

**TOGETHER WOMEN RISE**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**



# TOGETHER WOMEN RISE

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# Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Together Women Rise  
Greenville, South Carolina

### Opinion

We have audited the accompanying financial statements of Together Women Rise (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Together Women Rise, as of December 31, 2021 and 2020, 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.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Together Women Rise and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management 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, and for 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.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Together Women Rise's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Together Women Rise's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Together Women Rise's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Greene Finney Cauley, LLP*

Greene Finney Cauley, LLP  
Mauldin, South Carolina  
April 8, 2022

**TOGETHER WOMEN RISE**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31,**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and cash equivalents - Unrestricted	\$ 1,064,403	\$ 1,157,964
Cash and cash equivalents - Restricted	16,482	-
Prepaid expenses and deposits	48,593	62,147
Right-of-use asset	212,670	255,204
Total assets	<u>\$ 1,342,148</u>	<u>\$ 1,475,315</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 89,886	\$ 364,678
Deferred revenue	-	11,000
Paycheck Protection Program loan payable	-	77,900
Program grants payable	48,480	74,783
Lease liability	236,127	280,865
Total liabilities	<u>374,493</u>	<u>809,226</u>
<b>NET ASSETS</b>		
Without donor restrictions		
Board designated reserves	361,000	411,000
Other net assets without donor restrictions	590,173	255,089
With donor restrictions	16,482	-
Total net assets	<u>967,655</u>	<u>666,089</u>
Total liabilities and net assets	<u>\$ 1,342,148</u>	<u>\$ 1,475,315</u>

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

**TOGETHER WOMEN RISE**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Program and fundraising revenue			
Chapter revenues	\$ 1,305,836	2,200	\$ 1,308,036
Grant revenue	88,900	10,000	98,900
Fundraising campaign revenues	765,497	4,282	769,779
Total program and fundraising revenue	<u>2,160,233</u>	<u>16,482</u>	<u>2,176,715</u>
Program expenses			
Featured and sustained grants	680,502	-	680,502
Partnership grants	100,000	-	100,000
Compensation and benefits	459,657	-	459,657
Contract labor	52,422	-	52,422
Occupancy	57,356	-	57,356
Education, development, and oversight	141,153	-	141,153
Marketing consultancy and events	10,062	-	10,062
Total program expenses	<u>1,501,152</u>	<u>-</u>	<u>1,501,152</u>
Management and general expenses			
Compensation and benefits	94,411	-	94,411
Contract services	32,747	-	32,747
Occupancy	14,894	-	14,894
Insurance	729	-	729
Meals and expenses	312	-	312
Board of directors expenses	2,923	-	2,923
Phone, internet and technology	12,080	-	12,080
Office supplies and postage	18,250	-	18,250
Dues and subscriptions	810	-	810
Bank and credit card fees	56,210	-	56,210
Total management and general expenses	<u>233,366</u>	<u>-</u>	<u>233,366</u>
Fundraising expenses			
Compensation and benefits	65,834	-	65,834
Technology	32,920	-	32,920
Campaign costs and other	23,218	-	23,218
State registrations	10,444	-	10,444
Occupancy	8,215	-	8,215
Total fundraising expenses	<u>140,631</u>	<u>-</u>	<u>140,631</u>
Increase in net assets	285,084	16,482	301,566
Net assets, beginning of year	666,089	-	666,089
Net assets, end of year	<u>\$ 951,173</u>	<u>16,482</u>	<u>\$ 967,655</u>

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

See the accompanying independent auditor's report.



**TOGETHER WOMEN RISE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Program and fundraising revenue			
Chapter revenues	\$ 1,307,259	-	\$ 1,307,259
Grant revenue	12,500	-	12,500
Events revenue	4,915	-	4,915
Fundraising campaign revenues	765,379	-	765,379
Total program and fundraising revenue	<u>2,090,053</u>	<u>-</u>	<u>2,090,053</u>
Program expenses			
Featured and sustained grants	882,479	-	882,479
Compensation and benefits	377,800	-	377,800
Contract labor	44,491	-	44,491
Occupancy	29,885	-	29,885
Education, development, and oversight	107,405	-	107,405
Total program expenses	<u>1,442,060</u>	<u>-</u>	<u>1,442,060</u>
Management and general expenses			
Compensation and benefits	79,294	-	79,294
Contract services	89,654	-	89,654
Occupancy	44,076	-	44,076
Insurance	9,738	-	9,738
Board of directors expenses	647	-	647
Phone, internet and technology	51,808	-	51,808
Office supplies and postage	9,291	-	9,291
Licenses and permits	4,297	-	4,297
Dues and subscriptions	4,433	-	4,433
Bank and credit card fees	55,751	-	55,751
Total management and general expenses	<u>348,989</u>	<u>-</u>	<u>348,989</u>
Fundraising expenses			
Marketing consultancy and events	109,638	-	109,638
Compensation and benefits	55,200	-	55,200
Occupancy	4,800	-	4,800
Total fundraising expenses	<u>169,638</u>	<u>-</u>	<u>169,638</u>
Increase in net assets	129,366	-	129,366
Net assets, beginning of year	536,723	-	536,723
Net assets, end of year	<u>\$ 666,089</u>	<u>-</u>	<u>\$ 666,089</u>

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

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

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 301,566	\$ 129,366
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of right of use asset	42,534	42,534
Forgiveness of Paycheck Protections Program loan	(77,900)	-
(Increase) decrease in operating assets:		
Investments being converted to cash	-	5,047
Accounts receivable	-	2,880
Prepaid expenses and deposits	13,554	22,076
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(274,791)	229,429
Deferred revenue	(11,000)	(1,500)
Program grants payable	(26,303)	2,286
Lease liability	(44,738)	(25,154)
Net cash flows from operating activities	<u>(77,079)</u>	<u>406,964</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Paycheck Protection Program loan proceeds	-	77,900
Net cash flows from financing activities	<u>-</u>	<u>77,900</u>
Net increase (decrease) in cash and cash equivalents	(77,079)	484,864
CASH AND CASH EQUIVALENTS, Including Restricted, Beginning of Year	1,157,964	673,100
CASH AND CASH EQUIVALENTS, Including Restricted, End of Year	<u><u>\$ 1,080,885</u></u>	<u><u>\$ 1,157,964</u></u>

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

## TOGETHER WOMEN RISE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

##### **Organization**

Together Women Rise (the “Organization”), formerly known as Dining for Women, is a South Carolina nonprofit corporation chartered in 2003. Its purpose is to cultivate the collective power of community to achieve global gender equality.

##### **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 for the past three years remain open to audit by various taxing authorities.

##### **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, Including Restricted Cash**

For purposes of the statement of cash flows, the Organization considers all 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.

### **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. 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, 2021 and 2020, the Organization's uninsured cash balances totaled approximately \$773,000 and \$761,000, 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, 2021 receivables were \$1,622 and included in cash and cash equivalents. At December 31, 2020 the Organization had less than \$100 in receivables through an internet processing service.

### **NOTE 4 – DEFERRED REVENUE**

The Organization had no deferred revenue as of December 31, 2021. At December 31, 2020, deferred revenue of \$11,000 consisted of grant funding for which the Organization had not incurred corresponding expenses.

### **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 were recorded in accounts payable due to the nature of the deferral. The deferral allowed for payment in 2021 but did not specify a date of payment. At December 31, 2020, there were \$258,556 of deferred grants in accounts payable. Deferred grant payments held in accounts payable at December 31, 2020 were satisfied in April 2021.

### **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, 2021 and 2020 are due to the following programs:

	<u>2021</u>		<u>2020</u>
Women Advocacy Project	\$15,980	WINGS Guatemala	\$25,000
Global Pearls	15,000	Educate the Children	25,000
Nashulai Maasai Conservancy	<u>17,500</u>	Young Heroes Foundation	<u>24,783</u>
	<u>\$48,480</u>		<u>\$74,783</u>

## **NOTE 7 – LEASES**

The Organization entered an 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 \$212,670 and \$255,204 for 2021 and 2020, respectively. The corresponding lease liability has been paid down to \$236,127 and \$280,865 for 2021 and 2020, 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:

2022	\$54,628
2023	55,461
2024	56,283
2025	57,094
2026	57,888
Total	<u>\$281,354</u>

Rent expense under the operating lease was \$42,534 each of the years ended December 31, 2021 and 2020. 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 reserves within the unrestricted net assets of the Organization. At December 31, the operating reserves designated by the Board of Directors of the total unrestricted net assets of the Organization were \$361,000 and \$411,000 for 2021 and 2020, 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 and occupancy costs. These expenses have been allocated based on an estimate of the percentage of time spent on program and supporting services for employees. During 2021, the Organization expanded its allocation methodology to include technology costs, insurance and other general expenses. These allocations follow the estimates used to determine the allocation of compensation and benefits of its personnel. This allocation methodology was not applied in 2020.

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

The Organization has \$1,064,403 and \$1,157,964 of financial assets available within one year of December 31, 2021 and 2020, respectively.

#### **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, 2021 and 2020, 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, and these grantee payments were issued in April 2021.

The Organization's financial assets due within one year of the statement of financial position dates at December 31, 2021 and 2020 for general expenditure are as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,064,403*	\$ 1,157,964

\*Excludes cash and cash equivalents with donor restrictions of \$16,482

#### **NOTE 11 – NET ASSETS**

At year-end 2021, \$16,482 of financial assets were subject to donor or other contractual restrictions that make them available for general expenditure within one year of the statement of financial position date. Net assets with donor restrictions were restricted for the following purposes or periods at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to the passage of time:		
Donations which are unavailable for expenditure until future years	\$ 6,482	\$ -
Subject to expenditure for specified purpose:		
Grants Reimagining Project	\$ 10,000	\$ -

#### **NOTE 12 – COMMITMENTS**

During the year ended December 31, 2021, the Organization entered into Featured funding agreements payable in 2022. These grants total \$274,368, with \$249,368 that are payable in the year ending December 31, 2022 and \$25,000 that are payable in the year ending December 31, 2023. Funding of these grants are dependent upon the level of future fundraising.

#### **NOTE 13 – PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS**

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 in grant income for the year ended December 31, 2021.

#### **NOTE 14 – SUBSEQUENT EVENTS**

In March 2022, the Organization decided on six featured grantees to be paid during the years ended December 31, 2022 and 2023. The Organization has taken steps to enter into six featured grant agreements totaling approximately \$277,839 with expected payments of \$257,839 and \$20,000 during the years ended December 31, 2022 and 2023. These grants are conditional depending upon the level of future fundraising.

Subsequent events have been evaluated through April 8, 2022, the date of the auditor's report, which is the date the financial statements were available to be issued.