

WORLD PULSE VOICES

FINANCIAL STATEMENTS  
With Independent Auditor's Report

YEARS ENDED DECEMBER 31, 2024 AND 2023



**WORLD PULSE**  
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WORLD PULSE VOICES  
FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
World Pulse Voices  
Portland, Oregon

### **Opinion**

We have audited the accompanying financial statements of World Pulse Voices (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year 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 World Pulse Voices as of December 31, 2024, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 World Pulse Voices 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 opinion.

### **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 World Pulse Voices' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities 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 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, including omissions, 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 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 World Pulse Voices' 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 World Pulse Voices' 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.

#### **Prior Period Financial Statements**

The financial statements of World Pulse Voices as of December 31, 2023 and for the year then ended, were audited by other auditors. Those auditors expressed an unmodified opinion on the those financial statements in their report dated November 11, 2024.



Jacobson Jarvis & Co, PLLC  
Seattle, Washington  
September 23, 2025

WORLD PULSE VOICES

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
Current Assets			
Cash and cash equivalents	\$	363,100	\$ 192,389
Contributions and pledges receivable		685,188	568,284
Other receivables		51,159	62,875
Prepays and deposits		14,959	4,867
	Total Current Assets	1,114,406	828,415
Contributions and Pledges Receivable, non-current		301,875	456,414
Property and Equipment, net		381,812	456,243
		<u>\$ 1,798,093</u>	<u>\$ 1,741,072</u>
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities			
Accounts payable	\$	38,822	\$ 49,932
Accrued payroll liabilities		9,418	14,423
Accrued interest		4,114	8,239
Line of credit		-	50,000
	Total Current Liabilities	52,354	122,594
Note Payable		150,000	150,000
	Total Liabilities	202,354	272,594
Net Assets			
Without donor restrictions		578,794	442,589
With donor restrictions		1,016,945	1,025,889
	Total Net Assets	1,595,739	1,468,478
		<u>\$ 1,798,093</u>	<u>\$ 1,741,072</u>

See notes to financial statements.

WORLD PULSE VOICES

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	<u>Without Donor</u>	<u>With Donor</u>		<u>Without Donor</u>	<u>With Donor</u>	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
Operating						
Support and Revenue						
Contributions and pledges	\$ 681,439	\$ 508,546	\$ 1,189,985	\$ 266,990	\$ 386,000	\$ 652,990
In-kind services	24,747	-	24,747	13,300	-	13,300
Total Support and Revenue	706,186	508,546	1,214,732	280,290	386,000	666,290
Net assets released from time restrictions	517,490	(517,490)	-	698,291	(698,291)	-
Total Operating Support and Revenue	1,223,676	(8,944)	1,214,732	978,581	(312,291)	666,290
Expenses						
Program services	798,526		798,526	1,059,699		1,059,699
Management and general	131,878		131,878	105,161		105,161
Fundraising	157,067		157,067	157,640		157,640
Total Expenses	1,087,471	-	1,087,471	1,322,500	-	1,322,500
Total Change in Net Assets	136,205	(8,944)	127,261	(343,919)	(312,291)	(656,210)
Net Assets - Beginning of Year	442,589	1,025,889	1,468,478	786,508	1,338,180	2,124,688
Net Assets - End of Year	<u>\$ 578,794</u>	<u>\$ 1,016,945</u>	<u>\$ 1,595,739</u>	<u>\$ 442,589</u>	<u>\$ 1,025,889</u>	<u>\$ 1,468,478</u>

WORLD PULSE VOICES

STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

	Community <u>Engagement</u>	<u>Technology</u>	<u>Communication</u>	Total Program <u>Services</u>	Management and <u>General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 223,508	\$ -	\$ 10,400	\$ 233,908	\$ 64,890	\$ 66,503	\$ 365,301
Payroll taxes	21,331	-	847	22,178	8,470	5,838	36,486
Benefits	14,695	-	1,584	16,279	2,957	7,475	26,711
Total personnel costs	259,534	-	12,831	272,365	76,317	79,816	428,498
Consultants	67,348	75,850	80,462	223,660	4,584	38,799	267,043
Depreciation	-	132,030	-	132,030	-	-	132,030
Professional services	28,255	37,188	11,067	76,510	7,371	9,580	93,461
Program supplies	18,173	28,566	1,793	48,532	872	9,037	58,441
Bad debt	-	-	-	-	34,086	843	34,929
In-kind services	16,748	-	941	17,689	2,823	4,235	24,747
Office expenses	4,024	333	6,093	10,450	870	5,617	16,937
Travel	9,374	-	213	9,587	541	5,192	15,320
Insurance	2,881	-	251	3,132	752	1,127	5,011
Others	393	-	30	423	2,666	555	3,644
Interest	2,051	-	178	2,229	536	803	3,568
Occupancy	1,765	-	154	1,919	460	691	3,070
Conference and meetings	-	-	-	-	-	772	772
Total Expenses	<u>\$ 410,546</u>	<u>\$ 273,967</u>	<u>\$ 114,013</u>	<u>\$ 798,526</u>	<u>\$ 131,878</u>	<u>\$ 157,067</u>	<u>\$ 1,087,471</u>

WORLD PULSE VOICES

STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Community <u>Engagement</u>	<u>Technology</u>	<u>Communication</u>	Total Program <u>Services</u>	Management and <u>General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 243,331	\$ -	\$ 43,583	\$ 286,914	\$ 63,958	\$ 66,548	\$ 417,420
Payroll taxes	23,113	-	3,600	26,713	8,039	5,746	40,498
Benefits	19,327	-	1,780	21,107	3,567	7,073	31,747
Total personnel costs	285,771	-	48,963	334,734	75,564	79,367	489,665
Consultants	112,341	134,724	161,216	408,281	2,377	29,911	440,569
Depreciation	-	137,817	-	137,817	-	-	137,817
Professional services	32,257	-	33,887	66,144	8,415	12,822	87,381
Program supplies	17,065	41,884	5,627	64,576	2,135	11,666	78,377
Bad debt	2,056	1,247	616	3,919	-	4,081	8,000
In-kind services	-	-	-	-	13,300	-	13,300
Office expenses	4,646	19	1,347	6,012	850	11,315	18,177
Travel	9,436	-	4,108	13,544	-	4,569	18,113
Insurance	2,587	-	1,192	3,779	675	1,012	5,466
Others	-	-	36	36	373	552	961
Interest	2,753	-	1,269	4,022	718	1,077	5,817
Occupancy	2,840	-	1,309	4,149	741	1,110	6,000
Conference and meetings	3,117	-	9,569	12,686	13	158	12,857
Total Expenses	\$ 474,869	\$ 315,691	\$ 269,139	\$ 1,059,699	\$ 105,161	\$ 157,640	\$ 1,322,500



WORLD PULSE VOICES

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from:		
Donors and grantors	\$ 1,227,620	\$ 902,406
Government agencies	11,716	-
Cash paid for:		
Personnel	(433,503)	(490,915)
Services and supplies	(519,830)	(678,397)
Interest	<u>(7,693)</u>	<u>(1,661)</u>
Net Cash Provided (Used) by Operating Activities	278,310	(268,567)
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	<u>(57,599)</u>	<u>(166,480)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from line of credit	-	50,000
Repayments on line of credit	<u>(50,000)</u>	<u>-</u>
Net Cash (Used) Provided by Financing Activities	<u>(50,000)</u>	<u>50,000</u>
Changes in Cash and Cash Equivalents	170,711	(385,047)
Cash and Cash Equivalents - beginning of year	<u>192,389</u>	<u>577,436</u>
Cash and Cash Equivalents - end of year	<u>\$ 363,100</u>	<u>\$ 192,389</u>

## WORLD PULSE VOICES

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

World Pulse Voices (WPV) is a not-for-profit organization incorporated under the laws of the State of Oregon. World Pulse connects women's grassroots voices on a global scale. We are a supportive social impact network where women and allies speak out, make groundbreaking connections, and access capacity-building resources needed to solve global challenges. In five years, we seek to connect 1 million members within a global feminist support system that allows them to build relationships and mobilize for change.

##### Basis of presentation

The financial statements of WPV have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.

**Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of WPV and/or the passage of time.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service unless their future use is further restricted.

##### Cash and Cash Equivalents

Cash and cash equivalents consist of checking and savings accounts as well as undeposited funds. For financial reporting purposes, WPV considers all liquid investments having initial maturities of three months or less when purchased to be cash equivalents.

WPV places its cash and cash equivalents with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Amounts in excess of FDIC coverage are not insured. Cash and cash equivalent balances may, at times, exceed coverage.

# WORLD PULSE VOICES

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair Value Measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied. The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

WPV had no assets or liabilities carried at fair value on a recurring basis as of December 31, 2024 or 2023. Assets and liabilities carried at fair value on a nonrecurring basis using level 1 inputs generally include donated securities. Assets and liabilities carried at fair value on a nonrecurring basis using level 2 inputs generally include services. WPV also uses fair value concepts to test various long-lived assets for impairment.

#### Contribution and Pledges Receivable

Contributions and pledges receivable consist primarily of amounts due from individuals, as well as corporations, and foundations. Unconditional promises to give and similar gifts are recognized as revenues or gains in the period received. Receivables are stated at the amount management expects to collect from the outstanding balances. WPV believes that all pledges are collectible at December 31, 2024 and 2023, and the present value discount of contribution and pledges receivable due in more than one year at December 31 2024 and 2023 is immaterial.

Contribution and pledges receivable were due as follows at December 31:

	<u>2024</u>	<u>2023</u>
Due in less than one year	\$ 685,188	\$ 568,284
Due in one to five years	<u>301,875</u>	<u>456,414</u>
	<u>\$ 987,063</u>	<u>\$ 1,024,698</u>

# WORLD PULSE VOICES

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other Receivables

Other receivables primarily include the balance for employee retention credit.

#### Property and Equipment

Furniture and equipment is recorded at cost when purchased or fair market value when donated. Depreciation is computed using the straight-line method over an estimated useful life of four years for website development costs, and three to seven years for all other assets. Expenditures exceeding \$1,000 for additions, major renewals and betterments are capitalized. Maintenance and repairs are expensed when incurred. Property and equipment is comprised of as follows at December 31:

	<u>2024</u>	<u>2023</u>
Website development costs	\$ 1,597,877	\$ 1,540,277
Computer equipment and software	<u>6,034</u>	<u>6,034</u>
	1,603,911	1,546,311
Less accumulated depreciation	<u>(1,222,099)</u>	<u>(1,090,068)</u>
	<u>\$ 381,812</u>	<u>\$ 456,243</u>

#### Revenue Recognition

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been met. For unconditional contributions and pledges with donor restrictions, it is WPV's policy to recognize restricted unconditional contributions in the net asset without donor restrictions class if the restrictions has been met in the same year.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized until the conditions on which they depend have been met. Management is not aware of any conditional contributions provided by donors as of December 31, 2024 and 2023.

#### Donated Program and Activity Services

WPV records various types of contributed services including legal and consulting services, securities, and other services and in-kind giving. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

# WORLD PULSE VOICES

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

### NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the Statement of Activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

#### Estimates

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

#### Income Taxes

WPV has been approved as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. WPV does not believe it has unrelated trade or business income in excess of \$1,000.

#### Reclassifications

Certain amounts in the 2023 financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. These reclassifications had no effect on the net assets or change in net assets as of or for the year ended December 31, 2023.

### NOTE B - LIQUIDITY

The following chart represents WPV's financial assets available to meet cash needs for general expenditures within one year of December 31:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 363,100	\$ 192,389
Contributions and pledges receivable	987,063	1,024,698
Other receivables	<u>51,159</u>	<u>62,875</u>
Total financial assets	1,401,322	1,279,962
Less those unavailable for general expenditure within one year, due to:		
Restricted by donors	<u>(1,016,945)</u>	<u>(1,025,889)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 384,377</u>	<u>\$ 254,073</u>

# WORLD PULSE VOICES

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

### NOTE C – IN-KIND CONTRIBUTIONS

WPV received donated services for the year ended December 31, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Legal and Consulting services	\$ 24,747	\$ 9,800
Other services	<u>-</u>	<u>3,500</u>
	<u>\$ 24,747</u>	<u>\$ 13,300</u>

Amounts recognized on the statement of activities are limited to the significant services received which create or enhance a nonfinancial asset or require specialized skills that WPV would have purchased if not donated or donated securities.

All gifts-in-kind received by WPV for the years ended December 31, 2024 and 2023, were considered without donor restrictions and able to be used by WPV as determined by the board of directors and management.

### NOTE D – CONCENTRATIONS

One donor represented 49% of total contributions revenue during the year ending December 31, 2024. Two donors represented 48% and 39% of pledges receivable at December 31, 2024 and 2023, respectively.

### NOTE E – NOTE PAYABLE

In March 2021, WPV obtained a loan from the U.S. Small Business Administration in the amount of \$150,000, pursuant to the Economic Injury Disaster Loan program, which is designed to provide economic relief to nonprofit organizations and businesses that are currently experiencing a temporary loss of revenue due to COVID-19. The note bears interest at 2.75% and requires monthly payments of \$641 beginning in September 2023, to be applied initially to accrued interest and interest and principal thereafter. Final payment of interest and principal is due in March 2051. The note is secured by all assets of WPV.

Future minimum loan payments are as follows as of December 31:

2025	\$ -
2026	3,597
2027	3,697
2028	3,801
2029	3,907
Thereafter	<u>134,998</u>
	<u>\$ 150,000</u>

# WORLD PULSE VOICES

## NOTES TO FINANCIAL STATEMENTS

### YEARS ENDED DECEMBER 31, 2024 AND 2023

#### NOTE F – LINE OF CREDIT

WPV maintains a \$100,000 line of credit that renews annually on January 25. Interest is payable monthly at the Wall Street Journal prime rate plus 4 percentage points with a floor of 10.50%. Substantially all assets of WPV are pledged as security on the line of credit. The balance at December 31, 2024 and 2023 was \$0 and \$50,000, respectively.

#### NOTE G – RESTRICTIONS ON NET ASSETS

WPV's net assets with donor restrictions are as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Subject to time restrictions	\$ 29,882	\$ 1,191
Subject to purpose restrictions	<u>987,064</u>	<u>1,024,698</u>
	<u>\$1,016,946</u>	<u>\$1,025,889</u>

#### NOTE H – SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to December 31, 2024 through September 23, 2025, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at December 31, 2024, including the estimates inherent in the processing of financial statements.