



2011 Annual Report



Acts of **Mercy**

Since 1978 Mercy Ships has performed services valued at more than \$1 billion, impacting more than 2.35 million direct beneficiaries, and with over 575 port visits in 54 developing nations and 18 developed nations.



Accomplishments Since 1978



 2,350,000 Direct Beneficiaries

 539,000 Village Patients Treated

 61,000 Operations Performed

 29,400 Health Care Workers Trained

 1,100 Community Development Projects Completed

 575 Port Visits

 54 Developing Nations Visited

Letter from the **Chairman**



Dear Friends,

In its 34th year of service to the “poorest of the poor,” Mercy Ships remains solidly anchored in its core values – to love God and to serve others with

excellence and the highest integrity. Our people have a heart to serve the poor . . . no matter their beliefs, religion, or background.

While immediate medical care and relief is our major focus while we are serving in a host country, we are increasing our efforts to help improve on-the-ground health care capacity by training local medical professionals. Our ship serves as an effective training venue, and our team is eager to increase the access to local health care after the ship moves on to its next port. Our normal outreach in a host country lasts 10 months.

The crew on the ship are all volunteers and actually pay for their own expenses and

crew fees onboard. We believe our crew members as “selfless servants” are unique. They actually pay to serve and deliver the highest quality care to the poor, who otherwise would have little access to the medical services provided.

In 2011, Mercy Ships returned to Sierra Leone for its fifth visit in the last twenty years. We are well aware of the health care challenges faced by the people of Sierra Leone, and our unique onboard hospital facility is of the highest quality and beyond what is available in the countries we serve.

During our port visit, our crew performed 3,300 life-changing general surgeries, over 2,600 eye surgeries, more than 34,700 dental treatments and approximately 10,000 medical consultations. In addition, more than 450 local health care professionals were trained in their area of expertise – anesthesiology, orthopaedic and reconstructive surgery, midwifery and eye surgery.

Our International Board of Directors continues to plan for the future. In addition to increasing the productivity of the *Africa Mercy* and its effectiveness, we are developing a strategic plan to construct a second major ship with the same or greater capacity to reach more in need in the coastal countries of West Africa. We expect to have more specific plans to share with you by the end of 2012.

On behalf of our board and skillful people throughout our organization, we thank you for your faithful support that enables us to offer hope and healing to those who need it most.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Ullman". The signature is fluid and cursive.

Myron E. (Mike) Ullman III
Board Chairman
Mercy Ships

Letter from the President/Founder



Dear Friends,

We were honored to be invited to return to Sierra Leone, where we completed our fifth field service to the people of this nation. The quality

of service for the poorest of the poor is a hallmark of integrity in operating this hospital ship organization. We not only serve one person at a time, but our goal is to serve the next generation.

Last year we had 400 crew from 43 nations onboard our state-of-the art hospital ship *Africa Mercy*. We are a global organization. Our dedicated professional crew members are the “touch point” for delivery of highest quality care and capacity building. Serving the poor is often a demonstration of carefully and compassionately serving the next person as if he or she were the only person to be served.

The *Africa Mercy* provides a platform for this first-class health care and the capacity-

building training of national professionals. This model focuses on the immediate need and allows for improved health care delivery systems long after the ship has sailed for the next port. For some, this ship may be the only model of a caring, professionally run training hospital that they will ever see.

As we follow the 2000-year-old model of Jesus of Nazareth – whose life models integrity, excellence and humility – it is highly important that all of us model servant leadership in each port Mercy Ships visits in the developing world.

We are grateful to each donor, both individual and corporate, who partners with us. Each one allows Mercy Ships to leverage every gift through high-quality corporate gifts-in-kind and dedicated self-supporting professional volunteers. This translates to each cash donation being tripled in effectiveness.

We congratulate His Excellency, President

Ernest Bai Koroma for his good leadership in the African nation of Sierra Leone. In order to decrease the mortality rate of mothers and children, he launched an initiative to provide free health care for pregnant women, lactating mothers, and children under five years of age. The government commits 7.5% of its annual budget to health care, with the aim of increasing it to 15%.

Sierra Leone will be recovering from the destructive decade-long civil war for years to come, but the good news is that this recovery is taking root. It was an honor to partner at all levels with the people of Sierra Leone.

Mercy Makes a Difference!

Handwritten signature of Don Stephens

Don Stephens
President/Founder

Africa: A Massive Land

This is a graphic representation of the enormous land mass of Africa. (Some countries have been cut and rotated to better show land size.)

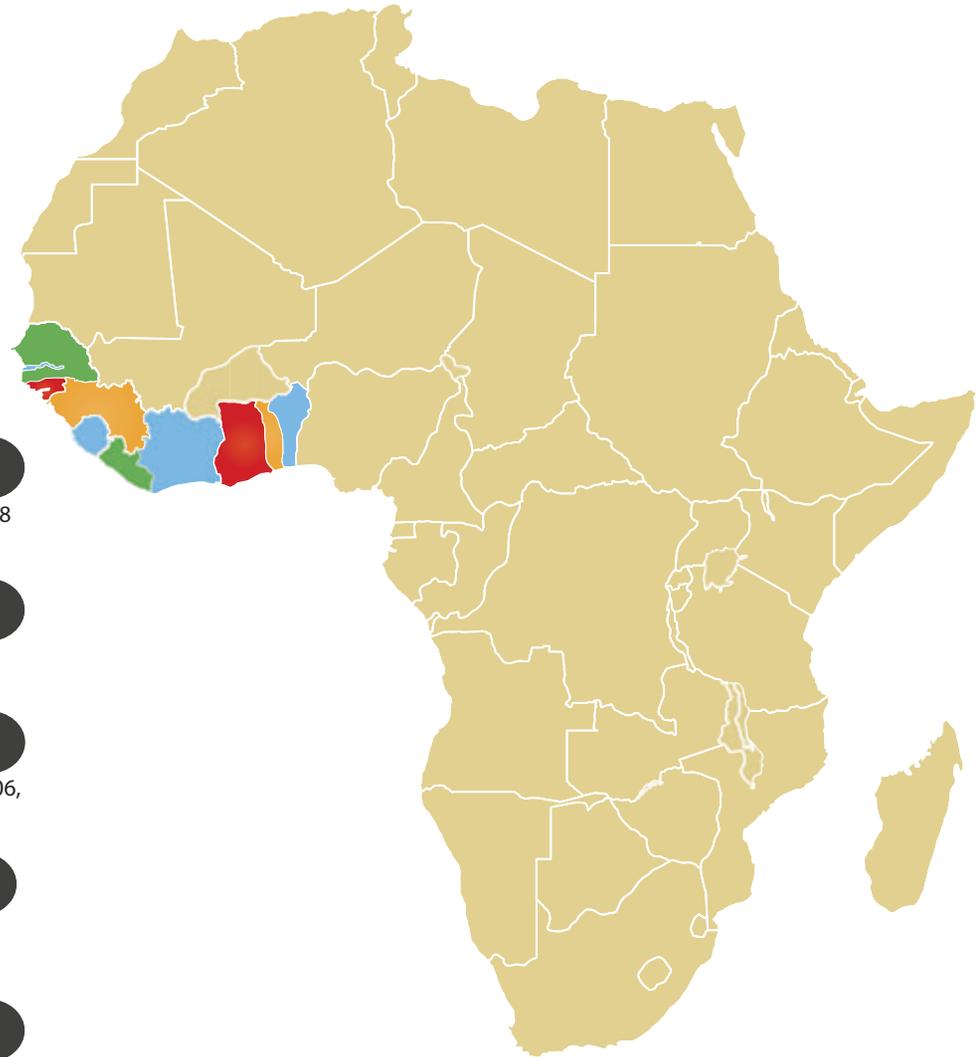
COUNTRY	AREA x 1000 km ²
China	9,597
USA	9,629
India	3,287
Mexico	1,964
Peru	1,285
France	633
Spain	506
Papua New Guinea	482
Sweden	441
Japan	378
Germany	357
Norway	324
Italy	301
New Zealand	270
United Kingdom	243
Nepal	147
Bangladesh	144
Greece	132
TOTAL	30,102
AFRICA	30,221



Committed to West Africa

For 20 years Mercy Ships has brought hope and healing to West Africa by delivering transformational health care at no charge to the poor, while partnering with local governments to increase the capacity of national health care systems.

Since 1990, Mercy Ships has conducted 33 field services in 10 African nations. Most of the countries visited are ranked by the United Nations Development Index as the least developed countries in the world.



 **Senegal**
1993, 1994

 **Liberia**
2005, 2006, 2007, 2008

 **Gambia**
2002

 **Cote D'Ivoire**
1991, 1992

 **Guinea-Bissau**
1992

 **Ghana**
1991, 1994, 1995, 2006, 2007

 **Guinea**
1992, 1998, 1999

 **Togo**
1990, 1991, 1995, 1996, 2003, 2010

 **Sierra Leone**
1992, 1993, 2001, 2002, 2003, 2004, 2011

 **Benin**
1997, 1998, 2000, 2001, 2004, 2005, 2009

Working Together...To Make a Difference

Onboard the world's largest non-governmental hospital ship, our Mercy Ships crew of over 400 volunteers from more than 35 nations offer their time and talents to serve the poor in West Africa. They pay for their travel and for their own room and board, allowing the majority of the funds received by Mercy Ships to go directly to medical services in Africa.



"I think true joy is when you are giving of yourself to others and blessing them with what you have. It has always been clear that there is a real need in Africa, and I wanted to come and do what I can."

*Michelle Vujcic,
volunteer nurse*

"It is so great to witness how people, after being sick for decades, have their life stories changed by Mercy Ships. Many people have new hope for the future with Mercy Ships, and I am very proud to be part of this work."

*Emily Kpeglo,
day-worker*



Day-Workers are local men and women who work for Mercy Ships during a field service. They serve in various capacities – translators, cooks, maintenance workers, etc. Many are trained in a new trade that will benefit them even after the ship leaves the country. They provide valuable help in our mission to deliver hope and healing.



And we are so grateful for our faithful donors. Without their help, we simply could not do what we do.

"You are taking from your own salaries for us! May the Lord bless your hands and your salary, and may you have good health and a long life. You have truly blessed us!"

*Josephine,
mother of 9-year-old Darius who
received a free surgery on
the Africa Mercy*

Our Hospital Ship

M/V Africa Mercy

History

Acquired in 1999 through a donation from the Balcraig Foundation, the former Danish rail ferry *Droning Ingrid* was renamed the *Africa Mercy* in April 2000. The £30 million refit was funded by a \$10 million donation from the Oak Foundation, along with continuing support from the Balcraig Foundation and other trusts, corporate gifts-in-kind, and individual contributors.

The hospital covers most of the original rail deck – approximately 1,200 square meters. It is divided into quadrants containing supplies/services, six operating theaters, intensive care and recovery wards with a total of 78 patient beds, and accommodations for 450 multinational crew and personnel.

The hospital contains a CT Scanner, an X-ray, laboratory services and a Nikon

Coolscope, which allows for remote diagnosis almost instantaneously. Whenever required, diagnoses are transmitted via an onboard satellite communication system for evaluation by doctors in developed countries.

Since her deployment in 2007, the *Africa Mercy* has participated in seven field services in West Africa – serving the countries of Liberia, Benin, Togo, South Africa, and Sierra Leone.



 1980 Built: Elsinore, Denmark	 152 m Length
 Malta Registered	 23.7 m Breadth
 Bureau Veritas Surveyors	 1,724 m ³ Cargo Capacity
 4 B&W - 3120 kW each Main Engines	 6.0 m Draft
 474 Crew Capacity	 16,572 Gross Tonnage

Mission, Vision & Values



Mission

Mercy Ships follows the 2000-year-old model of Jesus, bringing hope and healing to the world's forgotten poor.

Vision

Mercy Ships seeks to become the face of love in action, bringing hope and healing to the poor.

Values

Following the model of Jesus, we seek to:

- Love God.
- Love and serve others.
- Be people of integrity.
- Be people of excellence in all we say and do.

2011 **Field Service** at a Glance



 3,300
Life-Changing Surgeries

 10,000
Medical Consultations

 34,700
Dental Treatments

 16
Trained in Organic Farming Methods

 12,600
Trained in Basic Health Practices

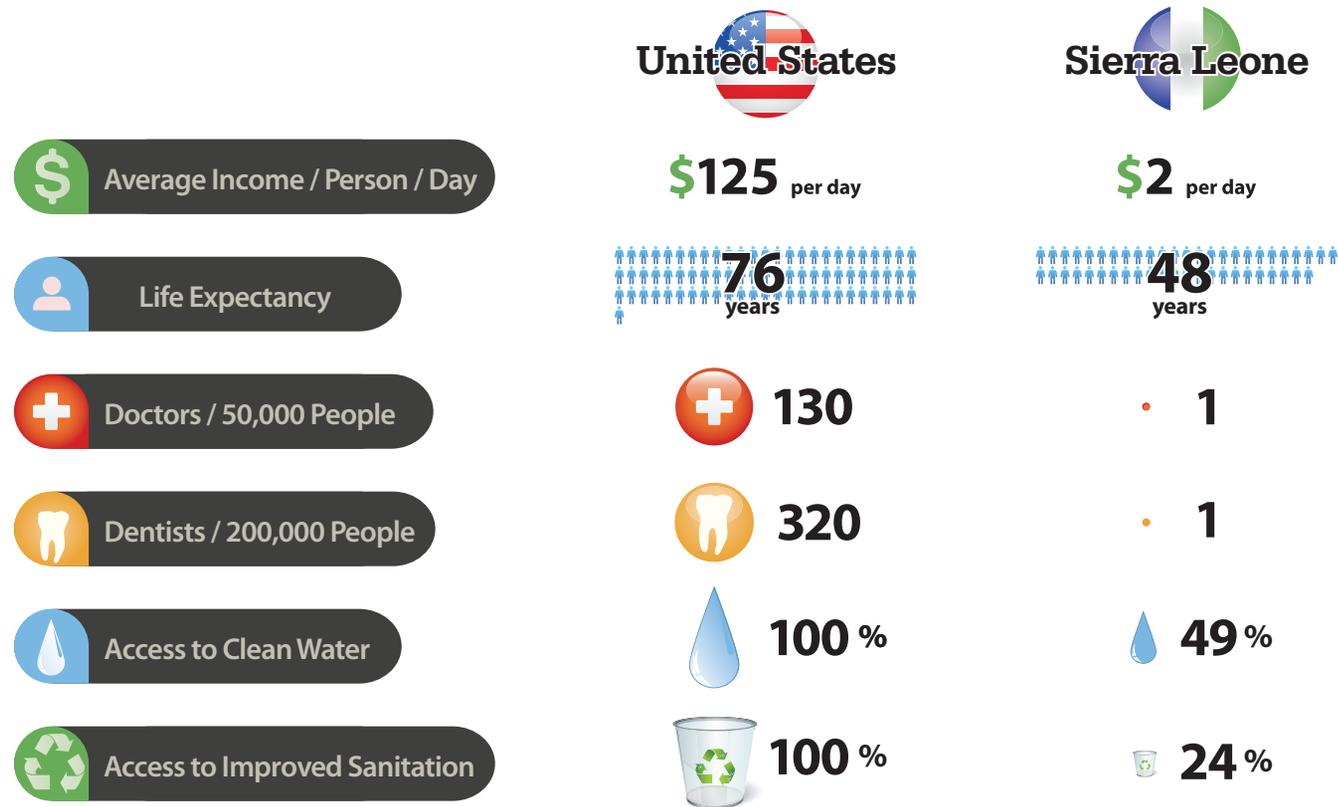
 2,600
Eye Surgeries

 450
Health Care Professionals Trained

 36,000
Direct Beneficiaries



A Comparison Between Nations



Sierra Leone continues to be one of the least developed nations, and is ranked 180 out of 187 on the Human Development Index.

Sources: <http://hdr.undp.org/en/statistics> • <http://who.int/whosis/whostat/2011/en>

Mercy Vision

Goals

To reduce the prevalence of blindness and poor vision due to cataracts among the poor and to build the capacity of the local eye care system.

Eye Care Program:

The Mercy Vision program addressed surgical and medical eye needs of the people in Sierra Leone. The primary emphasis of surgical intervention was on reduction of blindness as a result of cataracts.

Non-surgical eye care focused on allergy, infection, injury and pain. Sunglasses

were distributed to protect sensitive eyes after operations, and reading glasses were supplied to visually impaired patients.

The program also provided many opportunities for hands-on training sessions for local surgeons, as well as training in ophthalmic care for local health workers.



Eye Care Program

A Story of Hope...

Fatmata was desperate to find a solution for her 16-month old daughter, Sidiatu, who was born with congenital cataracts. For more than a year she had searched for help. Fatmata had taken the child to two hospitals for cataract surgery . . . but without success. Finally, a local doctor referred her to an eye screening with Mercy Ships. There, an ophthalmologist gave Fatmata a precious appointment card for Sidiatu to have cataract surgery on both eyes onboard the *Africa Mercy*.

"I walked around to many hospitals to find help," said Fatmata. "I am very happy. Mercy Ships is a good place."



Outlook of Hope

Goals

To reduce the effects of neglected trauma, disease and congenital conditions among the poor through specialized surgical treatment and by building local capacity.



Specialized Surgical Solutions:

Mercy Ships worked in partnerships with Sierra Leone's Ministry of Health, local physicians and other NGOs to provide life-enhancing and, in many cases, life-saving specialized surgeries. In onboard operating theaters, highly skilled volunteer surgeons performed hundreds of free maxillofacial / reconstructive operations, plastic surgeries and other specialized surgeries.



Specialized Surgical Solutions



A Story of Hope...

For at least ten years, Roger suffered with an ever-expanding growth on his chin. He couldn't get work because most people were afraid of him. He had to fish for a living with his brother.

With the help of a local missionary, he travelled 1200 kilometers from Guinea to our hospital ship in Sierra Leone for a surgery. Mercy Ships volunteer surgeons removed the enormous tumor that was threatening to suffocate Roger. Because of the many years he had suffered with it, his lower lip had become extremely stretched. A speech therapist worked with him extensively, using exercises that would reduce his lips to their original size.

After several weeks, Roger went back to Guinea. When his brother saw him, he exclaimed, "That's NOT Roger!" Because of the huge tumor, he had never seen what his brother really looked like.



Sierra Leone Smiles

Goals

To reduce the incidence of dental disease among the poor by providing dental education and treatments such as restorations, extractions, and cleaning and to build local capacity.



Dental Care Program:

The project in Sierra Leone addressed dental needs and provided preventative and restorative treatment for men, women and children who would otherwise not receive dental care. The dental team taught basic dental hygiene to their patients at the dental clinic, as well as students in primary schools.



Dental Care Program



A Story of Hope...

Joseph Dumbuya first joined Mercy Ships as a day-worker and translator for the dental team in 2002. Through his experience and training onboard the *Anastasis*, Joseph decided to pursue a career in dentistry and was accepted into a dental program in Hungary in 2007.

This year, Mercy Ships worked with Joseph's school to design a practicum experience as part of his degree program, allowing Joseph to return to his home country of Sierra Leone to assist the Mercy Ships Dental Team. This opportunity has helped reaffirm Joseph's commitment to return to Sierra Leone and establish his own dental clinic, thus strengthening his country's ability to provide for its people.

HOPE Center

Hospital Out-Patient Extension

Goals

To optimize the capacity of hospital surgical outputs by improving the movement of patients in and out of the *Africa Mercy* ward.



Hospitality Center Project :

When Mercy Ships arrives in a country, potential patient screenings are organized at various locations and times throughout the country. Patients near the port area can easily travel to the ship. Others, who live farther away, typically encounter greater obstacles in reaching the ship.

To reduce the need for multiple trips to the ship, Mercy Ships establishes a Hospital Out-Patient Extension (HOPE Center) facility to provide housing for patients and caregivers in a secure location near the ship. After surgery, the HOPE Center offers a safe and clean environment that promotes effective recovery, while maintaining easy access to the ship for follow-up care.

Another important benefit of the HOPE Center is that it frees up precious bed space in the hospital ward on the ship, allowing better optimization of the ship's surgical capacity.



Constructed/Assembled
Modular Bath House for the HOPE Center



Constructed/Assembled
Off-Ship Patient & Administrative Unit



Transformed Existing Building
as a secure location for patients and caregivers

Palliative Care

Goals

To reduce the fear and loneliness of approaching death through care and support and to build local capacity.



Palliative Care Program:

Many who seek medical help from Mercy Ships are not eligible candidates for surgery because of inoperable and often terminal conditions. These people are often rejected by their communities because local cultures view these conditions as a curse.

The Palliative Care Team reaches out to patients and their families, providing in-home visits to encourage them, provision of pain relief medications, education for caregivers, dressings for wound care, and counseling for patients and caregivers.

In 2011, the team also provided training and support to The Shepherd's Hospice, a local organization that provides palliative care to the people of Sierra Leone.



26

Palliative Care Patients



39

Home Visits

Food for Life

Goals

To increase the capacity of local organizations to effectively contribute to improved nutrition and farming incomes of farmers in Sierra Leone.

Agricultural Training Program:

In Sierra Leone, the agriculture program provided an intense “training the trainer” course for four in-country organizations. This course was four months long and included both classroom and hands-on instruction in farming methodology. The course focused on increasing local crop and food production by utilizing sustainable, organic, and conservation-oriented farming methods. African farmers typically use destructive practices, such as slash-and-burn tactics and harsh, expensive chemical herbicides and pesticides. Participants were introduced to healthier and more effective alternatives.

After graduation, the trainers started their own training sites. All of them will pass on their knowledge to members of their communities and farming associations. The Mercy Ships team supported the trainers throughout the field service, visiting all the sites every two weeks and providing technical support as needed.



 16 Trained in Organic Farming Methods

Agriculture Training Program

A Story of Hope...



Edward was one of the 16 students trained in Sierra Leone by the Mercy Ships team. After the training, Edward went back to his home in Makнду, where 80 families wanted to be trained. Wisely, he realized it would be best to concentrate his efforts on ten agriculture leaders from the village and have them, in turn, train the others from their farming group. This way the whole village of 500-600 people would benefit from what he had learned.

Edward and his team in Makнду are doing a fabulous job! By working together, they have built strong relationships. The organic, sustainable methodologies are being adopted, and crops are flourishing. New hope has arisen in the village. News travels fast in this farming area, and soon village chiefs from six neighboring villages came to ask if their farming groups could receive the training as well. Now Edward has a plan to continue training trainers in each village and then have them train their own communities.



Orthopaedic Project

Goals

To reduce the effects of neglected trauma and congenital conditions by providing specialized orthopaedic care and physical therapy.



Orthopaedic Services:

Working in partnership with the Ministry of Health and Sanitation, local and international NGOs, and local medical providers, the Orthopaedic Project helped to relieve the burden of orthopaedic diseases and afflictions for those with little or no alternative hope. In an effort to address the health care crisis of Sierra Leone, Mercy Ships utilized the operating rooms onboard the floating hospital ship, the *Africa Mercy*, to provide free, quality orthopaedic care to Sierra Leonean children and adults.

Surgical interventions focused on neglected or mismanaged orthopaedic trauma, childhood musculoskeletal conditions like club feet, and some joint disease.



335
Surgical Procedures



36
Ponseti Casting Procedures



13
Trained in Ponseti Casting Techniques

Orthopedic Surgery

A Story of Hope...



When Abu was born, his delicate frame seemed perfect. Unfortunately, as he grew, a physical deformity became obvious. His legs bent backward, a condition caused by a breech birth which dislocated his knees. Since neighbors believed Abu was a “devil child,” his mother hid him inside the house.

Then Mercy Ships arrived, and eight-month-old Abu was accepted for surgery. It was frightening to be in a strange environment. At first he cried and responded only to his mother’s endearing nickname for him – “BuBu.”

After Abu’s successful surgery, Mercy Ships physiotherapists lovingly encouraged his smiles by tickling his feet as they examined his legs. Abu’s constant, worried expression began to relax.

His first birthday was a wonderful celebration because he now had a bright life ahead. With his straight legs he would be able to run and play like other children. His delighted mother said, “Thanks to God! I appreciate Mercy Ships from my heart. Abu is healthier and happier now!”



2011 Financials - Auditor's Report



Balsler Horowitz Frank & Wakeling

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Mercy Ships
Lindale, Texas

We have audited the accompanying combined statements of financial position of Mercy Ships, a nonprofit organization, and affiliates (the Organization) as of December 31, 2011 and 2010, and the related combined statements of activities and cash flows for the years then ended. These combined financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of certain affiliates, (Mercy Ships – U.K. Ltd., Mercy Ships Canada Society, Stichting Mercy Ships Holland, Mercy Ships Deutschland e.V., Foundation Mercy Ships – Norge, Association Mercy Ships (Switzerland) and Mercy Ships Australia Ltd.), which statements reflect total assets of \$8,161,114 and \$7,435,185 as of December 31, 2011 and 2010, respectively, and total support and revenues of \$20,216,058 and \$16,838,087 for the years ended December 31, 2011 and 2010, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these certain affiliates, is based solely on the reports of other auditors.

We conducted our audits 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the combined financial statements referred to above present fairly, in all material respects, the financial position of Mercy Ships and affiliates as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The combined schedules of functional expenses for the year ended December 31, 2011, (with summarized financial information for the year ended December 31, 2010) on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Balsler, Horowitz, Frank & Wakeling

BALSER, HOROWITZ, FRANK & WAKELING
Santa Ana, California
May 15, 2012

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Combined Statements of **Activities**

For the Years Ended December 31, 2011 and 2010

Support and revenue	Unrestricted	Temporarily Restricted	2011 Total	2010 Total
Contributions	\$ 19,026,726	\$ 5,439,530	\$24,466,256	\$ 23,914,021
Contributions for staff support	4,081,730		4,081,730	3,588,190
Contributed goods	4,074,557		4,074,557	4,790,601
Contributed services	16,909,971		16,909,971	13,908,625
Fee revenue (crew, volunteers, training)	1,894,726		1,894,726	1,453,795
Sales and other revenue	2,184,034		2,184,034	1,193,419
Gain (loss) from foreign currency transactions	29,166		29,166	300,545
Gain (loss) on sale or abandonment of assets	56,498		56,498	(570,800)
Net assets released from restrictions:				
Satisfaction of program restrictions	7,479,882	(7,479,882)		
Total support and revenue	55,737,290	(2,040,352)	53,696,938	48,578,396
Expenses				
Program services				
Ship and field operations	42,972,977		42,972,977	36,757,981
Supporting services				
General and administrative	4,326,854		4,326,854	3,950,981
Fund raising	5,444,405		5,444,405	5,168,920
Total supporting services	9,771,259		9,771,259	9,119,901
Total expenses	52,744,236		52,744,236	45,877,882
Change in net assets	2,993,054	(2,040,352)	952,702	2,700,514
Net assets at beginning of year				
Before change in cumulative translation adjustments	51,544,623	3,658,619	55,203,242	52,125,283
Change in cumulative translation adjustments	(211,878)		(211,878)	377,445
Net assets at end of year				
After change in cumulative translation adjustments	\$ 54,325,799	\$ 1,618,267	\$55,944,066	\$ 55,203,242



Combined Statements of Cash Flows

For the Years Ended December 31, 2011 and 2010



	2011	2010
Cash flows from operating activities		
Change in net assets	\$ 952,702	\$ 2,700,514
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation expense	3,380,353	3,209,061
(Gain) loss on sale or abandonment of assets	(56,498)	570,800
(Increase) decrease in:		
Other receivables	(359,296)	(128,243)
Grants receivable	(85,619)	137,490
Promises to give	39,025	77,731
Inventory	(1,336,623)	28,444
Investments	(6,540)	(3,090)
Prepaid expenses and advances	(8,889)	17,880
Increase (decrease) in:		
Accounts payable and accrued expenses	479,923	(196,905)
Ship bank payable	(2,845)	(15,823)
Deferred revenues	209,960	42,080
Cumulative translation adjustments	(211,878)	377,445
Net cash provided by operating activities	2,993,775	6,817,384
Cash flows from investing activities		
Proceeds from sale of assets	56,498	-
Purchases of property and equipment	(3,365,490)	(7,493,106)
Increase in cash surrender value of life insurance	5,321	3,247
Net cash used by investing activities	(3,303,671)	(7,489,859)
Cash flows from financing activities		
Proceeds from notes and loans payable	-	4,911,971
Increase in capital lease obligations	97,541	85,565
Payments on notes and loans payable and capital lease obligations	(1,445,512)	(1,984,520)
Net cash provided (used) by financing activities	(1,347,971)	3,013,016
Effect of exchange rate changes on cash	(47,342)	(178,503)
Net increase in cash and cash equivalents	(1,705,209)	2,162,038
Cash and cash equivalents, beginning of year	11,508,398	9,346,360
Cash and cash equivalents, end of year	\$ 9,803,189	\$ 11,508,398

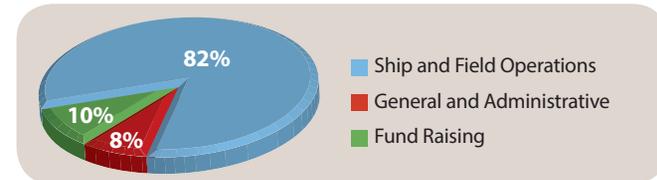


Mercy Ships is a member of the Evangelical Council for Financial Accountability (ECFA) which provides accreditation to Christian nonprofit organizations that faithfully demonstrate compliance with established standards for financial accountability, fund-raising, and board governance. The financial statements shown here are an incomplete presentation. Our complete financial statements and audit report are available upon request.

Combined Statements of Financial Position

December 31, 2011 and 2010

	2011	2010
Assets		
Cash and cash equivalents	\$ 9,369,879	\$ 11,158,310
Cash held for others - ship bank	433,310	350,088
Other receivables, net	884,132	524,836
Grants receivable	89,084	3,465
Promises to give, net	48,780	87,805
Inventory	2,449,605	1,112,982
Investments	100,814	94,274
Prepaid expenses and advances	259,838	250,949
Property and equipment	80,237,163	77,104,183
Land and building under capital lease	798,225	797,400
Accumulated depreciation	(26,191,411)	(23,036,079)
Cash surrender value of life insurance	83,392	88,713
Total assets	\$ 68,562,811	\$ 68,536,926
Liabilities		
Accounts payable and accrued expenses	\$ 2,381,582	\$ 1,901,659
Ship bank payable	440,548	443,393
Deferred revenues	276,238	66,278
Notes and loans payable	8,100,387	9,545,900
Capitalized lease obligation	1,419,990	1,376,454
Total liabilities	12,618,745	13,333,684
Net assets		
Unrestricted	54,325,799	51,544,623
Temporarily restricted	1,618,267	3,658,619
Total net assets	55,944,066	55,203,242
Total liabilities and net assets	\$ 68,562,811	\$ 68,536,926



Our Commitment to Stewardship

80¢ of each dollar Mercy Ships receives goes straight to our Ship and Field Operations – providing surgeries and world-class medical care to those who have no other hope. As little as 20¢ is set aside for the general costs and overhead expenses.



National Offices

Mercy Ships Global Association

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