NATIONAL WOMEN'S SHELTER NETWORK, INC.
(a nonprofit organization)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 AND FOR THE PERIOD FROM DECEMBER 18 (INCEPTION) TO DECEMBER 31, 2023

NATIONAL WOMEN'S SHELTER NETWORK, INC.
(a nonprofit organization)
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INDEPENDENT AUDITORS' REPORT

CFLG Accountants Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
National Women's Shelter Network
(a nonprofit organization)
Miami, Florida

Opinion

We have audited the accompanying financial statements of National Women's Shelter Network (a nonprofit organization) (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the year ended December 31, 2024 and for the period from December 18 (inception) to December 31, 2023, 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 the Organization as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the year ended December 31, 2024 and for the period from December 18 (inception) to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Organization's 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 auditors' 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 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 the Organization'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.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2025

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FINANCIAL STATEMENTS

NATIONAL WOMEN'S SHELTER NETWORK, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 and 2023

ASSETS	2024	2023
Current assets:		
Cash	$ 468,664	$ 187,386
Accounts receivable	103,781	-
Inventory	201,020	-
Prepaid expenses	142,011	14,218
Total current assets	915,476	201,604
Non-current assets:		
Restricted cash:		
State registration escrow	15	3,659
Equipment, net	5,148	-
Total non-current assets	5,163	3,659
Total assets	$ 920,639	$ 205,263
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 10,188	$ 650
Due to Sundari	-	2,435
Total current liabilities	10,188	3,085
Total liabilities	10,188	3,085
Net assets:		
Without donor restrictions	910,451	202,178
Total liabilities and net assets	$ 920,639	$ 205,263

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

NATIONAL WOMEN'S SHELTER NETWORK, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND FOR THE PERIOD FROM
DECEMBER 18 (INCEPTION) TO DECEMBER 31, 2023

	2024	2023
Revenues and other support:		
Contributions:		
Donations income	$ 582,231	$ 10,000
Board contributions	82,654	-
In-kind	124,007	23,550
Grants	698,485	200,000
Conference sponsorship & registration fees	162,378	-
Other	13,090	-
Total revenues and other support	1,662,845	233,550
Expenses:		
Program services:		
Annual report & publication	3,470	-
Community outreach & education	20,542	-
Contract labor	2,000	-
Donations distributed to network	419,794	-
Dues & subscriptions	1,269	-
In-kind	124,007	-
National conference	2,124	-
Office supplies & mailings	5,549	-
Salaries & related expenses	245,516	-
Software outreach & education	41,925	-
Telephone	505	-
Travel expenses- outreach	35,703	-
Total program services	902,404	-
Supporting services:		
Management and general	52,168	7,822
In-kind	-	23,550
Total supporting services	52,168	31,372
Total expenses	954,572	31,372
Change in net assets	708,273	202,178
Net assets - without donor restrictions, beginning	202,178	-
Net assets - without donor restrictions, ending	$ 910,451	$ 202,178

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

NATIONAL WOMEN'S SHELTER NETWORK, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND FOR THE PERIOD FROM
DECEMBER 18 (INCEPTION) TO DECEMBER 31, 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 708,273	$ 202,178
Adjustments to reconcile change in net assets to net cash used in operating activities:		
(Increase) decrease in:		
Accounts receivable	(103,781)	-
Inventory	(201,020)	-
Prepaid expenses	(127,793)	(14,218)
Increase (decrease) in:		
Accounts payable	9,538	650
Due to the Sundari Foundation	(2,435)	2,435
Net cash provided by operating activities	282,782	191,045
Cash flows from investing activities:		
Acquisition of equipment	(5,148)	-
Net cash used in investing activities	(5,148)	-
Cash - beginning of year	191,045	-
Cash - end of year	$ 468,679	$ 191,045
Per statement of financial position:		
Unrestricted	$ 468,664	$ 187,386
Restricted	15	3,659
Total	$ 468,679	$ 191,045

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

NOTES TO THE FINANCIAL STATEMENTS

NATIONAL WOMEN'S SHELTER NETWORK, INC.
(a nonprofit organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND FOR THE PERIOD FROM DECEMBER 18 (INCEPTION) TO DECEMBER 31, 2023

NOTE 1 – NATURE OF ACTIVITIES

The National Women's Shelter Network, Inc. (the "Organization") is a non-profit Organization organized on December 18, 2023, exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Organization is not authorized to benefit any other organization other than the Organization or upon dissolution at a time when the Organization no longer exists and all of the business properties, assets and income of the Organization remaining after payment, or provision of payment, of all debts and liabilities of this Organization shall be distributed to an organization dedicated to advancing the status of women and children experiencing homelessness and which are exempt from United States income taxes as a Code Section 501(c)(3) charitable organization.

The Organization is controlled by a board of directors (the "Board of Directors") consisting of at least five (5) members. In recognition of its founding contributions, the Sundari Foundation Inc., a Florida not-for-profit Organization, dba Lotus House Women's Shelter (Lotus House) shall have the unconditional, perpetual sole right to appoint, re-appoint, remove and fill vacancies for two (2) members of the Board of Directors, in its sole determination.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

B. Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The financial statements are presented in accordance with Financial Accounting Standards (FASB) Accounting Standards Codification (ASC) 958, and the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not-for-Profit Organizations (the "Guide"). (ASC) 958-205, as amended.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

All net assets consist of net assets without donor restrictions at December 31, 2024 and 2023. At December 31, 2024 and 2023, the Organization recognized net assets without donor restrictions of $910,451 and $202,178, respectively.

C. Cash

For purposes of the statement of financial position and statement of cash flows, cash consists of deposits and other highly liquid resources.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Accounts Receivable

Accounts receivable is stated at the amount management expects to collect from outstanding balances. Management believes that all receivables are collectible within one year, therefore, the Organization has not included a provision for uncollectible accounts. Any accounts deemed uncollectible will be charged to expense when the determination is made. There were no uncollectible accounts at December 31, 2024 and 2023.

E. Inventories

Inventories consist of donations of resources and are recorded at fair value as inventory and contribution revenue in the period received. Inventories are recorded as expenses when distributed rather than when purchased or received.

F. Contributions

Contributions and gifts received with no restrictions or specified uses identified by the donor are included in revenue without donor restrictions in the statement of activities when notification is received. Contributions received with donor stipulations that limit the use of donated assets are reported as revenue with donor restrictions in the statement of activities when notification is received.

When donor restrictions expire or are fulfilled by actions of the Organization, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

G. Income Taxes

The Organization is tax-exempt under Section 501(c) (3) of the Internal Revenue Code and is subject to a tax on income from any unrelated business. There was no unrelated business income.

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024 and 2023.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2021. The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

H. Fair Value of Financial Instruments

The estimated fair values for financial instruments are determined at discreet points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair values of the Organization's financial instruments, which include all cash and accounts payable, approximate the carrying value in the financial statements at December 31, 2024 and 2023.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Use of Estimates

The preparation of financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. These estimates include assessing the collectability of receivables. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statement in the period they are determined to be necessary. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

J. Functional Allocation of Expenses

The costs of providing the program activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated based on the percentages applied by management for distributing health insurance, office supplies, and other related costs among program and supporting services.

K. Management's Review of Subsequent Events

The Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through March 31, 2025, the date the financial statements were available to be issued.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date at December 31, 2024 and 2023, comprise the following:

	2024	2023
Cash and cash equivalents	$ 468,664	$ 187,386
	$ 468,664	$ 187,386

The Organization's goal is generally to manage its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures, liabilities, and other obligations as they come due.

NOTE 4 – ACCOUNTS RECEIVABLE

The breakdown of accounts receivable which are all due in less than one (1) year as of December 31, 2024 and 2023 is as follows:

	2024	2023
Grants	$ 103,781	$ -
	$ 103,781	$ -

NOTE 5 – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at financial institutions, which at times during the year may exceed the $250,000 maximum amount insured by the Federal Deposit Insurance Organization ("FDIC"). The Organization believes that the risk of loss with respect to financial institutions has been reduced by choosing strong institutions with which to do business. At December 31, 2024, there was an uninsured cash balance of $218,664. The Organization did not exceed the insurance limits covered by the FDIC as of December 31, 2023.

NOTE 6 – DONATED INVENTORY AND SERVICES

The Organization receives donations of inventory, which are recorded at fair value as inventory and contribution revenue in the period received. The fair value of donated inventory is determined using the fair value measurement framework established in FASB ASC 820. Inputs for measuring fair value include the published price of the vendor. The Organization consistently applies these methods to ensure that the estimated fair value is not materially different from a detailed measurement. The Organization's policy is to utilize the donated inventory in its programs to further its mission. As of December 31, 2024, the Organization had $201,020 of inventory.

Gifts-in-Kind

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. During the year ended December 31, 2024, the Organization was provided with donations of certain goods at no cost. Based on current market rates, the Organization would have paid $124,007 for the year ended December 31, 2024. For the period from December 18 (inception) to December 31, 2023, the Organization was provided legal services at no cost for the initiation phase of their operations. Based on current market rates for legal services, the Organization would have paid $23,550 for the period from December 18 (inception) to December 31, 2023. The gifts-in-kind received by the Organization for the year ended December 31, 2024 and for the period from December 18 (inception) to December 31, 2023, were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

NOTE 7 – RELATED PARTY TRANSACTION

Transaction with Sundari Foundation, Inc. And Affiliates (D.B.A. The Lotus House Women's Shelter)

Sundari Foundation, Inc. and Affiliates (D.B.A. The Lotus House Women's Shelter) granted the Organization $225,000 for supporting services incurred and $200,000 for any start-up costs incurred during the year ended December 31, 2024 and for the period from December 18 (inception) to December 31, 2023, respectively. The total expenses for the year ended December 31, 2024 and for the period from December 18 (inception) to December 31, 2023, were $954,572 and $31,372, respectively.