

DINING FOR WOMEN
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2014
(with comparative totals for December 31, 2013)

DINING FOR WOMEN

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Independent Auditor's Report

To Management and 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, 2014, 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, 2014, 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 Management and the Board of Directors
Dining for Women
May 7, 2015

Report on Summarized Comparative Information

We have previously audited Dining for Women's 2013 financial statements, and our report dated April 21, 2014 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, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McKinley, Cooper & Co., LLC

Greenville, South Carolina
May 7, 2015

DINING FOR WOMEN

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014
(with comparative totals for December 31, 2013)

ASSETS

	2014	2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 591,085	\$ 602,352
Receivables	14,295	29,910
Prepaid expenses	3,000	-
Total assets	\$ 608,380	\$ 632,262

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 4,075	\$ 12,603
Programs payable	313,373	358,344
Deferred revenue	12,500	12,500
Grant program reserve	45,989	41,156
Total current liabilities	375,937	424,603
NET ASSETS		
Unrestricted	232,443	205,881
Temporarily restricted	-	1,778
Total net assets	232,443	207,659
Total liabilities and net assets	\$ 608,380	\$ 632,262

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

DINING FOR WOMEN

**STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014
(with comparative totals for 2013)**

	Unrestricted	Temporarily Restricted	Totals	
			2014	2013
SUPPORT AND REVENUE				
Contributions for programs	\$ 997,500	\$ -	\$ 997,500	\$ 867,564
Contributions for operations	318,509	-	318,509	369,071
Chapter registration fees and conferences	8,213	-	8,213	42,070
Travel program	17,784	-	17,784	-
Fundraisers and events	9,570	-	9,570	-
Speaking engagements	5,277	-	5,277	-
Miscellaneous	4,374	-	4,374	-
Interest	-	-	-	9
Net assets released from restriction	1,778	(1,778)	-	-
Total support and revenue	1,363,005	(1,778)	1,361,227	1,278,714
EXPENSES				
Program services	1,098,326	-	1,098,326	949,131
Supporting services	202,976	-	202,976	176,904
Fundraising	35,141	-	35,141	59,057
Total expenses	1,336,443	-	1,336,443	1,185,092
INCREASE (DECREASE) IN NET ASSETS	26,562	(1,778)	24,784	93,622
NET ASSETS, beginning of year	205,881	1,778	207,659	114,037
NET ASSETS, end of year	\$ 232,443	\$ -	\$ 232,443	\$ 207,659

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

DINING FOR WOMEN

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2014
(with comparative totals for 2013)

	Program Services	Supporting Services	Fundraising	Totals	
				2014	2013
Wages	\$ 116,870	\$ 58,435	\$ 19,479	\$ 194,784	\$ 176,127
Benefits	8,908	4,454	1,485	14,847	11,416
Taxes	11,498	5,750	1,916	19,164	14,005
Total compensation and benefits	137,276	68,639	22,880	228,795	201,548
Contributions to programs	840,653	-	-	840,653	697,848
Grant reserves	-	-	-	-	27,495
Contract labor	45,564	-	-	45,564	32,869
Program education	5,774	-	-	5,774	6,445
Program selection	4,432	-	-	4,432	3,900
Conferences	33,530	3,725	-	37,255	40,800
Board retreat	2,550	283	-	2,833	3,795
Annual appeal	-	-	4,114	4,114	3,659
Advertising/promotion	300	-	300	600	14,150
Printing	716	-	1,074	1,790	2,903
Postage and delivery	1,235	769	327	2,331	1,235
Taxes, licences, and permits	86	4,217	-	4,303	4,108
Travel and meals	5,480	812	3,857	10,149	13,476
Professional services	-	28,536	288	28,824	22,575
Volunteer recognition	433	90	40	563	630
Website	-	9,592	-	9,592	3,649
Computer software, hardware, and supplies	836	4,956	179	5,971	4,432
Office supplies and small equipment	332	5,198	-	5,530	3,185
Rent	-	20,200	-	20,200	17,700
Insurance	-	3,377	-	3,377	2,705
Communications	1,092	3,384	982	5,458	4,822
Professional development	3,190	316	-	3,506	1,280
Membership fees	-	615	615	1,230	975
Credit card, Paypal fees	-	48,050	485	48,535	47,235
Cost of products sold	-	-	-	-	20,868
Travel program	14,290	-	-	14,290	-
Other	557	217	-	774	805
Total expenses	\$ 1,098,326	\$ 202,976	\$ 35,141	\$ 1,336,443	\$ 1,185,092
Percentage of total	82%	15%	3%	100%	

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

DINING FOR WOMEN

**STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2014
(with comparative totals for 2013)**

	Totals	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 24,784	\$ 93,622
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
(Increase) decrease in receivables	15,615	(29,031)
Increase (decrease) in prepaid expenses	(3,000)	-
Increase (decrease) in accounts payable and accrued expenses	(8,528)	9,562
Increase (decrease) in programs payable	(44,971)	113,653
Increase (decrease) in deferred revenue	-	(8,000)
Increase (decrease) in grant program reserve	4,833	27,495
Net cash provided (used) by operating activities	(11,267)	207,301
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in investments	-	5,010
Net cash provided (used) by investing activities	-	5,010
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,267)	212,311
CASH AND CASH EQUIVALENTS, beginning of year	602,352	390,041
CASH AND CASH EQUIVALENTS, end of year	\$ 591,085	\$ 602,352

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

DINING FOR WOMEN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2014

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. 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, 2013, from which the summarized information was derived.

NOTE 2 – RECEIVABLES

Receivables represent 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 – LEASES

The Organization leases office space from a third party under a lease agreement that expires February 28, 2016. Rent expense for the years ended December 31, 2014 and 2013 was \$20,200 and \$17,700, respectively. The lease agreement calls for monthly rent of \$1,700 through February 28, 2015, and monthly rent of \$1,800 through February 28, 2016.

NOTE 4 – CONTRIBUTIONS TO PROGRAMS

Contributions by Dining for Women to programs for the years ended December 31, 2014 and 2013 are composed of the following:

2014		2013	
Afric Aid	\$ 45,000	ASSET	\$ 45,000
BOMA Fund	21,653	BOMA Fund	15,000
Bond Street Theatre	41,125	Breaking Ground	45,848
Bumi Sehat	45,000	CREATE	50,431
Catalyst Foundation	52,290	Foundation Rwanda	49,898
Daraja Education Fund	19,875	Friendship Bridge	15,000
Friendship Bridge	20,825	Heshima Kenya	50,000
Gardens for Health	43,867	INMED	15,000
Good Weave	45,000	Lotus Outreach	15,000
HOPE Foundation for Women and Children	45,000	Matrichaya	15,000
INMED	15,000	MayaWorks	50,000
Kakenya Center for Excellence	54,036	Midwives for Haiti	50,000
Lotus Outreach	15,000	Nepal Teacher Training Institute	48,369
Mariposa	44,450	One Heart World-Wide	50,000
Matrichaya	19,791	Other	3,023
Nyaka AIDS Orphan Project	45,000	PINCC	15,000
Other	24,769	Rubia	15,000
Oxlajuj B'atz'	3,013	Smiles on Wings	36,867
PINCC	15,000	Stove Team International	42,312
RAIN for the Sahel and Sahara	36,066	The Unforgotten	41,100
Rubia	15,000	Thirteen Threads	15,000
Tanzania Nursing Scholarship Program	35,000	Village Enterprise	15,000
The Blink Now Foundation	55,750		<u>\$ 697,848</u>
The Unforgotten	8,143		
Thirteen Threads	15,000		
Village Enterprise	15,000		
Women's Microfinance Initiative	45,000		
	<u>\$ 840,653</u>		

NOTE 5 – 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, 2014 and 2013 are due to the following programs:

2014		2013	
ASSET	\$ 22,500	ASSET	\$ 45,000
Bumi Sehat Foundation	45,000	Breaking Ground	22,924
Gardens for Health	43,867	CREATE	25,215
HOPE Foundation for Women and Children	22,500	Foundation Rwanda	49,898
Lotus Outreach	15,000	Girl Determined	25,000
Maya Educational Foundation	15,000	Heshima Kenya	25,000
RAIN for the Sahel and Sahara	18,033	INMED Partnerships for Children	15,000
Rubia	15,000	Lotus Outreach	31,922
Smiles on Wings	18,434	Nepal Teacher Training Institute	24,184
Other	14,989	Other	8,101
Tanzania Nursing Scholarship Program	17,500	Rubia	15,000
The Unforgotten Fund	20,550	Smiles on Wings	15,000
Women's Microfinance Initiative	45,000	The Unforgotten	41,100
	<u>\$ 313,373</u>	Thirteen Threads	15,000
			<u>\$ 358,344</u>

NOTE 6 – 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 7 – 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, 2014, the Organization's uninsured cash balances totaled \$311,523.

NOTE 8 – SUBSEQUENT EVENTS

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