



NO MEANS NO WORLDWIDE

FINANCIAL STATEMENTS

DECEMBER 31, 2021





NO MEANS NO WORLDWIDE

FINANCIAL STATEMENTS

YEARS END DECEMBER 31, 2021 AND 2020

CONTENTS

| | PAGE |
|-----------------------------------|------|
| Independent Auditor's Report | 1 |
| Statements of Financial Position | 3 |
| Statements of Activities | 4 |
| Statements of Functional Expenses | 5 |
| Statements of Cash Flows | 7 |
| Notes to Financial Statements | 8 |





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
No Means No Worldwide

Opinion

We have audited the accompanying financial statements of No Means No Worldwide (NMNW), a nonprofit organization, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, 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 NMNW 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. 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 NMNW 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 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.

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 NMNW'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, including omissions, 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 NMNW'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 NMNW'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.

CaliberCPAGroup, PLLC

Bethesda, MD
July 29, 2022



NO MEANS NO WORLDWIDE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|-----------------------------------|---------------------|---------------------|
| Assets | | |
| Assets | | |
| Cash | \$ 2,749,510 | \$ 2,065,741 |
| Receivables | 609,882 | 394,849 |
| Prepaid expenses | <u>9,557</u> | <u>1,449</u> |
| Total assets | <u>\$ 3,368,949</u> | <u>\$ 2,462,039</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable | \$ 139,738 | \$ 23,675 |
| Accrued expenses | 229,695 | 45,862 |
| Refundable advance | <u>46,477</u> | <u>-</u> |
| Total liabilities | <u>415,910</u> | <u>69,537</u> |
| Net assets | | |
| Without donor restrictions | 1,532,983 | 1,427,870 |
| With donor restrictions | <u>1,420,056</u> | <u>964,632</u> |
| Total net assets | <u>2,953,039</u> | <u>2,392,502</u> |
| Total liabilities and net assets | <u>\$ 3,368,949</u> | <u>\$ 2,462,039</u> |

See accompanying notes to financial statements.

NO MEANS NO WORLDWIDE

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2021 AND 2020

| | 2021 | | | 2020 | | |
|---------------------------------------|-------------------------------|----------------------------|---------------------|-------------------------------|----------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| Revenue | | | | | | |
| Contributions | \$ 79,035 | \$ - | \$ 79,035 | \$ 48,755 | \$ - | \$ 48,755 |
| Grants | 291,810 | 3,163,128 | 3,454,938 | 959,507 | 1,682,600 | 2,642,107 |
| Other income | - | - | - | 17,085 | - | 17,085 |
| Net assets released from restrictions | <u>2,707,704</u> | <u>(2,707,704)</u> | <u>-</u> | <u>1,745,938</u> | <u>(1,745,938)</u> | <u>-</u> |
| Total revenue | <u>3,078,549</u> | <u>455,424</u> | <u>3,533,973</u> | <u>2,771,285</u> | <u>(63,338)</u> | <u>2,707,947</u> |
| Expenses | | | | | | |
| Program | 2,523,273 | - | 2,523,273 | 1,552,222 | - | 1,552,222 |
| Management and general | 413,914 | - | 413,914 | 436,006 | - | 436,006 |
| Fundraising | <u>36,249</u> | <u>-</u> | <u>36,249</u> | <u>11,166</u> | <u>-</u> | <u>11,166</u> |
| Total expenses | <u>2,973,436</u> | <u>-</u> | <u>2,973,436</u> | <u>1,999,394</u> | <u>-</u> | <u>1,999,394</u> |
| Change in net assets | 105,113 | 455,424 | 560,537 | 771,891 | (63,338) | 708,553 |
| Net assets | | | | | | |
| Beginning of year | <u>1,427,870</u> | <u>964,632</u> | <u>2,392,502</u> | <u>655,979</u> | <u>1,027,970</u> | <u>1,683,949</u> |
| End of year | <u>\$ 1,532,983</u> | <u>\$ 1,420,056</u> | <u>\$ 2,953,039</u> | <u>\$ 1,427,870</u> | <u>\$ 964,632</u> | <u>\$ 2,392,502</u> |

See accompanying notes to financial statements.



NO MEANS NO WORLDWIDE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

| | <u>ImPower</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Total</u> |
|--------------------------------------|---------------------|-----------------------------------|--------------------|---------------------|
| Salaries, benefits and payroll taxes | \$ 1,196,724 | \$ 387,597 | \$ 6,461 | \$ 1,590,782 |
| Professional services | 568,878 | 133,659 | 20,000 | 722,537 |
| Office expenses | 25,618 | 64,602 | 5,376 | 95,596 |
| Printing | 825 | 215 | 674 | 1,714 |
| Insurance | - | 10,898 | - | 10,898 |
| Dues and subscriptions | - | 32,335 | 443 | 32,778 |
| Subgrant expenses | 457,395 | - | - | 457,395 |
| Staff development | 2,647 | (130) | - | 2,517 |
| Program supplies and expenses | 1,920 | - | - | 1,920 |
| Travel | 41,698 | 33 | - | 41,731 |
| Rent | - | 15,568 | - | 15,568 |
| Allocation of indirect costs | <u>227,568</u> | <u>(230,863)</u> | <u>3,295</u> | <u>-</u> |
| | <u>\$ 2,523,273</u> | <u>\$ 413,914</u> | <u>\$ 36,249</u> | <u>\$ 2,973,436</u> |

See accompanying notes to financial statements.



NO MEANS NO WORLDWIDE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

| | <u>ImPower</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Total</u> |
|--------------------------------------|---------------------|-----------------------------------|--------------------|---------------------|
| Salaries, benefits and payroll taxes | \$ 777,254 | \$ 450,767 | \$ 10,151 | \$ 1,238,172 |
| Professional services | 236,819 | 62,042 | - | 298,861 |
| Office expenses | 22,164 | 27,939 | - | 50,103 |
| Printing | 2,835 | 575 | - | 3,410 |
| Dues and subscriptions | 9,752 | 7,266 | - | 17,018 |
| Subgrant expenses | 195,235 | - | - | 195,235 |
| Staff development | 36,719 | 88 | - | 36,807 |
| Program supplies and expenses | 5,820 | 113 | - | 5,933 |
| Travel | 121,429 | 11,999 | - | 133,428 |
| Rent | 1,562 | 18,865 | - | 20,427 |
| Allocation of indirect costs | <u>142,633</u> | <u>(143,648)</u> | <u>1,015</u> | <u>-</u> |
| | <u>\$ 1,552,222</u> | <u>\$ 436,006</u> | <u>\$ 11,166</u> | <u>\$ 1,999,394</u> |

See accompanying notes to financial statements.



NO MEANS NO WORLDWIDE

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Grants and contributions received | \$ 3,365,417 | \$ 3,172,460 |
| Other receipts | - | 17,085 |
| Payment to vendors, suppliers and employees | <u>(2,681,648)</u> | <u>(1,967,372)</u> |
| Net cash provided by operating activities | <u>683,769</u> | <u>1,222,173</u> |
| Net change in cash | 683,769 | 1,222,173 |
| Cash | | |
| Beginning of year | <u>2,065,741</u> | <u>843,568</u> |
| End of year | <u>\$ 2,749,510</u> | <u>\$ 2,065,741</u> |

See accompanying notes to financial statements.



NO MEANS NO WORLDWIDE

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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 (FASB) 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. NMNW performed an evaluation of uncertain tax positions for the years ended December 31, 2021 and 2020, 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 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. 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 statements of activities as net assets released from donor restrictions. All other contributions are reported as increases in net assets without donor restrictions. Grants received that have conditions are classified as refundable advances until expended for the purposes of the grants and as conditions are met 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.

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.

NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (CONTINUED)

The following table represents NMNW's financial assets available to meet cash needs for general expenditures within one year of December 31, 2021 and 2020.

| | <u>2021</u> | <u>2020</u> |
|---|---------------------|---------------------|
| Total assets at end of year | \$ 3,368,949 | \$ 2,462,039 |
| Less nonfinancial assets | | |
| Prepaid expenses | <u>(9,557)</u> | <u>(1,449)</u> |
| Total financial assets at end of year | 3,359,392 | 2,460,590 |
| Less amounts unavailable for general expenditures within one year | | |
| Restricted by donor with time or purpose restrictions | <u>(1,420,056)</u> | <u>(964,632)</u> |
| Total financial assets available for general expenditures within one year | <u>\$ 1,939,336</u> | <u>\$ 1,495,958</u> |

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS

The NMNW net assets with temporary donor restrictions as of December 31, 2021 and 2020 are detailed below:

| | <u>2021</u> | <u>2020</u> |
|------------------------|---------------------|-------------------|
| ImPower | \$ 1,162,718 | \$ 548,478 |
| Africa Hub | 224,226 | 291,154 |
| Child Abuse Prevention | 33,112 | - |
| Time restricted | <u>-</u> | <u>125,000</u> |
| Total | <u>\$ 1,420,056</u> | <u>\$ 964,632</u> |

The following amounts were released from restrictions during the years ended December 31, 2021 and 2020 as purpose restrictions were met:

| | <u>2021</u> | <u>2020</u> |
|----------------------------------|---------------------|---------------------|
| Gender Based Violence Prevention | \$ 199,009 | \$ 5,475 |
| AIDS Prevention | 683,053 | 343,727 |
| Child Abuse Prevention | 217,642 | 199,655 |
| ImPower | 1,416,072 | 808,205 |
| Africa Hub | 66,928 | 109,145 |
| Time restricted | <u>125,000</u> | <u>279,731</u> |
| Total | <u>\$ 2,707,704</u> | <u>\$ 1,745,938</u> |



NOTE 5. CONCENTRATIONS

NMNW maintains its cash 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, 2021 that exceeded the balances insured by the Federal Deposit Insurance Commission by approximately \$2,475,000. 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. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the NMNW's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on NMNW's donors, customers, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact NMNW's financial position, changes in net assets, and cash flows is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through July 29, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.