

**DINING FOR WOMEN**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020 AND 2019**



## DINING FOR WOMEN

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# Greene Finney, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Dining for Women  
Greenville, South Carolina

We have audited the accompanying financial statements of Dining for Women (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years 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 audits. 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 from 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 Dining for Women as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Greene Finney, LLP*

Greene Finney, LLP  
Mauldin, South Carolina  
April 2, 2021

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**DINING FOR WOMEN  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31,**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,157,964	\$ 673,100
Investments	-	5,047
Accounts receivable	-	2,880
Prepaid expenses and deposits	62,147	84,223
Right-of-use asset	255,204	297,738
Total assets	<u>\$ 1,475,315</u>	<u>\$ 1,062,988</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 364,678	\$ 135,249
Deferred revenue	11,000	12,500
Paycheck Protection Program loan payable	77,900	-
Program grants payable	74,783	72,497
Lease liability	280,865	306,019
Total liabilities	<u>809,226</u>	<u>526,265</u>
<b>NET ASSETS</b>		
Without donor restrictions		
Board designated reserves	411,000	312,500
Other net assets without donor restrictions	255,089	224,223
Total net assets	<u>666,089</u>	<u>536,723</u>
Total liabilities and net assets	<u>\$ 1,475,315</u>	<u>\$ 1,062,988</u>

The notes to the financial statements are an integral part of these financial statements.  
See the accompanying independent auditor's report.

**DINING FOR WOMEN  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31,**

	<b>2020</b>	<b>2019</b>
<b>UNRESTRICTED NET ASSETS</b>		
Program and fundraising revenue		
Chapter revenues	\$ 1,307,259	\$ 1,487,136
Grant revenue	12,500	14,000
Events revenue	4,915	627
Fundraising campaign revenues	765,379	500,535
Donated goods	-	20,000
Total program and fundraising revenue	<u>2,090,053</u>	<u>2,022,298</u>
Program expenses		
Featured and sustained grants	882,479	856,802
Partnership grants	-	100,000
Compensation and benefits	377,800	361,600
Contract labor	44,491	15,045
Occupancy	29,885	25,472
Education, development, and oversight	107,405	162,787
Total program expenses	<u>1,442,060</u>	<u>1,521,706</u>
Management and general expenses		
Compensation and benefits	79,294	105,284
Contract services	89,654	68,949
Occupancy	44,076	54,521
Insurance	9,738	8,695
Meals and expenses	-	296
Board of directors expenses	647	13,107
Phone, internet and technology	51,808	53,047
Office supplies and postage	9,291	11,017
Licenses and permits	4,297	3,975
Dues and subscriptions	4,433	3,615
Bank and credit card fees	55,751	56,882
Total management and general expenses	<u>348,989</u>	<u>379,388</u>
Fundraising expenses		
Marketing consultancy and events	109,638	115,368
Compensation and benefits	55,200	57,000
Occupancy	4,800	4,100
Total fundraising expenses	<u>169,638</u>	<u>176,468</u>
Increase (decrease) in net assets without donor restrictions	129,366	(55,264)
Net assets, beginning of year	536,723	591,987
Net assets, end of year	<u>\$ 666,089</u>	<u>\$ 536,723</u>

The notes to the financial statements are an integral part of these financial statements.

See the accompanying independent auditor's report.

**DINING FOR WOMEN**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31,**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 129,366	\$ (55,264)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of right of use asset	42,534	17,725
(Increase) decrease in operating assets:		
Investments being converted to cash	5,047	(5,047)
Accounts receivable	2,880	(1,013)
Prepaid expenses and deposits	22,076	(43,304)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	229,429	44,338
Deferred revenue	(1,500)	12,500
Program grants payable	2,286	(18,019)
Lease liability	(25,154)	(9,442)
Net cash flows from operating activities	<u>406,964</u>	<u>(57,526)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Paycheck Protection Program loan proceeds	<u>77,900</u>	<u>-</u>
Net cash flows from financing activities	<u>77,900</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	484,864	(57,526)
CASH AND CASH EQUIVALENTS, beginning of year	673,100	730,626
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 1,157,964</u></u>	<u><u>\$ 673,100</u></u>
<b>Non-cash operating activities:</b>		
Donated office items	\$ -	\$ 20,000
Addition of right-of-use asset and lease liability	\$ -	\$ 315,461

The notes to the financial statements are an integral part of these financial statements.  
See the accompanying independent auditor's report.

## DINING FOR WOMEN

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

##### **Organization**

Dining for Women (the “Organization”) is a South Carolina nonprofit corporation chartered in 2003. Its purpose is to empower women by funding worldwide programs fostering physical, emotional, and economic self-sufficiency through the power of collective education and giving.

##### **Basis of Accounting**

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) whereby revenues are recognized when earned and expenses are recorded when incurred.

##### **Financial Statement Presentation**

The Organization’s financial statements are presented in accordance with Financial Accounting Standards Board (“FASB”) ASC 958-205 Not-for-Profit Presentation of Financial Statements. In accordance with ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities (Topic 958)*, the Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Organization is required to present a statement of cash flows.

##### **Income Tax Status**

The Organization has obtained exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization which is not a private foundation as well as an eleemosynary corporation recognized in South Carolina. Therefore, no provision for income taxes has been included in the financial statements.

FASB ASC 740-10 prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Organization has taken or expects to be taken on a tax return. In accordance with FASB ASC 740-10, the Organization recognizes the tax benefits from uncertain tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Organization’s income tax filings are subject to audit by various taxing authorities. Management believes there was no significant impact on the Organization’s financial statements as a result of the adoption of ASC 740-10.

##### **Fair Value of Financial Instruments**

The carrying values of cash and cash equivalents, investments, receivables, and current liabilities approximate fair value because of the terms and relative short maturity of these financial instruments.

##### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents.

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Investments**

Investments in equity securities with readily determinable fair values are measured at fair value in the statement of financial position. Donations and gifts made to the Organization in the form of stock or other securities are liquidated as soon as possible, typically in less than ninety days from receipt.

### **Revenue and Support With and Without Donor Restriction**

Contributions received are recorded as support without donor restriction and with donor restriction, depending on the existence and/or nature of any donor restrictions. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets without donor restriction. Contributions received with donor restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restriction.

### **Donated Services**

No amounts have been reflected in the financial statements for donated services. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments.

### **Donated Goods**

The Organization did not receive any donated goods during the year ended December 31, 2020. In the year ended December 31, 2019, the organization received an estimated \$20,000 of used office furniture and office equipment which was included in the statement of activities. This value is included in the statement of activities in donated goods revenue, and within total occupancy expense.

### **Estimates**

The preparation of financial statements in conformity with US GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Recent Accounting Pronouncements**

In February 2016, the FASB issued **ASU 2016-02, *Leases (Topic 842)***. This ASU establishes the principles to report transparent and economically neutral information about the assets and liabilities that arise from leases. Under this standard, the lessee is required to recognize most leases on its statement of financial position, whereas previous guidance has allowed the lessee to classify operating leases on the statement of activities. This ASU has had clarification updates through December 2018. The ASU is effective for nonpublic organizations beginning for annual reporting periods after December 15, 2020, with an early adoption option. The Organization implemented this ASU for the year ended December 31, 2019. As a result, the Organization recorded a right-of-use asset and lease liability to represent its rights and obligations under its current operating lease, which falls under the scope of this ASU. The asset is relieved by a single lease expense during the term of the lease, while the liability is relieved by lease payments. See Note 7 for additional details regarding the effects of this ASU in the current financial statements.

## **NOTE 2 – CREDIT RISK**

Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions and investments. At times, the balances in cash accounts may be in excess of the Federal Deposit Insurance Corporation insurance limits. At December 31, 2020 and 2019, the Organization's uninsured cash balances totaled approximately \$761,000 and \$490,000, respectively.

## **NOTE 3 – RECEIVABLES**

Receivables represent the amount from donations made to the Organization through an internet charitable giving processing service. The donation amounts are remitted to the Organization monthly if giving is in excess of \$100. At December 31, 2020 receivables were less than \$100 and included in undeposited funds. At December 31, 2019 the Organization had \$2,880 in receivables through an internet processing service.

## **NOTE 4 – DEFERRED REVENUE**

Deferred revenue consists of grant funding for which the Organization has not incurred corresponding expenses. Deferred revenues were \$11,000 and \$12,500 at December 31, 2020 and 2019, respectively.

## **NOTE 5 – ACCOUNTS PAYABLE**

In consideration of the unknown financial implications of the COVID-19 pandemic, the Organization amended all 2020 Featured and Sustained Funding agreements that were expecting grant monies to be paid in 2020. The amendment allowed for partial payment in 2020 and the balances due to be paid in 2021. The deferred payments are in accounts payable due to the nature of the deferral. The deferral allows for payment in 2021 yet does not specify a date of payment. At December 31, 2020, there are \$258,556 of deferred grants in accounts payable.

## **NOTE 6 – PROGRAM GRANTS PAYABLE**

From time to time, the Organization issues grants with multiple year commitments to the recipients. Grants promised and not yet paid to grant recipients for which fundraising has already happened are captured as liabilities for the Organization. Grant payments due in less than ninety days are included in accounts payable. Grant payments due in greater than ninety days at December 31, 2020 and 2019 are due to the following programs:

2020		2019	
WING Guatemala	\$25,000	Ventura Strat. for Health and Development	\$25,000
Educate the Children	25,000	Maji Safi Group	24,997
Kids Play International	24,783	Young Heroes Foundation	22,500
	<u>\$74,783</u>		<u>\$72,497</u>

## **NOTE 7 – LEASES**

The Organization entered a new operating lease for office space beginning August 1, 2019 and expiring on July 31, 2026. The Organization recorded a right-of-use asset and a lease liability related to this lease of \$315,461. As of December 31, the right-of-use asset has been amortized to \$255,204 and 297,738 for 2020 and 2019, respectively. The corresponding lease liability has been paid down to \$280,865 and \$306,019, for 2020 and 2019, respectively. The monthly lease cost for this is \$3,545, which represents total rent payments over the term of the lease, discounted to present value at 2.75%. Taxes, insurance, and common area maintenance fees are expensed as incurred. Total future minimum rent payments are as follows:

2021	\$53,786
2022	54,628
2023	55,461
2024	56,283
2025	57,094
2026	57,888
Total	<u><u>\$355,140</u></u>

Rent expense under the operating lease was \$42,534 and \$17,725 for years ended December 31, 2020 and 2019, respectively. The Organization has an option to extend the lease terms for one additional period of five years.

## **NOTE 8 – BOARD DESIGNATED FUNDS**

From time to time, the Finance Committee of the Board of Directors, in concert with the Board, creates designated grant reserves within the unrestricted net assets of the Organization. The Board combined the two reserves into a single operating reserve during 2019. At December 31, the operating reserves designated by the Board of Directors of the total unrestricted net assets of the Organization were \$411,000 and \$312,500 for 2020 and 2019, respectively.

## **NOTE 9 – METHODS USED FOR ALLOCATION OF EXPENSES AMONG PROGRAM AND SUPPORTING SERVICES**

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. Those expenses include compensation and benefits of several personnel. These expenses are allocated based on an estimate of the percentage of time spent on program and supporting services for each employee. During 2019, the Organization revised its management estimates, to also include rent expense within its allocation methodology, which follows the estimates used to determine the allocation of compensation and benefits of its personnel. This allocation methodology was applied in 2020, as well.

## **NOTE 10 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization has \$1,157,964 and \$681,027 of financial assets available within one year of December 31, 2020 and 2019, respectively. None of the financial assets are subject to donor or other contractual restrictions to make them unavailable for general expenditure within one year of the statement of financial position date.

#### **NOTE 10 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)**

The Organization has a goal to maintain cash and cash equivalents on hand to meet ninety days of normal operating expenses, which on average are approximately \$300,000. As of December 31, 2020, and 2019, the Organization has achieved this goal.

In an effort to conserve cash during the 2020 COVID-19 pandemic, the organization amended grantee funding agreements to defer a portion of all Featured and Sustained Funding agreements from March 2020-December 2020. As a result, the Organization deferred \$258,556 in grant payments until 2021.

The Organization's financial assets due within one year of the statement of financial position dates at December 31, 2020 and 2019 for general expenditure are as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,157,964	\$ 673,100
Investments	-	5,047
Accounts receivable	-	2,880
Total	<u>\$ 1,157,964</u>	<u>\$ 681,027</u>

#### **NOTE 11 – COMMITMENTS**

In November 2020, the Organization entered into an agreement with Classy for software to aid with fundraising. The amount of this agreement is \$47,976 of which \$23,988 was paid in 2020 and another \$23,988 is to be paid in 2021.

During the year ended December 31, 2020, the Organization entered into numerous Featured and Sustained Funding agreements payable in future years. These grants are conditional depending on the level of future fundraising. Because of this funding condition these grants were not recognized as liabilities at December 31, 2020. The grant commitments totaled approximately \$488,000, with expected payments being \$472,180 and \$15,980 in the years ending December 31, 2021, and 2022, respectively.

#### **NOTE 12 – PAYCHECK PROTECTION PROGRAM LOAN PAYABLE**

The Organization was granted a \$77,900 loan under the Paycheck Protection Program ("PPP") administered by the Small Business Administration. The Organization recorded a note payable for the full amount for the year ended December 31, 2020. The PPP loan was legally forgiven in January 2021, at which point the Organization recognized the full amount as income for the year ended December 31, 2021.

#### **NOTE 13 – SUBSEQUENT EVENTS**

In March 2021, the Organization decided on six featured grantees to be paid during the years ended December 31, 2021 and 2022. The Organization has taken steps to enter into six featured grant agreements totaling approximately \$187,000 with expected payments ranging from \$12,500 to \$35,000 during the years ended December 31, 2021 and 2022. Similar to the featured grant agreements noted above in Note 11, these grants are conditional depending upon the level of future fundraising.

**NOTE 13 – SUBSEQUENT EVENTS (CONTINUED)**

Effective January 1, 2021, the Organization's name was legally changed from Dining for Women to Together Women Rise. The Organization's mission was updated to reflect the vision of global gender equality.

Subsequent events have been evaluated through April 2, 2021, the date of the auditor's report, which is the date the financial statements were available to be issued.