

**DINING FOR WOMEN**  
**AUDITED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**  
**(with comparative totals for December 31, 2012)**

DINING FOR WOMEN

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Independent Auditor's Report

To the Board of Directors  
Dining for Women  
Greenville, South Carolina

We have audited the accompanying financial statements of Dining for Women (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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 of 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 the entity'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 entity'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 Dining for Women as of December 31, 2013, 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.

Members  
American Institute of Certified Public Accountants  
S.C. Association of Certified Public Accountants



To the Board of Directors  
Dining for Women  
April 21, 2014

**Report on Summarized Comparative Information**

We have previously audited the Dining for Women's 2012 financial statements, and our report dated April 22, 2013 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***McKinley, Cooper & Co., LLC***

April 21, 2014

**DINING FOR WOMEN**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2013  
(with comparative totals for December 31, 2012)**

<u>ASSETS</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			<u>2013</u>	<u>2012</u>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 600,574	\$ 1,778	\$ 602,352	\$ 390,041
Investments	-	-	-	5,010
Pledges receivable	-	-	-	879
Other receivable	29,910	-	29,910	-
<b>Total assets</b>	<b>\$ 630,484</b>	<b>\$ 1,778</b>	<b>\$ 632,262</b>	<b>\$ 395,930</b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 12,603	\$ -	\$ 12,603	\$ 3,041
Programs payable	358,344	-	358,344	244,691
Deferred revenue	12,500	-	12,500	20,500
Grant program reserve	41,156	-	41,156	13,661
<b>Total current liabilities</b>	<b>424,603</b>	<b>-</b>	<b>424,603</b>	<b>281,893</b>
<b>NET ASSETS</b>				
Unrestricted	205,881	-	205,881	112,259
Temporarily restricted	-	1,778	1,778	1,778
<b>Total net assets</b>	<b>205,881</b>	<b>1,778</b>	<b>207,659</b>	<b>114,037</b>
<b>Total liabilities and net assets</b>	<b>\$ 630,484</b>	<b>\$ 1,778</b>	<b>\$ 632,262</b>	<b>\$ 395,930</b>

*The accompanying notes are an integral part of these financial statements.*

**DINING FOR WOMEN**

**STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2013  
(with comparative totals for 2012)**

	Unrestricted	Temporarily Restricted	Totals	
			2013	2012
<b>SUPPORT AND REVENUE</b>				
Contributions for programs	\$ 867,564	\$ -	\$ 867,564	\$ 790,896
Contributions for operations	369,071	-	369,071	276,617
Interest	9	-	9	6
Chapter registration fees and conferences	42,070	-	42,070	16,968
<b>Total support and revenue</b>	<b>1,278,714</b>	<b>-</b>	<b>1,278,714</b>	<b>1,084,487</b>
<b>EXPENSES</b>				
Program services	949,131	-	949,131	791,281
Supporting services	176,904	-	176,904	175,956
Fundraising	59,057	-	59,057	45,064
<b>Total expenses</b>	<b>1,185,092</b>	<b>-</b>	<b>1,185,092</b>	<b>1,012,301</b>
<b>INCREASE IN NET ASSETS</b>	<b>93,622</b>	<b>-</b>	<b>93,622</b>	<b>72,186</b>
<b>NET ASSETS, beginning of year</b>	<b>112,259</b>	<b>1,778</b>	<b>114,037</b>	<b>41,851</b>
<b>NET ASSETS, end of year</b>	<b>\$ 205,881</b>	<b>\$ 1,778</b>	<b>\$ 207,659</b>	<b>\$ 114,037</b>

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2013  
(with comparative totals for 2012)

	Program Services	Supporting Services	Fundraising	Totals	
				2013	2012
Wages	\$ 106,839	\$ 52,643	\$ 16,645	\$ 176,127	\$ 158,458
Benefits	6,893	3,664	859	11,416	7,475
Taxes	8,496	4,175	1,334	14,005	8,521
Total compensation and benefits	122,228	60,482	18,838	201,548	174,454
Contributions to programs	697,848	-	-	697,848	698,653
Grant reserves	27,495	-	-	27,495	-
Contract labor	29,000	3,869	-	32,869	-
Program education	6,445	-	-	6,445	2,158
Program selection	3,900	-	-	3,900	-
Conferences	38,543	2,257	-	40,800	-
Board retreat	3,399	396	-	3,795	506
Annual appeal	-	-	3,659	3,659	3,505
Advertising/promotion	7,175	-	6,975	14,150	2,595
Printing	1,134	-	1,769	2,903	914
Postage and delivery	660	413	162	1,235	2,145
Training	-	-	-	-	1,250
Taxes, licences, and permits	100	4,008	-	4,108	-
Travel and meals	7,172	1,168	5,136	13,476	11,279
Professional services	-	22,475	100	22,575	37,160
Volunteer recognition	491	101	38	630	527
Website	-	3,649	-	3,649	4,461
Computer software, hardware, and supplies	646	3,706	80	4,432	5,784
Office supplies and small equipment	185	3,000	-	3,185	2,512
Rent	-	17,700	-	17,700	12,000
Insurance	-	2,705	-	2,705	2,584
Communications	965	3,015	842	4,822	3,018
Professional development	1,165	115	-	1,280	-
Membership fees	-	485	490	975	-
Credit card, Paypal fees	-	47,135	100	47,235	44,040
Cost of products sold	-	-	20,868	20,868	1,429
Other	580	225	-	805	1,327
<b>Total expenses</b>	<b>\$ 949,131</b>	<b>\$ 176,904</b>	<b>\$ 59,057</b>	<b>\$ 1,185,092</b>	<b>\$ 1,012,301</b>
Percentage of total	80%	15%	5%	100%	

The accompanying notes are an integral part of these financial statements.

DINING FOR WOMEN

STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2013  
(with comparative totals for 2012)

	Totals	
	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 93,622	\$ 72,186
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
(Increase) decrease in receivables	(29,031)	(29)
Increase (decrease) in accounts payable and accrued expenses	9,562	(14,476)
Increase (decrease) in programs payable	113,653	178,143
Increase (decrease) in deferred revenue	(8,000)	20,500
Increase (decrease) in grant program reserve	27,495	13,661
<b>Net cash provided (used) by operating activities</b>	207,301	269,985
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in investments	5,010	(5,010)
<b>Net cash provided (used) by operating activities</b>	5,010	(5,010)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	212,311	264,975
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	390,041	125,066
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 602,352	\$ 390,041

*The accompanying notes are an integral part of these financial statements.*



## DINING FOR WOMEN

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

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

##### **Organization**

Dining for Women is a South Carolina nonprofit corporation chartered in 2003. Its purpose is to empower women living in extreme poverty by funding worldwide programs fostering physical, emotional, and economic self-sufficiency through the power of collective giving.

##### **Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting 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 FASB ASC 958-205 Not-for-Profit Presentation of Financial Statements. In accordance with FASB ASC 958-205, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. 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.

Financial Accounting Standards Board (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 are subject to audit by various taxing authorities. The Organization's open audit periods are 2010-2013. Management believes there was no significant impact on the Organization's financial statements as a result of the adoption of ASC 740-10.

##### **Fair Value of Financial Instruments**

The carrying values of cash and cash equivalents, pledges receivable, and current liabilities approximate fair value because of the terms and relative short maturity of these financial instruments.

##### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents.

##### **Restricted and Unrestricted Revenue and Support**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily

restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

**Donated Services**

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. 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 accounting principles generally accepted in the United States of America 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.

**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 to avoid capital gains and/or losses.

**Prior Year Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2012, from which the summarized information was derived.

**NOTE 2 – RECEIVABLES**

Pledges receivable represents the amount of unconditional promises to give expected to be collected during the next fiscal year.

Other receivable represents the amount receivable from donations to Dining for Women through an internet charitable giving processing service. The donation amounts are remitted to Dining for Women on a monthly basis.

**NOTE 3 – NET ASSET CLASSIFICATIONS**

Temporarily restricted net assets at December 31, 2013 and 2012, consist of contributions collected, but not yet disbursed for intended purposes. Temporarily restricted net assets are comprised of the following amounts and purposes at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Scholarship program	<u>\$ 1,778</u>	<u>\$ 1,778</u>

**NOTE 4 – LEASES**

The Organization leases office space from a third party. Rent expense for the years ended December 31, 2013 and 2012 was \$17,700 and \$12,000, respectively. The original lease agreement ended on December 31, 2012 and was renewed through February 28, 2016. The lease agreement calls for monthly rent of \$1,600 through February 28, 2014, monthly rent of \$1,700 through February 28, 2015, and monthly rent of \$1,800 through February 28, 2016.

## NOTE 5 – CONTRIBUTIONS TO PROGRAMS

Contributions by Dining for Women to programs for the years ended December 31, 2013 and 2012 are comprised of the following:

	2013		2012
BOMA Fund	\$ 15,000	India Literacy Project	\$ 2,826
Matrichaya	15,000	Project Muso	13,728
Heshima Kenya	50,000	Nepal Youth Foundation	46,831
Village Enterprise	15,000	Starfish One by One	47,315
Lotus Outreach	15,000	Women's Earth Alliance	60,091
Midwives for Haiti	50,000	Afghan Friends Network	72,616
Friendship Bridge	15,000	Children of Vietnam	60,526
Nepal Teacher Training Institute	48,369	Maasai Girls Education Fund	33,115
PINCC	15,000	Huru International	33,138
MayaWorks	50,000	Transitions Global	54,263
Breaking Ground	45,848	Global Grassroots	50,628
One Heart World-Wide	50,000	Health in Harmony	33,000
Stove Team International	42,312	Anchal	63,110
INMED	15,000	INMED	15,000
Foundation Rwanda	49,898	The Pachamama Alliance	61,491
The Unforgotten	41,100	Girl Determined	37,935
Thirteen Threads	15,000	Other	13,040
CREATE	50,431		<u>\$ 698,653</u>
Rubia	15,000		
ASSET	45,000		
Smiles on Wings	36,867		
Other	3,023		
	<u>\$ 697,848</u>		

## NOTE 6 – PROGRAM PAYABLE

The Organization receives funds designated for a different Charity each month. The payments are remitted approximately 75 days after the month-end. Payables at December 31, 2013 and 2012 are due to the following programs:

	2013		2012
CREATE	\$ 25,215	Afghan Friends Network	\$ 34,819
Foundation Rwanda	49,898	Anchal	49,337
INMED Partnerships for Children	15,000	Oxlajuj B'atz	15,000
Nepal Teacher Training Institute	24,184	The Pachamama Alliance	61,491
The Unforgotten	41,100	Girl Determined	37,935
Thirteen Threads	15,000	Massai Girls Education Fund	15,904
Lotus Outreach	31,922	Children of Vietnam	30,099
Girl Determined	25,000	Other Programs	106
Heshima Kenya	25,000		<u>\$ 244,691</u>
Breaking Ground	22,924		
Rubia	15,000		
ASSET	45,000		
Smiles on Wings	15,000		
Other	8,101		
	<u>\$ 358,344</u>		

## **NOTE 7 – FAIR VALUE MEASUREMENTS**

The FASB *Fair Value Measurement* standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Organization has adopted this standard for its financial assets and liabilities measured on a recurring and nonrecurring basis (ASC 820-10).

Fair Value Measurement defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, (i.e., an exit price). To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Inputs refer broadly to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors.

The following tables summarize the valuation of the Organization's financial assets measured at fair value as of December 31, 2013, based on the level of input utilized to measure fair value:

<u>Assets measured at fair value</u>	<u>Level 1</u>	<u>2012</u>
Stocks and exchange traded funds	\$ 5,010	\$ 5,010
Total assets at fair value	<u>\$ 5,010</u>	<u>\$ 5,010</u>

Prices for equity stocks and options are readily available in the active markets in which those securities are traded, and the resulting fair values are shown in the "Level 1" valuations.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting rate.

## **NOTE 8 – DEFERRED REVENUE**

Deferred revenue consists of grant proceeds received for which the Organization has not yet incurred the corresponding expenses. These amounts will be recorded in the statement of activities when the activities are completed.

## **NOTE 9 – 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 FDIC insurance limits. At December 31, 2013, the Organization's uninsured cash balances totaled \$363,036.

**NOTE 10 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through April 21, 2014, which is the date the financial statements were available to be issued.