

NO MEANS NO WORLDWIDE

FINANCIAL STATEMENTS

DECEMBER 31, 2020



NO MEANS NO WORLDWIDE

FINANCIAL STATEMENTS

YEARS END DECEMBER 31, 2020 AND 2019

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7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

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, 2020 and 2019, 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.

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 audits 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 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 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, 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.

CalibreCPAGroup, PLLC

Bethesda, MD
September 1, 2021

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STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
ASSETS		
Cash	\$ 2,065,741	\$ 843,568
Receivables	394,849	876,447
Prepaid expenses	<u>1,449</u>	<u>7,188</u>
Total assets	<u>\$ 2,462,039</u>	<u>\$ 1,727,203</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 23,675	\$ 28,491
Accrued expenses	<u>45,862</u>	<u>14,763</u>
Total liabilities	<u>69,537</u>	<u>43,254</u>
NET ASSETS		
Without donor restrictions	1,427,870	655,979
With donor restrictions	<u>964,632</u>	<u>1,027,970</u>
Total net assets	<u>2,392,502</u>	<u>1,683,949</u>
Total liabilities and net assets	<u>\$ 2,462,039</u>	<u>\$ 1,727,203</u>

See accompanying notes to financial statements.

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STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions	\$ 48,755	\$ -	\$ 48,755	\$ 56,065	\$ -	\$ 56,065
Grants	959,507	1,682,600	2,642,107	530,152	1,976,443	2,506,595
Other income	17,085	-	17,085	-	-	-
Net assets released from restrictions	1,745,938	(1,745,938)	-	1,080,190	(1,080,190)	-
Total revenue	<u>2,771,285</u>	<u>(63,338)</u>	<u>2,707,947</u>	<u>1,666,407</u>	<u>896,253</u>	<u>2,562,660</u>
EXPENSES						
Program	1,552,222	-	1,552,222	1,097,329	-	1,097,329
Management and general	436,006	-	436,006	186,452	-	186,452
Fundraising	11,166	-	11,166	5,990	-	5,990
Total expenses	<u>1,999,394</u>	<u>-</u>	<u>1,999,394</u>	<u>1,289,771</u>	<u>-</u>	<u>1,289,771</u>
CHANGE IN NET ASSETS	771,891	(63,338)	708,553	376,636	896,253	1,272,889
NET ASSETS						
Beginning 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>
End 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>

See accompanying notes to financial statements.

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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	142,633	(143,648)	1,015	-
	<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
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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STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants and contributions received	\$ 3,172,460	\$ 1,600,752
Other receipts	17,085	-
Payment to vendors, suppliers and employees	<u>(1,967,372)</u>	<u>(1,288,868)</u>
Net cash provided by operating activities	<u>1,222,173</u>	<u>311,884</u>
NET CHANGE IN CASH	1,222,173	311,884
CASH		
Beginning of year	<u>843,568</u>	<u>531,684</u>
End of year	<u><u>\$ 2,065,741</u></u>	<u><u>\$ 843,568</u></u>

See accompanying notes to financial statements.

NO MEANS NO WORLDWIDE

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

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 year ended December 31, 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.

The following table represents NMNW's financial assets available to meet cash needs for general expenditures within one year of December 31, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Total assets at end of year	\$ 2,462,039	\$ 1,727,203
Less nonfinancial assets		
Prepaid expenses	<u>(1,449)</u>	<u>(7,188)</u>
Total financial assets at end of year	2,460,590	1,720,015
Less amounts unavailable for general expenditures within one year		
Restricted by donor with time or purpose restrictions	<u>(964,632)</u>	<u>(1,027,970)</u>
Total financial assets available for general expenditures within one year	<u>\$ 1,495,958</u>	<u>\$ 692,045</u>

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS

The NMNW net assets with temporary donor restrictions as of December 31, 2020 and 2019 are detailed below:

	<u>2020</u>	<u>2019</u>
ImPower	\$ 548,478	\$ 378,171
Africa Hub	291,154	399,799
Time restricted	<u>125,000</u>	<u>250,000</u>
Total	<u>\$ 964,632</u>	<u>\$ 1,027,970</u>

The following amounts were released from restrictions during the years ended December 31, 2020 and 2019 as purpose restrictions were met:

	<u>2020</u>	<u>2019</u>
Gender Based Violence Prevention	\$ 5,475	\$ 67,204
AIDS Prevention	343,727	310,445
Child Abuse Prevention	199,655	79,300
Rape Prevention-US Project	-	45,679
ImPower	808,205	452,360
Africa Hub	109,145	202
Time restricted	<u>279,731</u>	<u>125,000</u>
Total	<u>\$ 1,745,938</u>	<u>\$ 1,080,190</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, 2020 that exceeded the balances insured by the Federal Deposit Insurance Commission by approximately \$1,826,000. 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 2020, the NMNW received a conditional grant of \$1,880,916 from Global Innovation Fund to be spent through 2023. Funds can only be released to NMNW upon meeting certain milestones over three years. The first milestone was met in 2020 and revenue of \$700,000 was recognized in the current year statement of activities. In addition, NMNW has two more conditional grants of \$525,598, of which \$249,691 was recognized as revenue after meeting the conditions. The remaining balance is expected to be recognized in revenue in 2021.

NOTE 8. PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, the NMNW received a loan in the amount of \$154,731 under the Paycheck Protection Program (PPP) established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Management of the NMNW believes it has used the loan proceeds for purposes consistent with the PPP requirements and will apply for forgiveness within 10 months of the end of the covered period.

The NMNW initially recorded the note payable as a refundable advance and subsequently recognized contribution income related to the debt forgiveness in accordance with the guidance for recognizing conditional contributions. The full amount of the loan was recognized as contribution income during the year ended December 31, 2020.

NOTE 9. 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 the NMNW's donors, customers, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the 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 10. SUBSEQUENT EVENTS REVIEW

All subsequent events have been evaluated through September 1, 2021, 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.