

TOGETHER WOMEN RISE
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

TOGETHER WOMEN RISE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Together Women Rise

Opinion

We have audited the accompanying financial statements of Together Women Rise (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the 2022 financial statements referred to above present fairly, in all material respects, the financial position of Together Women Rise as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Together Women Rise as of December 31, 2021 were audited by other auditors whose report dated April 8, 2022 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

(Continued Next Page)

In preparing the financial statements, 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.

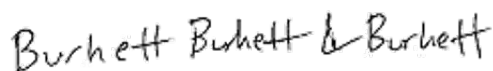
Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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.

In performing an audit in accordance with generally accepted auditing standards, 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.



BURKETT BURKETT & BURKETT

Certified Public Accountants, P.A.

West Columbia, South Carolina

April 5, 2023

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

| | 2022 | 2021 |
|---|--------------|--------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents - Unrestricted | \$ 1,121,863 | \$ 1,064,403 |
| Cash and cash equivalents - Restricted | 10,000 | 16,482 |
| Prepaid expenses and deposits | 51,314 | 48,593 |
| Accounts receivable | 2,500 | - |
| Total current assets | 1,185,677 | 1,129,478 |
| Non-current assets: | | |
| Right-of-use asset | 170,136 | 212,670 |
| Total assets | 1,355,813 | 1,342,148 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 99,700 | 89,886 |
| Program grants payable | 65,750 | 48,480 |
| Lease liability, current portion | 46,409 | 45,589 |
| Total current liabilities | 211,859 | 183,955 |
| Non-current liabilities: | | |
| Lease liability, net of current portion | 144,129 | 190,538 |
| Total liabilities | 355,988 | 374,493 |
| NET ASSETS: | | |
| Without donor restrictions: | | |
| Board designated reserves | 295,000 | 361,000 |
| Other net assets without donor restrictions | 694,825 | 590,173 |
| With donor restrictions | 10,000 | 16,482 |
| Total net assets | 999,825 | 967,655 |
| Total liabilities and net assets | \$ 1,355,813 | \$ 1,342,148 |

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, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------------------|---------------------------------------|------------------------------------|-------------------|
| Program and fundraising revenue: | | | |
| Chapter revenues | \$ 1,344,536 | \$ - | \$ 1,344,536 |
| Fundraising campaign revenues | 733,154 | - | 733,154 |
| Grant revenue | 500 | 10,000 | 10,500 |
| Interest income | 4,991 | - | 4,991 |
| Total program and fundraising revenue | <u>2,083,181</u> | <u>10,000</u> | <u>2,093,181</u> |
| Net assets released from restrictions | 16,482 | (16,482) | - |
| Program expenses: | | | |
| Featured and sustained grants | 602,140 | - | 602,140 |
| Partnership grants | 339,500 | - | 339,500 |
| Compensation and benefits | 547,085 | - | 547,085 |
| Contract labor | 19,859 | - | 19,859 |
| Education, development, and oversight | 137,934 | - | 137,934 |
| Marketing consultancy and events | 22,180 | - | 22,180 |
| Occupancy | 65,205 | - | 65,205 |
| Total program expenses | <u>1,733,903</u> | <u>-</u> | <u>1,733,903</u> |
| Management and general expenses: | | | |
| Bank and credit card fees | 53,792 | - | 53,792 |
| Board of directors expenses | 20,628 | - | 20,628 |
| Compensation and benefits | 59,896 | - | 59,896 |
| Contract services | 15,512 | - | 15,512 |
| Dues and subscriptions | 1,745 | - | 1,745 |
| Insurance | 513 | - | 513 |
| Meals and expenses | 185 | - | 185 |
| Occupancy | 5,723 | - | 5,723 |
| Office supplies and postage | 10,235 | - | 10,235 |
| Other expense | 7,080 | - | 7,080 |
| Phone, internet and technology | 5,054 | - | 5,054 |
| Total management and general expenses | <u>180,363</u> | <u>-</u> | <u>180,363</u> |
| Fundraising expenses: | | | |
| Campaign costs and other | 14,792 | - | 14,792 |
| Compensation and benefits | 85,221 | - | 85,221 |
| Occupancy | 10,460 | - | 10,460 |
| State registrations | 12,044 | - | 12,044 |
| Technology | 24,228 | - | 24,228 |
| Total fundraising expenses | <u>146,745</u> | <u>-</u> | <u>146,745</u> |
| Total expenses | <u>2,061,011</u> | <u>-</u> | <u>2,061,011</u> |
| Increase in net assets | 38,652 | (6,482) | 32,170 |
| Net assets, beginning of year | 951,173 | 16,482 | 967,655 |
| Net assets, end of year | <u>\$ 989,825</u> | <u>\$ 10,000</u> | <u>\$ 999,825</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

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---------------------------------------|---------------------------------------|------------------------------------|-------------------|
| Program and fundraising revenue: | | | |
| Chapter revenues | \$ 1,305,836 | \$ 2,200 | \$ 1,308,036 |
| Fundraising campaign revenues | 765,497 | 4,282 | 769,779 |
| Grant revenue | 88,900 | 10,000 | 98,900 |
| 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 |
| Education, development, and oversight | 141,153 | - | 141,153 |
| Marketing consultancy and events | 10,062 | - | 10,062 |
| Occupancy | 57,356 | - | 57,356 |
| Total program expenses | <u>1,501,152</u> | <u>-</u> | <u>1,501,152</u> |
| Management and general expenses: | | | |
| Bank and credit card fees | 56,210 | - | 56,210 |
| Board of directors expenses | 2,923 | - | 2,923 |
| Compensation and benefits | 94,411 | - | 94,411 |
| Contract services | 32,747 | - | 32,747 |
| Dues and subscriptions | 810 | - | 810 |
| Insurance | 729 | - | 729 |
| Meals and expenses | 312 | - | 312 |
| Occupancy | 14,894 | - | 14,894 |
| Office supplies and postage | 18,250 | - | 18,250 |
| Phone, internet and technology | 12,080 | - | 12,080 |
| Total management and general expenses | <u>233,366</u> | <u>-</u> | <u>233,366</u> |
| Fundraising expenses: | | | |
| Campaign costs and other | 23,218 | - | 23,218 |
| Compensation and benefits | 65,834 | - | 65,834 |
| Occupancy | 8,215 | - | 8,215 |
| State registrations | 10,444 | - | 10,444 |
| Technology | 32,920 | - | 32,920 |
| Total fundraising expenses | <u>140,631</u> | <u>-</u> | <u>140,631</u> |
| Total expenses | <u>1,875,149</u> | <u>-</u> | <u>1,875,149</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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,

| | 2022 | 2021 |
|---|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 32,170 | \$ 301,566 |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | | |
| Amortization of right-of-use asset | 42,534 | 42,534 |
| Forgiveness of Paycheck Protection Program loan | - | (77,900) |
| (Increase) decrease in operating assets: | | |
| Accounts receivable | (2,500) | - |
| Prepaid expenses and deposits | (2,721) | 13,554 |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable and accrued expenses | 9,814 | (274,792) |
| Deferred revenue | - | (11,000) |
| Program grants payable | 17,270 | (26,303) |
| Lease liability | (45,589) | (44,738) |
| Net cash flows from operating activities | 50,978 | (77,079) |
| Net increase (decrease) in cash and cash equivalents | 50,978 | (77,079) |
| CASH AND CASH EQUIVALENTS, Beginning of Year | 1,080,885 | 1,157,964 |
| CASH AND CASH EQUIVALENTS, End of Year | \$ 1,131,863 | \$ 1,080,885 |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF FINANCIAL POSITION: | | |
| Cash and cash equivalents - Unrestricted | \$ 1,121,863 | \$ 1,064,403 |
| Cash and cash equivalents - Restricted | 10,000 | 16,482 |
| Total cash and cash equivalents, end of year | \$ 1,131,863 | \$ 1,080,885 |

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, 2022 AND 2021

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 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. US GAAP 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 take on a tax return. 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 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.

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.

TOGETHER WOMEN RISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Support With and Without Donor Restrictions

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

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.

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, 2022 and 2021, the Organization's uninsured cash balances totaled approximately \$574,000 and \$773,000, 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, 2022 and 2021, receivables of \$17,120 and \$1,622, respectively, and were included in cash and cash equivalents.

TOGETHER WOMEN RISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 – 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, 2022 and 2021 are due to the following programs:

| <u>2022</u> | | <u>2021</u> | |
|---------------------------------------|------------------|-----------------------------|------------------|
| The Center for the Victims of Torture | \$ 25,000 | Women Advocacy Project | \$ 15,980 |
| Soccer Without Borders | 20,750 | Global Pearls | 15,000 |
| Organization of Youth Empowerment | <u>20,000</u> | Nashulai Maasai Conservancy | <u>17,500</u> |
| | <u>\$ 65,750</u> | | <u>\$ 48,480</u> |

NOTE 5 – LEASES

The Organization entered into 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, 2022 and 2021, the right-of-use asset has been amortized to \$170,136 and \$212,670, respectively. The corresponding lease liability has been paid down to \$190,538 and \$236,127 for 2022 and 2021, 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:

| Year ended December 31, | |
|--------------------------------|-------------------|
| 2023 | \$ 55,461 |
| 2024 | 56,283 |
| 2025 | 57,094 |
| 2026 | <u>57,888</u> |
| Total | <u>\$ 226,726</u> |

Rent expense under the operating lease was \$42,534 each of the years ended December 31, 2022 and 2021. The Organization has an option to extend the lease terms for one additional period of five years.

TOGETHER WOMEN RISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 6 – 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 net assets without donor restrictions of the Organization. At December 31, the operating reserves designated by the Board of Directors of the total net assets without donor restrictions of the Organization were \$295,000 and \$361,000 for 2022 and 2021, respectively.

NOTE 7 – METHODS USED FOR ALLOCATING 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, occupancy costs, technology costs, insurance and other general expenses. These expenses have been allocated based on an estimate of the percentage of time spent on program and supporting services for employees.

NOTE 8 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has \$1,121,863 and \$1,064,403 of financial assets available within one year of December 31, 2022 and 2021, respectively. 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, 2022 and 2021, 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.

TOGETHER WOMEN RISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

The Organization’s financial assets available to meet general expenditures within one year of the statement of financial position dates at December 31, 2022 and 2021 are as follows:

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| Financial assets at year-end: | | |
| Cash and cash equivalents | \$ 1,131,863 | \$ 1,080,885 |
| Total financial assets | <u>1,131,863</u> | <u>1,080,885</u> |
| Less amounts not available to be used within one year: | | |
| Contractual or donor-imposed restrictions: | | |
| Net assets with donor restrictions | <u>10,000</u> | <u>16,482</u> |
| | <u>10,000</u> | <u>16,482</u> |
| Financial assets available to meet general expenditures over the next twelve months | <u>\$ 1,121,863</u> | <u>\$ 1,064,403</u> |

NOTE 9 – NET ASSETS

As of December 31, 2022 and 2021, \$10,000 and \$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, respectively. Net assets with donor restrictions were restricted for the following purposes or periods at December 31, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| Subject to the passage of time: | | |
| Donations which are unavailable for expenditure in future years | \$ - | \$ 6,482 |
| Subject to expenditure for specified purpose | | |
| Grant Reimagining Project | <u>10,000</u> | <u>10,000</u> |
| Net Assets with Donor Restrictions | <u>\$ 10,000</u> | <u>\$ 16,482</u> |

NOTE 10 – COMMITMENTS

During the year ended December 31, 2022, the Organization entered into Transformation Partnership agreements which total \$300,000 and are payable in the year ending December 31, 2023. Funding of these grants are dependent upon the level of future fundraising.

TOGETHER WOMEN RISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 11 – PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS

In 2020, the Organization was granted a \$77,900 loan under the Paycheck Protection Program (“PPP”) administered by the Small Business Administration. 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 12 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 5, 2023, the date of the auditor’s report, which is the date the financial statements were available to be issued.