

WOMEN HELPING WOMEN

**Financial Statements
December 31, 2021 and 2020**

**Schedule of Federal Awards
December 31, 2021**

WOMEN HELPING WOMEN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Women Helping Women
Cincinnati, OH

Opinion

We have audited the accompanying financial statements of Women Helping Women (a non-profit corporation, the "Agency"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, statements of functional expenses, and statements of 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 Women Helping Women 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

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 the Women Helping Women'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 Responsibility 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 and Government 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 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 and Government 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 the Agency'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 the Agency'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in



the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standard*, we have also issued our report dated March 7, 2022, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

ATLAS CPAs & Advisors PLLC

Cincinnati, OH

March 7, 2022



WOMEN HELPING WOMEN
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,452,736	\$ 759,709
Grants and accounts receivable, net	543,093	313,021
Investments	816,463	774,772
Prepaid expenses	19,872	38,019
TOTAL CURRENT ASSETS	2,832,164	1,885,521
PROPERTY AND EQUIPMENT		
Office furniture and equipment	46,578	54,446
Computer hardware and software	154,541	93,185
Leasehold improvements	7,441	-
Less: Accumulated depreciation	(136,333)	(125,073)
NET PROPERTY AND EQUIPMENT	72,227	22,558
TOTAL ASSETS	\$ 2,904,391	\$ 1,908,079
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 6,877	\$ 18,450
Credit cards payable	1,722	720
Accrued payroll expenses	126,865	68,245
PPP loan	-	348,800
Refundable advances	70,101	2,134
TOTAL CURRENT LIABILITIES	205,565	438,349
NET ASSETS		
Without donor restrictions	2,342,332	1,204,432
With donor restrictions	356,494	265,298
TOTAL NET ASSETS	2,698,826	1,469,730
TOTAL LIABILITIES AND NET ASSETS	\$ 2,904,391	\$ 1,908,079

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

WOMEN HELPING WOMEN
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND PUBLIC SUPPORT			
Private grants and allocations	\$ 206,666	\$ 351,077	\$ 557,743
Government grants	2,017,507	-	2,017,507
Contributions	681,349	-	681,349
Program services fees	273,381	-	273,381
Special events, net	59,409	-	59,409
Investment earnings, net	44,066	-	44,066
In-kind contributions	227,112	-	227,112
PPP loan forgiveness	348,800	-	348,800
Other income	3,249	-	3,249
Release of restricted contributions:			
Passage of time	71,428	(71,428)	-
Satisfaction of program purpose	188,453	(188,453)	-
	<u>4,121,420</u>	<u>91,196</u>	<u>4,212,616</u>
TOTAL REVENUE AND PUBLIC SUPPORT			
FUNCTIONAL EXPENSES			
Program	2,391,303	-	2,391,303
Administrative and general	246,838	-	246,838
Fundraising	345,379	-	345,379
	<u>2,983,520</u>	<u>-</u>	<u>2,983,520</u>
TOTAL FUNCTIONAL EXPENSES			
CHANGE IN NET ASSETS	1,137,900	91,196	1,229,096
NET ASSETS - BEGINNING OF YEAR	<u>1,204,432</u>	<u>265,298</u>	<u>1,469,730</u>
NET ASSETS - END OF YEAR	<u>\$ 2,342,332</u>	<u>\$ 356,494</u>	<u>\$ 2,698,826</u>

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

**WOMEN HELPING WOMEN
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND PUBLIC SUPPORT			
Private grants and allocations	\$ 148,579	\$ 346,428	\$ 495,007
Government grants	1,493,505	-	1,493,505
Contributions	440,758	-	440,758
Program services fees	238,838	-	238,838
Special events, net	51,723	-	51,723
Investment earnings, net	15,386	-	15,386
In-kind contributions	77,380	-	77,380
Other income	19,356	-	19,356
Release of restricted contributions:			
Passage of time	80,800	(80,800)	-
Satisfaction of program purpose	177,327	(177,327)	-
	2,743,652	88,301	2,831,953
TOTAL REVENUE AND PUBLIC SUPPORT	2,743,652	88,301	2,831,953
FUNCTIONAL EXPENSES			
Program	1,930,656	-	1,930,656
Administrative and general	241,936	-	241,936
Fundraising	184,552	-	184,552
	2,357,144	-	2,357,144
TOTAL FUNCTIONAL EXPENSES	2,357,144	-	2,357,144
CHANGE IN NET ASSETS	386,508	88,301	474,809
NET ASSETS - BEGINNING OF YEAR	817,924	176,997	994,921
NET ASSETS - END OF YEAR	\$ 1,204,432	\$ 265,298	\$ 1,469,730

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

WOMEN HELPING WOMEN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 1,673,445	\$ 135,176	\$ 111,490	\$ 1,920,111
Employee benefits	109,043	19,145	10,210	138,398
Payroll taxes	129,182	10,164	16,909	156,255
Total salaries and related expenses	1,911,670	164,485	138,609	2,214,764
Consulting and professional	44,390	4,441	140,624	189,455
Rent and utilities	71,128	9,689	2,768	83,585
Client assistance	79,646	-	-	79,646
Community programs	1,030	-	-	1,030
Telephone and internet	46,409	6,681	2,029	55,119
Travel, meals and entertainment	16,003	-	79	16,082
Conferences, meetings and education	2,072	2,969	220	5,261
Dues and subscriptions	6,602	3,650	16,222	26,474
Printing and publications	1,668	285	225	2,178
Depreciation	-	11,260	-	11,260
Insurance	8,302	1,412	403	10,117
Office supplies	18,148	2,400	5,684	26,232
Equipment expense and repairs	16,895	-	-	16,895
Postage and shipping	1,223	207	59	1,489
Advertising and development	270	-	82	352
In-kind direct services	153,300	36,906	36,906	227,112
Miscellaneous	12,547	2,453	1,469	16,469
Total expenses	<u>\$ 2,391,303</u>	<u>\$ 246,838</u>	<u>\$ 345,379</u>	<u>\$ 2,983,520</u>

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

WOMEN HELPING WOMEN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 1,305,778	\$ 114,968	\$ 104,901	\$ 1,525,647
Employee benefits	105,624	8,354	15,689	129,667
Payroll taxes	101,408	4,574	18,685	124,667
Total salaries and related expenses	1,512,810	127,896	139,275	1,779,981
Consulting and professional	63,926	76,651	2,583	143,160
Rent and utilities	85,986	6,284	5,734	98,004
Client assistance	99,934	-	-	99,934
Telephone and internet	38,851	3,297	3,008	45,156
Travel, meals and entertainment	11,357	-	-	11,357
Conferences, meetings and education	1,509	25	735	2,269
Dues and subscriptions	25,405	9,627	1,136	36,168
Printing and publications	8,218	356	200	8,774
Depreciation	-	-	6,608	6,608
Insurance	-	-	9,412	9,412
Office supplies	5,649	429	308	6,386
Equipment expense and repairs	-	-	1,098	1,098
Postage and shipping	1,070	93	85	1,248
Advertising and development	-	4,027	-	4,027
In-kind direct services	52,232	12,574	12,574	77,380
Miscellaneous	23,709	677	1,796	26,182
Total expenses	<u>\$ 1,930,656</u>	<u>\$ 241,936</u>	<u>\$ 184,552</u>	<u>\$ 2,357,144</u>

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

WOMEN HELPING WOMEN
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,229,096	\$ 474,809
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	11,260	6,608
Realized (gains) losses on investments, net	(3,732)	(3,413)
Unrealized (gains) losses on investments, net	(34,431)	(5,843)
(Increase) decrease in:		
Grants and accounts receivable, net	(230,072)	(71,979)
Prepaid expenses	18,147	(10,771)
Increase (decrease) in:		
Accrued expenses	58,620	(3,622)
Credit cards payable	1,002	(2,871)
Accounts payable	(11,573)	255
Refundable advances	67,967	(4,176)
	1,106,284	378,997
Net cash provided by operating activities	1,106,284	378,997
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	9,697	18,443
Purchase of investments	(13,225)	(640,633)
Purchase of property and equipment	(60,929)	(9,336)
Net cash used in investing activities	(64,457)	(631,526)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from PPP loan	-	348,800
Forgiveness of PPP loan	(348,800)	-
Net cash provided (used) by investing activities	(348,800)	348,800
NET CHANGE IN CASH AND CASH EQUIVALENTS	693,027	96,271
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	759,709	663,438
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,452,736	\$ 759,709

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

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Women Helping Women (the “Agency”) is a non-profit corporation organized in 1974 under the laws of the State of Ohio, with three offices - one in Cincinnati, one in Butler County, and one in Adams County - servicing Southwestern Ohio. The Agency’s mission is to empower survivors of sexual assault, domestic violence and stalking by providing advocacy, support and options for safety as well as being an educator for the community to create social change. The Agency is funded by contributions, government grants and fundraisers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Agency’s accounting principles and practices which are consistently applied in the preparation of these financial statements.

Basis of Presentation

The Agency’s financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Agency to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations and may be utilized at the discretion of the Agency. These net assets are available to support general operations. Usage of net assets without donor restrictions could be limited by customary broad limitations resulting from the nature of the Agency, the environment in which it operates, the purposes specified in its bylaws and/or its application for tax-exempt status, and any limitations imposed by contractual agreements with creditors and/or others in the ordinary course of business. Restricted donations whose restrictions are met within the same year as the donation may be reported as without restrictions as permitted under U.S. GAAP.

Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Agency satisfying the purpose or by the passage of time. When a donor restriction is satisfied, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Donor restrictions can exist in perpetuity, in which case, the principal must be maintained intact in perpetuity and only the income from the investment thereof be expended either for the general operations of the Agency or for purposes specified by the donor. Unspent appreciation/depreciation of donor-restricted endowment funds, if any, may also be classified as restricted net assets in certain circumstances.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Agency's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage up to \$250,000 per depositor at each insured financial institution. As of December 31, 2021 and 2020, the Agency's cash was in excess of federal insurance limits by \$781,022 and \$313,966, respectively. The Agency has not experienced any losses on such accounts and considers this risk to be mitigated by the high credit quality of the financial institutions holding cash deposits.

Grants and Pledges Receivable

The Agency receives grants from various organizations, foundations, trusts, local and federal governments, as well as contributions from individuals. Grants receivable as of December 31, 2021 and 2020 consist primarily of amounts of reimbursable program expenses incurred during each respective year and expected to be received from federal and local government agencies under various grant agreements.

Pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. All pledges receivable are expected to be collected in less than one year and are reported at net realizable value.

An allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectability of individual promises. The Agency believes these pledges are fully collectible, therefore no allowance for uncollectible accounts is provided.

Property and Equipment

Property and equipment are recorded at cost at the date of purchase or, for donated assets, at market value at the date of donation, less accumulated depreciation. The Agency's policy is to capitalize asset purchases that exceed \$1,000. Expenditures for improvements are capitalized and repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, ranging from five to seven years. When property is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized as income or expense for the period. Total depreciation expense for the years ending December 31, 2021 and 2020 were \$11,260 and \$6,608, respectively.

Investments

Investments are reported at their fair values in the statement of financial position. Net investment return is reported in the statement of activities and consists of interest and dividend income, unrealized and realized capital gains and losses, less external and direct internal investment expenses.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that priorities investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2: Other observable inputs, either directly or indirectly, including:

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

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

The Agency typically immediately sells any donated securities and transfers the sale proceeds into its investment accounts.

Revenue Recognition

A portion of the Agency's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenditures. Accounts received are recognized as revenue when the Agency has incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring the qualifying expenditures are reported as refundable advances in the statement of financial position. The Agency received advance payments of \$70,101 and \$2,134 during the years ended December 31, 2021 and 2020, respectively that were recognized in the statement of financial position as a refundable advance because the qualifying expenditures have not yet been incurred.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions. When the 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 restrictions.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Conditional promises, such as matching grants, are recognized as income only when they become unconditional, that is, when all conditions have been substantially met. As of December 31, 2021, and 2020 there were no conditional promises to give with conditions that have not been met.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of the direct benefits to donors when the special event takes place. The contribution element of special event revenue is recognized immediately, unless there is a right of return if the special event does not take place.

Gifts of cash and other assets are recorded at their estimated fair value as of the date of contribution. Private grants and contributions are recorded as donations without restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donations with restrictions. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Agency reports expirations of donor restrictions when the donated assets are placed in service.

In-Kind Donations

Donated professional services are recorded as revenues in the period received only if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased with cash if not provided by donation.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among programs and supporting services benefited. Such allocations are determined by management on an equitable basis that reflects time and effort.

In 2021, approximately 80% of the Agency's total expenses related to program services, 8% to management and general services, and 12% to fundraising activities. In 2020, approximately 82% of the Organization's total expenses related to program services, 10% to management and general services, and 8% to fundraising activities.

Advertising

The Agency expenses advertising costs as they are incurred. Advertising costs were \$352 and \$4,027 for the years ended December 31, 2021 and 2020, respectively.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Agency is an Ohio nonprofit corporation and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision or liability for federal income taxes has been included in the financial statements.

The Agency has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report any unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Management has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements as of December 31, 2021 and 2020. The Agency believes the only years open for potential IRS audits are the years ended December 31, 2018 to 2021.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accounting Standards Update

Lease Accounting Standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from leases that are not excluded by this standard. Such leases create an asset and a liability for the lessee in accordance with FASB Concepts Statement No. 6, Elements of Financial Statements, and therefore, recognition of the lease assets and lease liabilities represent an improvement over previous GAAP, which did not require lease obligations to be recognized for most leases. The ASU is effective for nonprofit entities for years ending after December 15, 2022.

The Agency is presently evaluating the effect that this ASU will have on its future financial statements, including related disclosure.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 -- LIQUIDITY AND AVAILABILTY

The following reflects the Agency's financial assets as of December 31 reduced by amounts not available for general use due to donor-imposed restrictions within 12 months of each year end date.

	2021	2020
Financial assets as of year end:		
Cash and cash equivalents	\$ 1,452,736	\$ 759,709
Grants and accounts receivable	543,093	313,021
Investments	816,463	774,772
Financial assets available at year end	2,812,292	1,847,502
Less funds unavailable for general operations within one year:		
Donor restricted for specific purpose	(270,417)	(143,870)
Donor restricted in perpetuity	(50,000)	(50,000)
Financial assets available to meet cash needs for general operations within one year	\$ 2,491,875	\$ 1,653,632

As part of the Agency's liquidity management, it invests excess cash in money market accounts and liquid publicly-traded investment securities.

NOTE 4 - INVESTMENTS

Investments at December 31 consisted of the following:

	2021	2020
Money market funds	\$ 617,356	\$ 623,278
Equity funds	199,107	151,494
	\$ 816,463	\$ 774,772

The Agency's investments are classified as a Level 1 for fair value measurements.

Investments earnings were as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Interest and dividends	\$ 5,903	\$ 6,130
Realized gains, net	3,732	3,413
Change in unrealized gains, net	34,431	5,843
Investment earnings, net	\$ 44,066	\$ 15,386

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 5 - NET ASSETS – WITH RESTRICTIONS

Net assets with donor restrictions for the years ended December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Restricted for use (spending) in subsequent year:		
United Way allocation pledged by year end	\$ 36,077	\$ 71,428
Restricted for a specific purpose:		
Prevention/Intervention	164,583	66,500
AH Services	3,334	-
DVERT Expansion	55,833	50,000
Intervention in Butler County	26,667	16,500
Other	20,000	10,870
Donor restricted in perpetuity - corpus may not be spent	<u>50,000</u>	<u>50,000</u>
 Total	 <u>\$ 356,494</u>	 <u>\$ 265,298</u>

NOTE 6 - SPECIAL EVENTS

Special event revenues and expenses were as follows for years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Revenues earned from special events	\$ 86,749	\$ 55,485
Costs and expenses	<u>27,340</u>	<u>3,762</u>
 Net revenues earned	 <u>\$ 59,409</u>	 <u>\$ 51,723</u>

NOTE 7 - OPERATING LEASE AGREEMENTS

The Agency leases office space in Cincinnati under an agreement having a 5-year term ending December 31, 2022. The lease provided for a tenant allowance of up to \$30,000 for office improvements to be paid by landlord over the duration of the agreement. The initial rent for the new lease was \$5,825 monthly subject to annual increases of 2.5%. Effective January 1, 2021, rent monthly payment has been reduced to \$4,982 due to leasehold improvements paid for by the Agency.

The Agency also leases office space in Butler County under a lease for a 62-month term starting July 1, 2017. The initial rent for the new lease is \$810 per month subject to annual increases as set forth in the agreement. The new agreement contains an option to renew for an additional two years following the expiration of the 62-month term.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 7 - OPERATING LEASE AGREEMENTS (Continued)

The Agency had a lease that expired September 30, 2020 for office space in Adams County. The agreement provided for rent of \$300 monthly (plus applicable real estate taxes and utilities) and is automatically renewable unless either party terminates with 30 days' notice prior to renewal.

Total lease expense under all operating leases was \$76,234 and \$89,573 during the years ended December 31, 2021 and 2020, respectively.

Future minimum lease payments under all operating leases having an initial non-cancelable term in excess of one year are \$69,962 for the year ending December 31, 2022.

NOTE 8 - RETIREMENT PLAN

The Agency maintains a tax-deferred retirement plan as per the Internal Revenue Code section 403(b). The 403(b) Plan covers substantially all full-time employees and provides for both employer and employee contributions. The custodian of the retirement assets is American Funds. The Agency makes matching contributions of 50% of the first 6% of salary contributed by employees. The Agency contributions (expenses) were \$0 and \$13,012 during 2021 and 2020, respectively.

NOTE 9 - CONCENTRATIONS

The Agency received 13% and 27% of its total revenues from the Federal VOCA grant during the years ending December 31, 2021 and 2020, respectively. Accounts receivable associated with the major grantor amounted to \$44,876 and \$50,640 at December 31, 2021 and 2020, respectively. Management believes this concentration will not adversely affect the Agency as management consistently looks for ways to diversify the Agency's funding.

NOTE 10 - IN-KIND CONTRIBUTIONS

The Agency has volunteers who donate significant amounts of time to the Agency's programs and operations. The in-kind donated hours representing direct service programming hours were estimated to be 16,783 and 10,962 for the years ended December 31, 2021 and 2020, respectively. It was determined these meet the recognition criteria under U.S. GAAP and the estimated value has been recorded in the accompanying statement of activities. The value, if any, for administrative and fundraising volunteer hours have been excluded from the accompanying financial statements because they did not meet the necessary criteria. Estimated volunteer hours for these services are 20 hours and 743 hours for the years ended December 31, 2021 and 2020, respectively.

WOMEN HELPING WOMEN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 10 - IN-KIND CONTRIBUTIONS (Continued)

The amounts were recorded as in-kind contributions for the years ended December 31:

	2021	2020
Direct service in-kind contribution	\$ 227,112	\$ 76,734
Other in-kind contribution	-	646
Total recorded in-kind dollars	\$ 227,112	\$ 77,380

NOTE 11 - PPP LOAN FORGIVENESS

The Company was awarded a Paycheck Protection Program (“PPP”) loan as a result of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) on April 19, 2020 in the amount of \$348,800. A determination had not been made as of December 31, 2020 as to what portion of the loan amount, if any, would be forgiven; thus, the Company elected to use the guidance in ASC 470, *Debt*, as allowable by the AIPCA. The \$348,800 note was due to be paid in monthly payments of principal and interest accrued at a rate of 1% annually. The note was set to mature in April 2022. The amount of \$348,800 was recorded as a current liability as of December 31, 2020 as the amount not forgiven was expected to be paid immediately by the Company. The loan was forgiven in full on April 26, 2021 and recorded as PPP loan forgiveness on the statement of activities for the year ended December 31, 2021.

NOTE 12 - SUBSEQUENT EVENTS – COVID-19

Management reviews events and transactions occurring subsequent to the date of the financial statements for matters requiring potential recognition or disclosure in the financial statements. The Agency has evaluated subsequent events through March 7, 2022, the date the financial statements were available to be issued. Management has determined that there were no events or transactions that require adjustments or disclosure in the financial statements, except as noted below.

On March 11, 2020, the World Health Organization declared Coronavirus (COVID-19) a pandemic. The continued spread of COVID-19, or any similar outbreaks in the future, may adversely impact the local, regional, national and global economies. The extent to which COVID-19 impacts the Organization’s operating results is dependent on the breadth and duration of the pandemic and could be affected by other factors management is not currently able to predict. Potential impacts include, but are not limited to, additional costs for responding to COVID-19, delays, loss of, or reduction to, revenue and funding. Management believes the Organization is taking appropriate actions to respond to the pandemic, however, the full impact is unknown and cannot be reasonably estimated at the date the financial statements were available to be issued.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Women Helping Women
Cincinnati, OH

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Women Helping Women (a non-profit corporation, the "Agency"), which comprise the statement of financial position as of December 31, 2021, and the related statement of activities, statement of functional expenses, and statement of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 7, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an



objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ATLAS CPAs & Advisors PLLC

Cincinnati, OH
March 7, 2022



FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Women Helping Women
Cincinnati, OH

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Women Helping Women's (the "Agency's") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Agency's major federal programs for the year ended December 31, 2021. The Agency's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Women Helping Women complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.



Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

ATLAS CPAs & Auditors PLLC

Cincinnati, OH

March 7, 2022



WOMEN HELPING WOMEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2021

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Total Federal Expenditures</u>
U.S. Department of Justice		
Pass-through City of Cincinnati STOP Violence Against Women Formula Grant	16.588	\$ 53,452
Pass-through Ohio Department of Public Safety STOP Violence Against Women - Culturally Specific	16.588	33,637
U.S. Department of Justice		
Pass-through City of Cincinnati Sexual Assault Advocacy Program	16.738	69,343
Pass-through Ohio Office of Criminal Justice Services Edward Byrne Memorial Justice Assistance Grant	16.738	59,331
U.S. Department of Health and Human Services		
Pass-through Ohio Department of Public Safety Family Violence Prevention and Services Act	93.671	77,593
Pass-through Ohio Department of Public Safety OCJS Cares Funds	93.671	20,276
U.S. Department of Justice		
Pass-through Ohio Attorney General's Office Victims of Crime Act (VOCA) - Crisis Intervention	16.575	519,262
Pass-through Lighthouse Youth Services Victims of Crime Act (VOCA) - Crisis Intervention	16.575	19,500
U.S. Department of Health and Human Services		
Pass-through Ohio Department of Health VAWA Sexual Assault Prevention	93.136, 93.758, 93.991	71,161
U.S. Department of Justice		
Pass-through Miami University OVW Reducing Campus SIV	16.525	22,785
U.S. Department of Justice		
Pass-through Young Women's Christian Association Rural Domestic Violence, Dating Violence, Sexual Assault	16.589	21,412
U.S. Department of Treasury		
Pass-through Ohio Attorney General's Office Coronavirus Relief Fund	21.019	104,743
Pass-through Ohio Department of Public Safety OCJS Cares Funds	16.034	31,592
		<u>\$ 1,104,087</u>

WOMEN HELPING WOMEN
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2021

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of Women Helping Women (the “Agency”) under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Agency, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Agency.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are presented on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C - INDIRECT COST ALLOCATION

The Agency has elected not to use the 10 percent *de minimis* indirect cost rate allowed under the Uniform Guidance. Allowable facilities and administrative costs that benefit all programs and cannot be identified to a specific program are allocated to programs using a specifically identified base that results in an equitable distribution of costs.

NOTE D - SUB-RECIPIENT STATUS

The Agency is a sub-recipient that receives a sub-award from a pass-through entity to carry out part of the federal programs identified in the Schedule. As such, the Agency conducts program activities and incurs related costs, submits reimbursement requests to the pass-through entity, and receives federal award funds upon approval of reimbursement requests.

WOMEN HELPING WOMEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2021

SUMMARY OF AUDITOR’S RESULTS

1. The auditor’s report expresses an unmodified opinion on whether the financial statements of Women Helping Women (the “Agency”) were prepared in accordance with GAAP.
2. No significant deficiencies and no material weaknesses were reported during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the Agency, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were reported during the audit of the Agency.
5. The auditor’s report on compliance for the major federal award programs for the Agency expresses an unmodified opinion on all major federal programs.
6. No audit findings relating to the federal award program were noted that are required to be reported in accordance with 2 CFR section 200.516(a).
7. The program tested as a major program was CFDA 16.575, Victims of Crime Act (VOCA).
8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. The Agency qualified as a low-risk auditee for the year ended December 31, 2021.

FINDINGS – FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS PROGRAM

None