

**WOMEN'S FEDERATION FOR  
WORLD PEACE, INC.  
Financial Statements and  
Independent Accountants' Review Report  
Years Ended December 31, 2022 and 2021**

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**BRUNHOFER & BALISE, LLP**  
***Certified Public Accountants***

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Paramus, New Jersey 07652  
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**Independent Accountants' Review Report**

Board of Directors  
Women's Federation for World Peace, Inc.  
New York, New York

We have reviewed the accompanying financial statements of Women's Federation for World Peace, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**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.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Women's Federation for World Peace, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Brunhofer & Balise, LLP*

Paramus, NJ  
November 14, 2023

**WOMEN'S FEDERATION FOR WORLD PEACE, INC.**

**Statements of Financial Position  
December 31,**

<b>ASSETS</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 452,920	\$ 372,097
Accounts receivable	234	0
<b>Total Current Assets</b>	<u>453,154</u>	<u>372,097</u>
<b>Property and equipment</b>		
Property and equipment, at cost	12,202	12,202
Less accumulated depreciation	<u>(11,233)</u>	<u>(9,995)</u>
<b>Net Property and Equipment</b>	969	2,207
<b>Other Assets</b>		
Security deposits	<u>486</u>	<u>486</u>
<b>Total Other Assets</b>	<u>486</u>	<u>486</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 454,609</u></u>	<u><u>\$ 374,790</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ (843)	\$ 8,284
Payroll payable	<u>3,524</u>	<u>3,096</u>
<b>Total Current Liabilities</b>	<u>2,681</u>	<u>11,380</u>
<b>TOTAL LIABILITIES</b>	<u>2,681</u>	<u>11,380</u>
<b>Net Assets</b>		
Net assets without donor restrictions	407,682	332,664
Net assets with donor restrictions	<u>44,246</u>	<u>30,746</u>
<b>TOTAL NET ASSETS</b>	<u>451,928</u>	<u>363,410</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 454,609</u></u>	<u><u>\$ 374,790</u></u>

**WOMEN'S FEDERATION FOR WORLD PEACE, INC.**

**Statements of Activities  
Years Ended December 31,**

	<u>2022</u>	<u>2021</u>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUE</b>		
Cash contributions, unrestricted	\$ 241,284	\$ 223,132
Membership dues	112,174	106,547
Paycheck Protection Program loan forgiveness	0	44,052
Noncash contributions received	11,440	24,450
Program service revenue	3,080	475
Special event revenue, net of expenses of \$2,649 and \$529, respectively	71	1,228
Interest income	448	22
<b>Total Revenue, Unrestricted</b>	<b>368,497</b>	<b>399,906</b>
<b>Net Assets Released from Restrictions</b>		
Restrictions satisfied by payments	56,153	34,608
<b>Total Unrestricted Support and Reclassifications</b>	<b>424,650</b>	<b>434,514</b>
<b>EXPENSES</b>		
Creating a Culture of Peace program	180,155	211,733
Women Serving the World program	67,031	37,355
General and administrative	85,300	123,643
Fundraising activities	17,146	12,845
<b>Total Expenses</b>	<b>349,632</b>	<b>385,576</b>
<b>Increase (Decrease) in Net Assets Without Donor Restrictions</b>	<b>75,018</b>	<b>48,938</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions with donor restrictions received	69,653	51,262
Net assets released from restrictions	(56,153)	(34,608)
<b>Increase (Decrease) in Net Assets With Donor Restrictions</b>	<b>13,500</b>	<b>16,654</b>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>	<b>\$ 88,518</b>	<b>\$ 65,592</b>
Net Assets, at Beginning of Year	363,410	297,818
Net Assets, at End of Year	<b>\$ 451,928</b>	<b>\$ 363,410</b>

**WOMEN'S FEDERATION FOR WORLD PEACE, INC.**

**Statement of Functional Expenses  
Year Ended December 31, 2022**

	Total	Creating a Culture of Peace	Women Serving the World	General and Admin.	Fundraising
Bank charges	\$ 3,559	\$ 0	\$ 441	\$ 3,118	\$ 0
Conference expenses	8,904	8,239	0	665	0
Depreciation	1,238	0	0	1,238	0
Donations and grants	63,663	6,911	56,752	0	0
Employee benefits	279	0	0	279	0
Insurance expense	2,683	0	0	2,683	0
Licenses and fees	512	0	0	512	0
Member and registration fees	863	863	0	0	0
Office expenses	4,163	16	0	4,037	110
Payroll expense	166,941	97,067	8,751	48,113	13,010
Payroll taxes	13,097	7,686	693	3,688	1,030
Postage and freight	2,661	351	31	2,279	0
Printing and publishing	2,634	2,100	0	534	0
Professional fees	36,872	27,547	0	9,325	0
Promotional expenses	17,016	16,354	232	430	0
Rent and utilities	11,440	5,720	0	5,720	0
Supplies	2,931	0	0	0	2,931
Telephone	1,649	605	0	1,044	0
Travel	8,080	6,544	0	1,471	65
Vehicle expenses	447	152	131	164	0
<b>Total Functional Expenses</b>	<b>\$ 349,632</b>	<b>\$ 180,155</b>	<b>\$ 67,031</b>	<b>\$ 85,300</b>	<b>\$ 17,146</b>

**WOMEN’S FEDERATION FOR WORLD PEACE, INC.**

**Statement of Functional Expenses  
For the Year Ended December 31, 2021**

	Total	Creating a Culture of Peace	Women Serving the World	General and Admin.	Fundraising
Bank charges	\$ 3,406	\$ 0	\$ 66	\$ 3,340	\$ 0
Conference expenses	3,909	3,730	0	179	0
Depreciation	1,451	0	0	1,451	0
Donations and grants	41,533	6,325	35,208	0	0
Employee benefits	119	0	0	119	0
Insurance expense	2,368	0	0	2,368	0
Licenses and fees	563	0	0	563	0
Member and registration fees	195	195	0	0	0
Office expenses	3,533	0	0	3,533	0
Payroll expense	214,050	126,926	1,906	73,389	11,829
Payroll taxes	17,039	10,182	153	5,756	948
Postage and freight	2,531	285	0	2,246	0
Printing and publishing	2,316	584	9	1,692	31
Professional fees	43,523	28,768	0	14,755	0
Promotional expenses	22,332	21,549	13	770	0
Rent and utilities	24,696	12,225	0	12,471	0
Supplies	37	0	0	0	37
Telephone	1,553	695	0	858	0
Travel	329	269	0	60	0
Vehicle expenses	93	0	0	93	0
<b>Total Functional Expenses</b>	<b>\$ 385,576</b>	<b>\$ 211,733</b>	<b>\$ 37,355</b>	<b>\$ 123,643</b>	<b>\$ 12,845</b>

**WOMEN’S FEDERATION FOR WORLD PEACE, INC.**

**Statements of Cash Flows  
For the Years Ended December 31,**

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 88,518	\$ 65,592
Adjustments to reconcile changes in net assets to net cash:		
Depreciation expense	1,238	1,451
Paycheck Protection Program loan forgiveness	0	(44,052)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(274)	690
Increase (decrease) in accounts payable	(9,087)	991
Increase (decrease) in accrued expenses	428	(226)
<b>Total adjustments</b>	<b>(7,695)</b>	<b>(41,146)</b>
<b>Net cash provided (used) by operating activities</b>	<b>80,823</b>	<b>24,446</b>
<b>Cash flows from investing activities</b>		
Purchases of fixed assets and capital improvements	0	(1,445)
<b>Net cash provided (used) by investing activities</b>	<b>0</b>	<b>(1,445)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Paycheck Protection Program loans	0	44,052
<b>Net cash provided (used) by financing activities</b>	<b>0</b>	<b>44,052</b>
<b>Net increase (decrease) in cash</b>	<b>\$ 80,823</b>	<b>\$ 67,053</b>
<b>Cash at beginning of year</b>	<b>372,097</b>	<b>305,044</b>
<b>Cash at end of year</b>	<b>\$ 452,920</b>	<b>\$ 372,097</b>



# WOMEN'S FEDERATION FOR WORLD PEACE, INC.

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## Notes to Financial Statements Years Ended December 31, 2022 and 2021

### NOTE 1 – NATURE OF ORGANIZATION

Women's Federation for World Peace, Inc. (“the Federation”) is a not-for-profit organization incorporated in New York on January 13, 1993. The Federation is exempt from federal income tax under section 501 (a) of the Internal Revenue Code, as an organization described in section 501(c)(3). The Federation was organized to unite women in the causes of promoting world peace and in the building of moral families, societies, nations, and a moral world. It sponsors various conferences, speeches, seminars, and other activities to fulfill these goals. These statements reflect the financial activities of the Federation's national functions and all of its local chapters. The Federation is supported by donations from the public, and by dues from members.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Significant Accounting Policies**

This summary of significant accounting policies of the Federation is presented to assist in understanding the Federation’s financial statements. These policies conform to accounting principles generally accepted in the United States of America. The financial statements and notes are representations of the Federation's management, which is responsible for their integrity and objectivity.

#### **Basis of Presentation**

In August 2016 the FASB issued Accounting Standards Update No. 2017-14 (ASU 2017-14), “Presentation of Financial Statements of Not-for-Profit Entities.” This ASU amends the prior reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: 1) requiring the presentation of only two classes of net assets, now entitled “net assets without donor restrictions” and “net assets with donor restrictions”; 2) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the methods used to allocate costs; 3) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; and 4) requiring enhanced disclosures for board-designated amounts of net assets. ASU 2017-14 is effective for fiscal years beginning after December 15, 2017, and the Federation adopted it as of January 1, 2018.

#### **Basis of Accounting**

The financial statements of the Federation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

# WOMEN'S FEDERATION FOR WORLD PEACE, INC.

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## Notes to Financial Statements (Continued) Years Ended December 31, 2022 and 2021

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Cash and Cash Equivalents, and Credit Risk**

For purposes of the Statements of Cash Flows, the Federation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Federation's cash investments are placed with high credit-quality financial institutions and may exceed the amount of federal deposit insurance.

#### **Property and Equipment**

Property and equipment are carried at cost. All equipment costing \$1,000 or more has been capitalized. Depreciation of all capitalized assets is computed by the straight-line method over estimated useful lives.

#### **Forgivable Loans – Paycheck Protection Program Loan**

The Federation has elected to account for forgivable loans received through the Small Business Administration under the Paycheck Protection Program (PPP), as, in substance, grants that are expected to be forgiven in accordance with Accounting Standards Codification (ASC) 958 Not-for-Profit Entities. The Federation therefore treats the PPP loan proceeds as a “conditional contribution” which is defined as “a contribution that is subject to a donor-imposed condition” such as the requirement for PPP loan proceeds to be used to pay eligible expenses. The PPP loan proceeds are initially recorded as a refundable advance liability on the statement of financial position, until the conditions of PPP loan forgiveness are substantially met. As the conditions for forgiveness are substantially met or explicitly waived, the Federation recognizes contribution income and the refundable advance liability is reduced.

#### **Expense Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. The expenses that are allocated include salaries and payroll taxes which are allocated on the basis of time and effort, and rent which is allocated by use of space. General and administrative expenses include those expenses that are not directly identifiable with another specific function but provide for the overall support and direction of the Federation.

# WOMEN'S FEDERATION FOR WORLD PEACE, INC.

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## Notes to Financial Statements (Continued) Years Ended December 31, 2022 and 2021

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Revenue Recognition**

Contributions are reported at fair value at the date the contribution is received. Membership fees are treated the same way since they are a form of contribution; the only direct benefit to members is access to the Federation's electronic newsletter. Contributions received with donor restrictions that limit the use of the donated assets are reported as temporarily restricted support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reported as unrestricted net assets and reported in the statement of changes in net assets as net assets released from restrictions.

As of January 1, 2020, the Federation adopted the provisions of the FASB's ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), and the related ASUs. Topic 606 applies only to the Federation's program service revenue, which is less than 2% of the Federation's total revenue.

Topic 606 requires the Federation to recognize its program service revenue in a way that depicts the transfer of promised services to customers in an amount that reflects the consideration which the Federation expects to receive in exchange for those services. To determine revenue recognition for the arrangements that are within the scope of Topic 606, the Federation performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Federation satisfies a performance obligation.

The Federation has two types of program service revenue to which Topic 606 applies: conference fees, and sale of publications. The performance obligations for these implied contracts may include allowing attendance at Federation conferences, or providing small purchased publications. The pricing and payments revenue from the sale of goods and services are based on the Federation's pre-determined rates. There is no allocation of transaction prices to performance obligations, as there is only one performance obligation for each contract. Conference fee revenue is recognized at the conclusion of the conference, and publication sales revenue is recognized when the publication is delivered. Payment for conferences and publications is generally received at the same time, or sometimes in advance.

#### **Donated Services**

The Federation receives a substantial amount of services donated by many individuals, without compensation, in support of the Federation's activities. The financial statements do not reflect the value of those contributed services.

# WOMEN’S FEDERATION FOR WORLD PEACE, INC.

## Notes to Financial Statements (Continued) Years Ended December 31, 2022 and 2021

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### New Accounting Policy – Leases

In February 2016 the FASB issued ASU 2016-02, Leases (Topic 842). This standard requires lessees to recognize lease payments payable under operating leases as a liability on the statement of financial position at the net present value of the future payments due under the lease, offset by a “right-of use” (ROU) asset representing the organization’s right to use the underlying asset for the lease term. Lease expense is recognized for these leases on a straight-line basis over the lease term.

ASU 2016-02 became effective as of fiscal years beginning after December 15, 2021, and the Federation adopted this ASU and related ASUs as of January 1, 2022 as required. The Federation elected the short-term lease recognition exemption for leases with an initial term of 12 months or less. The Federation has no agreements that need to be reported as leases under this new accounting standard.

#### Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following, as of December 31,

	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 514	\$ 514
Office equipment	<u>11,688</u>	<u>11,688</u>
Total property and equipment	12,202	12,202
Less: accumulated depreciation	<u>(11,233)</u>	<u>(9,995)</u>
Net property and equipment	\$ <u>969</u>	\$ <u>2,207</u>

# WOMEN'S FEDERATION FOR WORLD PEACE, INC.

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## Notes to Financial Statements (Continued) Years Ended December 31, 2022 and 2021

### NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

In 2001 the Federation began to raise funds for eight schools in Africa. This effort developed into the Schools of Africa Project, whereby local chapters of the Federation raise funds to help maintain and expand these schools. The Federation had a balance of \$3,732 in net assets with donor restrictions for the African schools as of December 31, 2020. During 2021, the Federation received an additional \$25,213 and paid \$0 in support of the African schools project. The Federation thus had a remaining balance of \$28,945 in net assets with donor restrictions for the African schools as of December 31, 2021. During 2022, the Federation received an additional \$47,523 and paid \$36,234 in support of the African schools project. The Federation thus had a remaining balance of \$40,234 in net assets with donor restrictions for the African schools as of December 31, 2022.

The Federation also had a balance of \$10,360 in net assets with donor restrictions for educational and relief projects in Cambodia and other countries, as of December 31, 2020. During 2021, the Federation received additional restricted contributions of \$26,049 for international relief and education projects in Jordan, Cambodia, and elsewhere, and spent \$34,608 in support of these projects during 2021. The Federation thus had a remaining balance of \$1,801 in net assets with donor restrictions for educational and relief projects in Jordan, Cambodia, Korea, and elsewhere as of December 31, 2021. During 2022, the Federation received additional restricted contributions of \$22,130 for international relief and education projects in Jordan, Cambodia, and elsewhere, and spent \$19,919 in support of these projects during 2022. The Federation thus had a remaining balance of \$4,012 in net assets with donor restrictions for educational and relief projects in Jordan, Cambodia, Korea, and elsewhere as of December 31, 2022.

### NOTE 5 – BOARD-DESIGNATED FUND

In 2017 the Board designated a \$290,000 unrestricted donation received by the Federation as the “G.M. Young Fund”, to be used to expand and improve the Federation’s outreach strategies. A top priority for the fund is supporting and building the Global Women Peace Network, which held five regional launch events in the United States in 2019. In addition, the fund is used to pay for updates to the Federation’s educational program materials, strengthen the Federation’s social media presence, and give more support to local Federation chapters throughout the United States.

The balance in the fund was \$105,503 as of December 31, 2020. During 2021, \$14,220 of the fund was spent for Board-approved purposes. The Federation thus had a remaining balance of \$91,283 in the fund as of December 31, 2021. During 2022, \$5,171 of the fund was spent for Board-approved purposes. The Federation thus had a remaining balance of \$86,112 in the fund as of December 31, 2022.

## WOMEN'S FEDERATION FOR WORLD PEACE, INC.

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### Notes to Financial Statements (Continued) Years Ended December 31, 2022 and 2021

#### NOTE 6 – PAYCHECK PROTECTION PROGRAM FORGIVABLE LOANS

In May 2020 the Federation received a \$44,053 Paycheck Protection Program (PPP) forgivable loan from the Small Business Administration as authorized under the CARES Act. The Federation elected to treat these loans as conditional contributions, in accordance with ASC 958 Not-for-Profit Entities. The Federation therefore initially recorded these PPP loans as refundable advance liabilities on its statement of financial position, and then reduced this liability and recognized contribution income as the PPP loan proceeds were used to pay eligible expenses, which the Federation considered as similar to satisfying a donor-imposed condition. As of October 2020, the entire loan had been spent for eligible expenses, and accordingly the Federation's statement of financial position no longer showed any remaining refundable advance liability, and the full \$44,053 was recognized as Paycheck Protection Program loan forgiveness revenue on the Federation's statement of activities, subject to formal recognition of the forgiveness by the SBA. In January 2021 the loan was fully forgiven by the SBA.

In February 2021 the Federation applied for and received a "second draw" PPP loan of \$44,052. The Federation fully spent that amount for eligible expenses in the same year, and the loan was fully forgiven by the SBA in August 2021.

#### NOTE 7 – DONATED USE OF FACILITIES

The Federation received free use of facilities with a fair value of \$11,440 and \$24,450 for the years ended December 31, 2022 and 2021, respectively. These amounts are included in contributions and expenses in the statement of activities.

#### NOTE 8 – CONCENTRATIONS

The Federation received 29% and 28% of its income from one organization, in the years ended December 31, 2022 and 2021, respectively.

#### NOTE 9 – RELATED PARTIES

The Federation paid \$3,100 and \$4,425 in membership and conference fees during 2022 and 2021, respectively, to a non-profit organization which has an officer in common with the Federation.

## WOMEN’S FEDERATION FOR WORLD PEACE, INC.

### Notes to Financial Statements (Continued) Years Ended December 31, 2022 and 2021

#### NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Federation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects the Federation’s financial assets as of December 31, 2022 and 2021, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, or because the governing board has set aside the funds for specific contingency reserves and projects as board designated endowments. Note however that should the Federation experience an unexpected financial need, the Board could use money in the Board-designated fund to meet that need.

	<u>2022</u>	<u>2021</u>
Current assets, excluding non-financial assets	\$ 453,154	\$ 372,097
Additions:	0	0
Subtraction: net assets with donor restrictions	(44,246)	(30,746)
Subtraction: Board-designated fund	<u>(86,112)</u>	<u>(91,283)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>322,796</u>	\$ <u>250,068</u>

In addition to these available financial assets, Management expects that the Federation’s annual expenditures will be funded by new contributions from donors, membership fees, and program service revenue.

#### NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 14, 2023, which is the date the financial statements were available to be issued. There are no subsequent events or transactions that require recognition or disclosure in these financial statements.