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To: The Board of Directors of
Girl Be Heard Institute

We have audited the accompanying financial statements of Girl Be Heard Institute (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girl Be Heard Institute as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

New York, NY
August 11, 2015

Skody Scot & Company, CPAs, P.C.
## GIRL BE HEARD INSTITUTE

### STATEMENT OF FINANCIAL POSITION

#### DECEMBER 31, 2014

See accompanying notes to financial statements.

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$330,268</td>
</tr>
<tr>
<td>Contribution and other receivables</td>
<td>145,592</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,573</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$477,433</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>$20,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>53,899</strong></td>
</tr>
<tr>
<td>Commitments and contingencies (see notes)</td>
<td></td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>398,534</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>25,000</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>423,534</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$477,433</strong></td>
</tr>
</tbody>
</table>
GIRL BE HEARD INSTITUTE  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2014

Support and Revenues:

Unrestricted:
- Program service revenue $42,202
- Contributions 482,239
- Contributions in-kind 16,953
- Government grants 211,327

Special events:
- Contributions 119,373
- Exchange portion of tickets 43,246
- Less: related direct costs (22,579)

Net special event income 140,040

- Interest income 57
- Other income 2,623
- Release of prior year restrictions 62,500

Temporarily Restricted:
- Contributions 25,000
- Release of prior years restrictions (62,500)

Total support and revenues 920,441

Expenses:

Program Expenses:
- Touring, Education and Advocacy 445,478

Total program expenses 445,478

- Management and general 148,989
- Fundraising 78,293

Total expenses 672,760

Increase In Net Assets:

Unrestricted 285,181
Temporarily restricted (37,500)
Permanently restricted -

Increase in net assets 247,681

Net assets, beginning of year 175,853

Net assets, end of year $423,534

See accompanying notes to financial statements.
Cash flows from operating activities:

Increase/(decrease) in net assets $ 247,681

Adjustments for non-cash items included in operating activities:

Loss on asset disposal 1,397

Changes in assets and liabilities:

Accounts payable and accrued expenses 29,457
Deferred income (1,119)
Prepaid expenses (1,124)
Contribution and other receivables (110,526)

Net cash provided by operating activities 165,766

Cash flows from investing activities: -

Cash flows from financing activities -

Net increase/(decrease) in cash 165,766

Cash, at beginning of year 164,502

Cash, at end of year $ 330,268

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Program Expenses</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Touring, Education and Advocacy</td>
<td>Management &amp; General</td>
<td>Fundraising</td>
</tr>
<tr>
<td>Staff salaries</td>
<td>$302,158</td>
<td>$39,103</td>
<td>$52,726</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>29,472</td>
<td>3,814</td>
<td>5,143</td>
</tr>
<tr>
<td>Consultants and contractors</td>
<td>8,731</td>
<td>8,125</td>
<td>4,000</td>
</tr>
<tr>
<td>Advertising &amp; promotion</td>
<td>265</td>
<td>2,708</td>
<td>857</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,902</td>
<td>3,516</td>
<td>-</td>
</tr>
<tr>
<td>Loss on asset disposal</td>
<td>-</td>
<td>1,397</td>
<td>-</td>
</tr>
<tr>
<td>Office supplies &amp; expenses</td>
<td>4,462</td>
<td>32,408</td>
<td>1,429</td>
</tr>
<tr>
<td>Postage &amp; delivery</td>
<td>224</td>
<td>321</td>
<td>51</td>
</tr>
<tr>
<td>Printing</td>
<td>806</td>
<td>1,618</td>
<td>107</td>
</tr>
<tr>
<td>Professional fees</td>
<td>500</td>
<td>25,721</td>
<td>11,579</td>
</tr>
<tr>
<td>Rent &amp; utilities</td>
<td>29,007</td>
<td>25,881</td>
<td>-</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>66,951</td>
<td>4,377</td>
<td>2,401</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$445,478</td>
<td>$148,989</td>
<td>78,293</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
Note 1 - Summary of Significant Accounting Policies

The Company

Girl Be Heard Institute (Organization), a not-for-profit organization, was incorporated under the name Project Girl Performance Collective Institute in the State of Delaware on June 28, 2011. The Organization filed a Certificate of Amendment in the State of Delaware on March 15, 2013, which changed its name to the current legal name. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements include any uncertain tax positions. The Organization primarily receives its support from contributions and grants from individuals and foundations, and from program service revenue.

The Organization is a not-for-profit theatre company that brings global issues affecting girls center stage by empowering young women to tell their stories. The Touring, Education and Advocacy program develops and strengthens girls’ voices by providing school and community based projects that engage young women, between the ages of 12 and 21, through a series of writing prompts, readings, theatre exercises and discussions.

Basis of Accounting

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

Basis of Presentation

In accordance with GAAP the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of financial position and the statement of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less. As of December 31, 2014, the Organization did not have any resources that were considered cash equivalents.
Note 1 - Summary of Significant Accounting Policies (continued)

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increases in the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Program service revenue relates to fees received in exchange for program services. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred income.

In accordance with grant provisions, grants are recorded as revenue when earned, either through expenditure or accomplishment of a specific goal or benchmark. All unreimbursed expenses as of the period-end are recorded as grant receivable and all advanced funds not expended are recorded as refundable advances or deferred income.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries based on estimated time and other expenses are allocated based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Contribution and Other Receivables

Contribution and other receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable contributions.

Note 2 - Contributions In-Kind

Contributions in-kind received are in the form of services, in lieu of cash payments. The estimated fair value of these contributions is reported as support and expense in the period in which the services are received. During the year ended December 31, 2014, in-kind contributions mainly consisted of free facilities and printing with a total fair market value of $16,953.
Note 3 - Commitments and Contingencies

The Organization maintains its cash accounts with financial institutions. Balances that exceed the Federal Deposit Insurance Corporation insurance coverage are summarized for the year ended December 31, 2014 as follows:

- Institution balances: $329,785
- Less: Amounts covered: (250,000)
- Uninsured amounts: $79,785

The Organization leases space under a three year, noncancellable operating lease. As of December 31, 2014, minimum aggregate annual rentals are as follows:

- Year ended December 31, 2015: $20,100
- 2016: $8,375

Total rent and utilities expenses charged to operations for the year ended December 31, 2014, was $54,888.

Note 4 - Fundraising Expenses

The Organization conducted activities that included direct solicitations for sponsorships (fundraising). The costs of personnel conducting those sponsorship activities included fundraising, administrative and program expenses (collectively defined as joint costs). The total joint (allocated) costs for the year ended December 31, 2014 is as follows:

- Program expenses: $47,872
- Management and general: 12,716
- Fundraising: 14,212
- Total joint costs: $74,800

Note 5 - Restrictions on Net Assets

Temporarily restricted net assets are available in future years for the following purposes:

- Educational conference costs: $15,000
- Development consultant: 5,000
- Intern costs: 5,000
Note 6 - Government Grants

During the year ended December 31, 2014, the Organization had various grants from governmental agencies in effect. Details of these government grants, summarized by grantor, are as follows:

<table>
<thead>
<tr>
<th>Grantor</th>
<th>Total Award</th>
<th>Recognized in 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dept. of State</td>
<td>$57,884</td>
<td>$57,884</td>
</tr>
<tr>
<td>NYC DCA</td>
<td>273,055</td>
<td>142,153</td>
</tr>
<tr>
<td>UK Government</td>
<td>11,330</td>
<td>11,290</td>
</tr>
</tbody>
</table>

Note 7 - Deferred Income

During the year ended December 31, 2014, the Organization was awarded a $175,000 conditional grant of which $75,000 was received as of the end of the year. The $20,000 balance in deferred income as of December 31, 2014 represents the portion of the $75,000 receipt which was not expended.

Note 8 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through August 11, 2015, which is the date the financial statements were available to be issued.