury*
6. *Close to Home II*, *sponsored by the FAWCO Foundation*
7. Critical Health Concerns, *in Memory of John S. Kobacker*
8. FAUSA Effecting Change for Women and Children at Risk
9. Breaking the Cycle, *sponsored by the FAWCO Foundation*

Education Awards:

There are 13 Education Awards offered for 2026! That is a big number.

There is a total of up to \$62,500 to be awarded with one very new and innovative award – a writers award. Given the nature of this award, there is a new review team who will specifically review the applicants and their writing. This award also has a very different application form and review process.

Notable changes to the awards include:

- Recognizing the high cost of sending a child to the USA, the Dual Cultural Award is now of equal value to other Education Awards.

-The awards for members will now have the language 'up to' added to the award amount. This ensures courses that are well below the award amount are not over compensated.

1. Arts Award, sponsored by AWC The Hague in honor of Georgia Regnault's Birthday
2. Sciences Award, sponsored in part by AIWC Genoa and the Bacigalupo Family, in memory of Dr. Frieda Bacigalupo Natali
3. Women in STEM, sponsored by The FAWCO Foundation
4. Humanities Award, sponsored in part by AAWE Paris, in memory of Gertrude de Gallaix
5. Non-University and Technical Training Award, sponsored by Whitney Edwards AWC London, in memory of Dr. John H. Hoagland & Carolyn Hoagland
6. Dual Cultural Award, sponsored in part by AWC Bern in honor of Donna Erismann
7. Open Learning Jackie Isler Memorial Award
8. Shirley Kearney AWC Basel University Degree Award
9. FAUSA Skills Enhancement Award, partially funded with donations in memory of Janelle Mason
10. Skills Enhancement Award, sponsored by The FAWCO Foundation
11. Fine Arts, sponsored by AIWC Frankfurt, Taunus, Rhein-Main, in memory of Barbara Merlino
12. Continuing Education Award, sponsored by Mary Stewart Burgher of AWC Denmark, in memory of Pauline "Pete" Arnold Schweppe
13. NEW The de Groot Foundation Literacy is our Legacy Aspiring Writers Award

Ongoing Activities

Currently, we are focused on several key tasks:

- Preparing for the upcoming March conference, with a strong slate of 9 Development Grants and 13 Education Awards.
- Preparing the review of the outstanding achievements of past Development Grant and Education Award recipients, which is always a rewarding experience.
- Continuing to refine our processes to ensure we are delivering the best possible experience.
- The Target Selection Committee has completed the short list and is ready for voting in early 2026. The application review has been, once again, a rewarding and often difficult experience due to the caliber of the applications.

Planning for my final year in VP Programs Role

Reviewing my tenure in the role, changes made to the processes will need to be documented to ensure the next incumbent will have a smooth handover so they can hit the ground running and, of course, make their improvements along the way.

Christine Riney

VP Programs

VP Fundraising

Since the last report, I have been busy with planning and implementing the 2025 Foundation Night in Annapolis and planning the upcoming 2026 Foundation Night in Malta.

Over the last few months, I have held monthly meetings with the new Target Fundraising Coordinator, Kanika Holloway. Once Target Project 6 is announced in Malta, I will begin monthly meetings with the rest of the Target Team (Kanika Holloway, Jody McBrien, Janet Davis). Time permitting, I attend the ongoing, monthly TLC Reps and Presidents Meetings (coordinated by Belen Monasterio, FAWCO 2nd VP – Member Clubs).

In October 2025, I attended the Foundation's Face2Face Board Meeting which was held via Zoom this year due to board members' conflicting schedules. Nonetheless, we accomplished a lot of business. We were able to decide on a theme and logo for Foundation Night 2026 in Malta, the decorations for the tables and that the "Ducky Dip" from 2025 would become the "Go Fish" 2026. We decided on the direction our advertising would go and that Rheagan Coffey's on-line social media campaign will be expanded.

In September 2025, I attended the Region 6 Regional Meeting in Lenzerheide, Switzerland where I gave a presentation about The FAWCO Foundation. The presentation went wonderfully, with the attendees engaged and interested in what The FAWCO Foundation and FAWCO are and what we are doing.

I was not able to attend any other Regionals in 2025. I am hoping to be able to attend more in 2026 as I truly enjoy them.

At the end of September 2025, I went to Malta to check out the 2026 conference hotel. I was able to see where all of the Foundation spaces would be and get a good look at all of the spaces for the conference. I took pictures and videos for FAWCO and the Foundation.

I have been preparing for Foundation Night 2026 in Malta, which will take place at the FAWCO Interim Meeting. I have contacted past Live Auction donors and have received some amazing destinations for the 2026 Live Auction. We expect to have fewer Live Auction destination packages than in previous years.

I would like to take this opportunity to thank all of our donors, whether your donations were made to the Live Auction, Silent Auction or the Benefactor program. Without you and your support, we could never accomplish everything that we do. Through your support, we are able to offer more Development Grants and Education Awards than ever before. Thank you so much!

Every year I do a lot of research on where the next conference is going to be and how we can incorporate that into our Foundation Night theme. In 2026, all Benefactors will receive a flower brooch of their choice. I have designed the Conference Charm for 2026 - the Maltese Cross which originally represented the Knights of St. John. At the Foundation's Face2Face meeting in October 2025, we finalized our theme for Foundation Night 2026. As we wanted to support FAWCO and help celebrate their 95th Birthday, we came up with the theme "A Glamorous Gala Celebration...Honoring 95 Years of FAWCO." Since then, I have been designing Facebook posts for everything relating to Foundation Night. Rheagan Coffey, our social media guru, has taken on the challenge of posting the information. Our VP Communications, Mary O'Melia Stange, has designed a "Foundation Night" page on our website that contains everything concerning Foundation Night — it looks FABULOUS!

Working with Carol-Lyn McKelvey, our Silent Auction Coordinator, we were able to have OneCause, the Silent Auction platform, up and running for the Region 5 Meeting in Heidelberg. Participants were then able to purchase Friendship Quilt tickets and pre-order their conference charms. By the time this is published, we will also have all of our Live Auction Destinations up on OneCause for preview.

Below you will find a recap of the 2025 Foundation Night that was held in Annapolis at the Biennial Conference.

Interim Meeting and Foundation Night 2025

The 2025 theme was “Sea Beyond...A Nautical Night.” There was an amazing DJ spinning tunes. The Silent Auction ran until dinner, with the Live Auction taking place after the meal. As usual, we danced until midnight with practically everyone joining in! All told, we raised an astonishing \$41,701 that weekend. The funds raised go to support the programs of The FAWCO Foundation (Development Grants and Education Awards).

Live Auction:

There were eight items up for auction on Foundation Night, but in the end we sold 13 fabulous items: a seven-night stay in St. Andrews, Scotland from Hollie Nielsen; a one-week stay in the Sunshine Coast Australia from Kathy Banham; a six-night stay in De Haan, Belgium from Rozanne van Rie (sold twice); a two-night stay at the Hampton Court Snug in London from Betsey Cook Speer; a one-week stay for a Paris Adventure from Rebecca DeFraités (sold twice); a ten-day stay in Provence, France from Florence Jeannin (sold three times) and a one-week stay in Wengen, Switzerland from Patricia Aeby. We also offered three pieces of jewelry in the Live Auction: an amber necklace from Suzanne Wheeler, a pearl necklace and bracelet from Marilyn Tinsey; and an Amethyst ring from Cynthia Abi-Habib. Our auctioneer was Murray Frick from FAUSA. The Live Auction alone raised \$21,025!

Silent Auction:

Carol-Lyn McKelvey again worked tirelessly and successfully ran the auction on the OneCause platform. She was able to gather virtual and physical items, many of which were brought to Annapolis. The Silent Auction raised \$6,991!

Benefactors:

The Benefactors program continued on OneCause with a focus we adopted from the virtual days that “We can all be Benefactors!” A banner ran continuously on OneCause recognizing those who made a donation on the site. Benefactor donations started at \$20 and we raised an impressive total of \$9,885 with nine donors. We are grateful to all our donors.

Charms and Bracelets:

We stayed with the same supplier, Monterey Company (Bend, Oregon), so kept our costs low. Sales from this year’s charm, the Red Crab and Ship’s Wheel, raised \$800.

Foundation Lapel Pins:

We once again had a Foundation Pin for sale. It is a lapel pin that says “The FAWCO Foundation” and has our logo on it. We raised \$90.

Friendship Quilt Raffle:

The 2025 quilt —Octopus Oasis — comprised squares donated by 20 members from 11 clubs. The quilt was revealed at the Region 5 Meeting and tickets were immediately available on OneCause. The lucky winner was Margie O’Rourke (AWC Dublin). We raised \$2,400 in ticket sales.

The Lucky Dip “Ducky Dip”:

In 2025, we offered the Ducky Dip as part of our fundraising. We had a pool full of small duckies, some of which were marked with a symbol. If you chose a duck with a symbol, you won a goodie bag. Ducks cost \$5.00 and were the player's duck to keep. We raised \$510.00!

Foundation Night Miscellaneous:

We went with the nautical theme. Tables were bedecked with fishbowl centerpieces along with sea shells and sea creatures resting on nautically-themed table runners. Each person received a "message in the bottle" to take with them.

Target Program

Target 5 Wrap-Up:

With Target Fundraising Coordinator Lauren Mescon at the helm, the fundraising started off with a bang! Fundraising for Awesome Blossoms started even before the Target Project was announced. The original goal was \$140,000. As of the end of November 2024, FAWCO Clubs had raised \$141,046 for Awesome Blossoms.

What happened next? Another \$50,000 goal was set to help Safe Spaces (parent organization) purchase land of their own in order to make Awesome Blossoms truly self-sustaining. At the newly acquired location, they plan to create a "Center of Expertise" in order to teach their farming methods to as many participants as possible as well as to educate them on financial literacy. They had been limited to a virtual center, but obtaining their own land will now allow them to build an office, a place where the peer educators can work and a place where the community can come to learn.

Awesome Blossoms wrapped up at the Biennial Conference in Annapolis 2025 with the announcement of the incredible total of **\$211,095.98** raised for the project. We can only congratulate the incredible clubs and individuals who have, over this three-year period, donated their time, energy and money to this worthy cause.

Regions 4, 5, 6 and 7 Regional Meetings

At the 2025 Regional Meetings, we elected not to sell any merchandise. Once the new Target Project is announced, we will start selling items at the 2026 Regionals. Janet Davis, Foundation President, attended both the Region 4 and 5 meetings and gave presentations. I attended the Region 6 meeting, where I gave the Foundation presentation. For the Region 7 meeting, the organizers received a Foundation presentation that they gave on our behalf.

General Fundraising

Giving From the Heart:

We are still trying to push the Giving From the Heart Program. Giving From the Heart is a chance to recognize a special person, moment or event in your life such as: Anniversary, Life Milestones, Loss of a

Loved One, Honoring a Friend, Giving Thanks or whatever is near and dear to your heart. All proceeds go to the Close to Home Development Grant.

Other Business

Rep and RC Calls:

We will continue to work with Belen Monasterio, FAWCO VP for Member Clubs, to ensure we remain part of the TLC calls for the Presidents, Reps, Regional Coordinators (RCs) and Philanthropy heads. Additionally, if FAWCO continues to hold regional gatherings virtually or in person for the Region's Presidents, Reps and RCs, the VP Fundraising for TFF should be included.

Fundraising Analysis:

The ongoing database spreadsheet contains the data for the past several years and will continue to be maintained.

Respectfully submitted,
Angie Aebersold
Vice President Fundraising

Secretary

FAWCO, The FAWCO Foundation (TFF) and FAUSA continued to thrive in 2025 through our global network. Our organizations have continued to meet virtually, with webinars and most importantly in person. As a team we have continued to support our programs and FAWCO members.

As Secretary I have accomplished the following in 2025:

- Added meeting date and time to TFF Board calendar
- Produced agendas for monthly meetings, which were conducted by Zoom
- Took minutes of TFF Board meetings
- Processed the minutes: checking content, formatting, attaching addendums, releasing for editing, adding action items, following up on action items, and processing all edits and suggestions. Once approved, converted the minutes into a PDF and confirmed all the monthly financial reports were attached.
- Maintained motions log and proxy form
- Completed 2025 annual registration with the state of Missouri
- Redirected mail when the incorrect email address to our domain was used and landed in TFF "catchall" folder
- Created backups of all folders in the Shared Drive to an external hard drive
- Supported the FAWCO Foundation mission by contributing ideas and making donations
- Attended the Biennial Conference in Annapolis, March 2025

Respectfully submitted,
Hollie Nielsen
Secretary

Parliamentarian

The Parliamentarian, appointed by the President, serves as a non-voting member of the Board.

In my role as Parliamentarian, I have:

- Assisted the Foundation President, as needed;
- Served in an advisory capacity to the Board;
- Conducted a thorough review of the current Administrative Guidelines checking for consistency and striving for clarity;
- Worked with individual board members to verify, edit and update their sections of the Administrative Guidelines which were then prepared for approval by the Board;
- Met regularly with the Archives Team to continue the archiving process

The Foundation Archive: The FAWCO Foundation Archive is moving forward at a very slow pace. We, the Archives Team Patti Meek (AWC Dublin), Janet Davis (AIWC Cologne, FAUSA) and I, work together to catalogue what Foundation documents we have and we conduct searches for documents that existed before digitalization. Our goal is to make it easy for future Foundation board members to access the documents they need. We have had lots of discussions about what documents are necessary and we have decided that the next year will include a review of the Document Retention Schedule.

Respectfully submitted,
Barbara Bühling (AIWC Düsseldorf)
Parliamentarian

Treasurer

The following pages include the financial statements for The FAWCO Foundation for 2025, with a comparison to 2024. The Foundation accounts are reviewed each year by an independent certified public accountant (CPA). Each review is done in the following year, so the latest letter, reporting on the independent review for 2024 is attached.

Summary: The Foundation remains in sound financial condition, still benefitting from two large private donations in 2023 totaling \$300K.

The Foundation had \$673K of current assets (cash and CDs) at the end of 2025. \$407K are restricted funds and \$266K are unrestricted funds providing a solid financial basis from which to continue to

administer and support the Foundation's programs. In 2025, the Foundation had income of \$167.9K and made disbursements totaling \$252K. The year-end result is a decrease in net assets of \$84.1K.

Balance Sheet

The Restricted Fund (\$407K) comprises two elements:

- Temporarily Restricted Funds (\$397.2K) representing donations from donors who have specified that the funds be used for specific Foundation programs (Education Awards, Development Grants and the Target Program) beyond the current year's end with some disbursements to be made over several years into the future.
- Restricted - Endowment Funds (\$9.8K) are donations collected in the past in response to a call to establish an Endowment Fund. There has been no activity related to this Fund in recent years.

The Unrestricted Fund (\$266K) also comprises two elements:

- Board Designated Reserve Funds (\$180.0K) established to provide a safety net to ensure the Foundation's programs would be funded for at least two years without any external donations. The Board increased the amount in 2025 from 123.5K to \$180K to cover the higher grant and award amounts.
- Unrestricted Funds (\$86K) is everything left after deducting the restricted and reserved funds from the total cash assets. Over time, these funds are used to supplement the Foundation's programs and operating expenses.

Income and Expense Statement

The Foundation is on the cash basis of accounting. This means that the income and expenses are recorded when the funds are received into, or paid out of, the Foundation's bank accounts.

There are three major categories of Income and Expenses: Donations/Programs, Fundraising and Administration.

To aid in program planning and budgeting, the Foundation's goal is to disburse funds in the year after the donations are received. With this donation information as a basis, the Foundation plans the number and level of disbursements (grants and awards) for the next year, as well as the level of additional funding that it will add on top of the donations received. The Foundation tops up the awards and grants from its Unrestricted Funds.

As The Foundation is on the cash basis, there can be large fluctuations from year to year due to large donations received in one year that are to be paid out over several years. This is the case with certain Education Awards and Development Grants, as well as Target funds collected for the last quarter of the year but not paid out until the following year.

Fluctuations in expenses are generally due to a change in the number or amount of Awards and Grants disbursed and timing of Target funds received and paid out.

The Net Surplus/(Deficit) in any year must be viewed in combination with the Restricted and Unrestricted Funds on the Balance Sheet to get an overall picture of the financial strength of the Foundation.

Income: Donations

- Administered Awards

The Foundation collects donations (one donor) and distributes Education Awards (two) for The Association of American Women in Europe (AAWE). The recipients go through the same application and evaluation process that all our Education Award applicants go through. The Foundation holds the donation as part of its Temporarily Restricted Funds until the disbursements are made over the period requested.

- Award and Grant Programs Donations

There is a continuous ebb and flow of funding for Education Awards and Development Grants. As one donor steps back we have been extremely fortunate to always have another willing to step in. In addition, we continue to have some very consistent and loyal donors each year, which are reflected in the Award and Grant sponsorship

The Foundation continues to supplement the funding of the Awards and Grants programs from Fundraising activities (mainly from Foundation night proceeds) and unrestricted funds, as described above.

- Target Project Donations

The Target 5 Project came to a close in March 2025 with a final distribution of \$69.1K. The total distributed over the course of the two-year fundraising effort to the project recipient, S.A.F.E Spaces, Awesome Blossoms, was \$211.1K.

The Target 6 Program kicked off in March with project applications being received and reviewed during 2025. A recipient will be voted on by the FAWCO membership and announced at the March 2026 Interim Meeting. However, fundraising efforts by FAWCO Member Clubs have continued during 2025, with a total of \$21.2K raised for the next Target Project recipient.

- In-Kind donations

In-Kind donations arise when an individual pays for a budgeted expense for The Foundation, and then does not request reimbursement. We did not record any in-kind donations during 2025.

Income: Fundraising

Income generated from the Foundation Night and Target merchandise sales was \$41.9K

- Fundraising on Foundation Night 2025 consisted of Silent and Live auctions, the Quilt Raffle, and sales of the conference charm. These funds (\$41.4K) are raised to support The Foundation and supplement our annual Awards and Development Grants.

Income: Other

The Foundation also receives income from interest on CDs and our other bank savings accounts. During 2025, as interest rates remained at relatively high levels on savings across the world, the income received on these deposits was \$24.3K. Although rates have slowed during 2025, we expect earnings to remain at good levels during 2026, as we will continue to monitor the market to optimize this type of income.

Expenses: Program Disbursements

- Administered Awards

As stated above, the Foundation currently administers an Education Award Program for one of our member clubs, AAWE Paris. Fully funded disbursements are made to the selected recipients who have undergone the same rigorous vetting process that we have in place for all of our Education Award applicants.

No grants were awarded in 2025, however, \$16K was received during 2025 to be disbursed during 2026 and 2027.

- Awards and Grants

\$106.5K was disbursed to award and grant recipients in 2025.

- Target Program

\$69.1K was disbursed to Awesome Blossoms - S.A.F.E Spaces. in 2025.

Expenses: Fundraising

Fundraising expenses continue to be a reasonable percentage of the total raised (15%). In 2025, we spent \$6.4K on conference charms, Foundation Evening items, as well as the online auction platform.

The net fundraising funds are used to supplement the Awards and Grants programs, some of which are either partially or fully funded by The Foundation, as well as to support The Foundation's administration expenses.

Expenses: Operating

The total operating expenses for 2025 of \$32.3K were for the following main categories;

- Bank fees - \$4.7K - these include transaction fees for our online auction platform, Paypal, Stripe, Wise and other miscellaneous banking fees.

- Board Expenses - \$24.8K - includes conference fees and travel/accommodation costs for the annual conference and face-to-face board meetings.
- Miscellaneous - \$2.8K - includes annual auditor fees, web hosting and accounting package fees.

Net Surplus/(Deficit)

The net deficit for 2025 was (\$84.1K). This larger than historical deficit can be attributed to board decisions to increase the grant and award amounts from \$4,000 to \$5,000, as well as adding two additional grants in 2025. These increases are possible due to the large private donations made in 2023.

On the following pages are the Balance Sheets and Summaries of Income and Expense for 2025 and 2024.

There are also two pie charts:

- **Sources of Income** shows source of support: from individuals, Member Clubs and Foundation fundraising efforts.
- **Disbursements and Expenses** shows spending for Programs, Fundraising and Administration.

Respectfully Submitted, Wendy Leyland, Treasurer (2025-2027)

The FAWCO Foundation		
Balance Sheet		
As of December 31, 2025		
	2025 Unreviewed (USD)	2024 Reviewed (USD)
ASSETS		

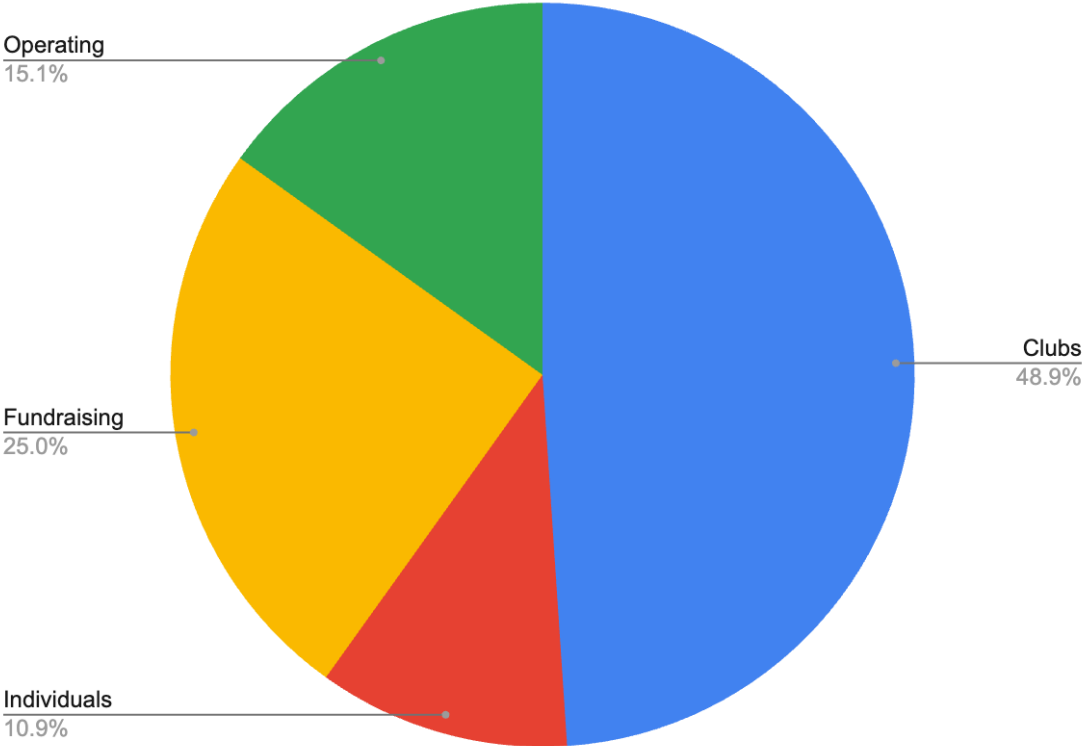
Cash Accounts	161,748	242,374
Certificates of Deposit	<u>511,224</u>	<u>514,730</u>
TOTAL ASSETS	<u>672,972</u>	<u>757,104</u>
NET ASSETS		
Unrestricted Funds	85,997	170,701
Board Designated Reserve Funds	<u>180,000</u>	<u>123,500</u>
Total Unrestricted	265,997	294,201
Temporarily Restricted Funds	397,184	453,112
Restricted - Endowment Funds	<u>9,791</u>	<u>9,791</u>
Total Restricted	406,975	462,903
TOTAL NET ASSETS	<u>672,972</u>	<u>757,104</u>

The FAWCO Foundation
Income and Expense Statement
For the 12 months ended December 31, 2025

	2025	2024
	Unreviewed	Reviewed
	(USD)	(USD)
Income		
Foundation Donations		
Administered Awards	16,000	0
Education Awards	11,758	20,582
Development Grants	11,172	12,154
Target Program - Environment	40,423	59,501
Target Program - Human Rights	21,179	
In-Kind Donations	0	396
General Donations	0	426
Total Donations	100,532	93,059
Fundraising Income		
Fundraising Income	41,366	43,820
Fundraising Income - Target	620	4,635
Total Fundraising	41,986	48,455
Other Income	25,355	23,882
Total Income	167,873	165,396
Expense		
Foundation Program Disbursements		
Administered Awards	0	8,000
Donations to Host Club Charities	500	0
Conference Workshop Sponsorship	35,389	0
Target Program Matching funds	1,794	0
Education Awards	56,500	35,000
Development Grants	50,000	31,982
Target Program	69,120	61,988
Total Program Disbursements	213,304	136,970

Fundraising Expenses	6,376	5,394
Operating Expenses	32,326	25,165
Total Expense	252,005	167,529
Net Surplus/(Deficit)	(84,132)	(2,133)

Income By Source 2025



Disbursements and Expenses 2025

