

NO MEANS NO WORLDWIDE

FINANCIAL STATEMENTS

DECEMBER 31, 2019



NO MEANS NO WORLDWIDE

FINANCIAL STATEMENTS

YEARS END DECEMBER 31, 2019 AND 2018

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
No Means No Worldwide

We have audited the accompanying financial statements of No Means No Worldwide (NMNW), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, 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.

Auditors' 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 auditors' 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 auditors consider internal control relevant to the NMNW'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 NMNW'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 No Means No Worldwide as of December 31, 2019 and 2018, 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.

CalibreCPAGroup, PLLC

Bethesda, MD
October 23, 2020

NO MEANS NO WORLDWIDE
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CASH	\$ 843,568	\$ 531,684
RECEIVABLES	876,447	57,802
PREPAID EXPENSES	<u>7,188</u>	<u>413</u>
Total assets	<u>\$ 1,727,203</u>	<u>\$ 589,899</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 28,491	\$ 24,569
Accrued expenses	14,763	11,007
Refundable advance	<u>-</u>	<u>143,263</u>
Total liabilities	<u>43,254</u>	<u>178,839</u>
NET ASSETS		
Without donor restrictions	655,979	279,343
With donor restrictions	<u>1,027,970</u>	<u>131,717</u>
Total net assets	<u>1,683,949</u>	<u>411,060</u>
Total liabilities and net assets	<u>\$ 1,727,203</u>	<u>\$ 589,899</u>

See accompanying notes to financial statements.

NO MEANS NO WORLDWIDE

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions	\$ 56,065	\$ -	\$ 56,065	\$ 48,741	\$ -	\$ 48,741
Grants	530,152	1,976,443	2,506,595	427,926	395,408	823,334
Net assets released from restrictions	1,080,190	(1,080,190)	-	263,691	(263,691)	-
Total revenue	<u>1,666,407</u>	<u>896,253</u>	<u>2,562,660</u>	<u>740,358</u>	<u>131,717</u>	<u>872,075</u>
EXPENSES						
Program	1,097,329	-	1,097,329	296,432	-	296,432
Management and general	186,452	-	186,452	274,701	-	274,701
Fundraising	5,990	-	5,990	5,460	-	5,460
Total expenses	<u>1,289,771</u>	<u>-</u>	<u>1,289,771</u>	<u>576,593</u>	<u>-</u>	<u>576,593</u>
CHANGE IN NET ASSETS	376,636	896,253	1,272,889	163,765	131,717	295,482
NET ASSETS						
Beginning of year	<u>279,343</u>	<u>131,717</u>	<u>411,060</u>	<u>115,578</u>	<u>-</u>	<u>115,578</u>
End of year	<u>\$ 655,979</u>	<u>\$ 1,027,970</u>	<u>\$ 1,683,949</u>	<u>\$ 279,343</u>	<u>\$ 131,717</u>	<u>\$ 411,060</u>

See accompanying notes to financial statements.

NO MEANS NO WORLDWIDE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	<u>ImPower</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 696,491	\$ 129,006	\$ 4,067	\$ 829,564
Professional services	168,170	-	-	168,170
Office expenses	13,755	13,534	1,918	29,207
Printing	4,996	5	-	5,001
Dues and subscriptions	45	384	-	429
Program supplies and expenses	25,546	17,967	-	43,513
Travel	153,158	5,194	5	158,357
Rent	35,168	20,362	-	55,530
	<u>\$ 1,097,329</u>	<u>\$ 186,452</u>	<u>\$ 5,990</u>	<u>\$ 1,289,771</u>

See accompanying notes to financial statements.

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STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	ImPower	Management and General	Fundraising	Total
Salaries, benefits and payroll taxes	\$ 153,986	\$ 192,100	\$ 2,478	\$ 348,564
Contractor	19,623	44,402	1,151	65,176
Professional services	40,127	8,239	-	48,366
Office expenses	2,809	5,587	11	8,407
Printing	4,312	829	-	5,141
Insurance	-	1,168	-	1,168
Dues and subscriptions	-	1,129	-	1,129
Donations	10,000	-	-	10,000
Staff development	-	1,025	-	1,025
Program supplies and expenses	6,365	6,524	1,733	14,622
Travel	52,446	12,708	87	65,241
Rent	6,764	990	-	7,754
	<u>\$ 296,432</u>	<u>\$ 274,701</u>	<u>\$ 5,460</u>	<u>\$ 576,593</u>

See accompanying notes to financial statements.

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STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contributions received	\$ 1,600,752	\$ 969,867
Grants disbursed	-	(10,000)
Payment to vendors, suppliers and employees	<u>(1,288,868)</u>	<u>(541,710)</u>
Net cash provided by operating activities	<u>311,884</u>	<u>418,157</u>
NET CHANGE IN CASH	311,884	418,157
CASH		
Beginning of year	<u>531,684</u>	<u>113,527</u>
End of year	<u>\$ 843,568</u>	<u>\$ 531,684</u>

See accompanying notes to financial statements.

NO MEANS NO WORLDWIDE

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1. ORGANIZATION

No Means No Worldwide (NMNW) is a publicly supported not-for-profit organization established as a global rape prevention organization whose mission is to end sexual violence against women and children.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recorded when earned and expenses are recorded when incurred.

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, NMNW is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions.

Income Taxes - NMNW is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), except on net income, if any, generated by unrelated business activities.

NMNW accounts for income taxes in accordance with the ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The NMNW performed an evaluation of uncertain tax positions for the year ended December 31, 2019, and determined that there were no matters that would require recognition in the financial statements or that may influence its tax-exempt status. It is the NMNW's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

Use of Estimates - The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash - Cash consists of amounts on deposit in bank checking accounts.

Receivables - Receivables consist of grants receivables that amounts have been billed but not yet received. All amounts are expected to be collected within one year, except \$125,000, which will be collected in 2021. Management estimates that all outstanding grants receivables are collectible. Conditional promises to give are not included as support until the conditions have been substantially met.

Net Assets - Net assets are reported in two distinct classes as follows:

Net assets without donor restrictions - These net assets are available to finance the general operations of NMNW. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of NMNW, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by NMNW is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual.

Contributions and Grants - Donor-restricted contributions are generally reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions. All other contributions are reported as increases in net assets without donor restrictions. Certain grants received have conditions and are classified as refundable advances until expended for the purposes of the grants since they are considered to be conditional promises to give.

Functional Allocation of Expenses - The costs of providing the various programs and supporting activities of NMNW have been summarized on a functional basis in the statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort studies.

New Accounting Pronouncement Adopted - During the year ended December 31, 2019, NMNW adopted the provisions of Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (the Update). The Update provides a framework for determining whether a particular transaction is an exchange or a contribution, including how to evaluate whether a resource provider receives commensurate value in an exchange transaction, and guidance to assist entities in determining whether a contribution is either conditional or unconditional. The adoption of this Update did not have a material impact on the NMNW's financial statements.

NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of NMNW's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table represents NMNW's financial assets available to meet cash needs for general expenditures within one year of December 31, 2019 and 2018.

	2019	2018
Total assets at end of year	\$ 1,727,203	\$ 589,899
Less nonfinancial assets		
Prepaid expenses	<u>(7,188)</u>	<u>(413)</u>
Total financial assets at end of year	1,720,015	589,486
Less amounts unavailable for general expenditures within one year		
Restricted by donor with time or purpose restrictions	<u>(1,027,970)</u>	<u>(131,717)</u>
Total financial assets available for general expenditures within one year	<u>\$ 692,045</u>	<u>\$ 457,769</u>

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS

The NMNW temporary net assets with donor restrictions as of December 31, 2019 and 2018 are detailed below:

	2019	2018
Child Abuse Prevention	\$ -	\$ 79,300
Rape Prevention-US Project	-	45,679
ImPower	378,171	6,738
Africa Hub	399,799	-
Time restricted	<u>250,000</u>	<u>-</u>
Total	<u>\$ 1,027,970</u>	<u>\$ 131,717</u>

The following amounts were released from restrictions during the years ended December 31, 2019 and 2018 as purpose restrictions were met.

	2019	2018
Gender Based Violence Prevention	\$ 67,204	\$ -
AIDS Prevention	310,445	259,371
Child Abuse Prevention	79,300	-
Rape Prevention-US Project	45,679	4,320
ImPower	452,360	-
Africa Hub	202	-
Time restricted	<u>125,000</u>	<u>-</u>
Total	<u>\$ 1,080,190</u>	<u>\$ 263,691</u>

NOTE 5. CONCENTRATIONS

NMNW maintains its cash and cash equivalents in bank deposit accounts which at times may exceed the federal insured limit. The NMNW had cash balances on deposit with financial institutions at December 31, 2019 that exceeded the balances insured by the Federal Deposit Insurance Commission by approximately \$575,000. The NMNW has not experienced any losses in its cash balances.

NOTE 6. CONTINGENCY

NMNW receives pass-through money from U.S. Government funded grants, all of which are subject to audit by government agencies of the pass-through entity. The ultimate determination of amounts received is based upon allowable costs reported to and audited by the government. Until such audits have been completed and final settlement reached, there exists a contingency to refund any amounts received in excess of allowed costs.

NOTE 7. CONDITIONAL RECEIVABLES

In 2018, the NMNW received several grants totaling \$754,193 to assist in the expansion of the ImPower program. \$229,300 was received in 2018. \$86,038 of which is included in revenue and the net assets with donor restrictions balance as of December 31, 2018 and \$143,263 is included as a refundable advance. The remaining is contingent on NMNW meeting certain program metrics and obtaining matching contributions of \$150,000. Based on these conditions the remaining portion of the grants will not be recognized until the conditions are met. These conditions were met in 2019, and the revenue was recognized.

NOTE 8. SUBSEQUENT EVENTS REVIEW

Subsequent to year-end, U.S. and global business and financial markets have been severely impacted by the Coronavirus pandemic. The potential impacts on the NMNW's financial condition and activities cannot be determined at this time. All subsequent events have been evaluated through October 23, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.