The Woman's Club

Financial Statements
for years ended
April 30, 2025 and 2024

The Woman's Club

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Frank Barcalow CPA, P.L.L.C
Certified Public Accountant

Independent Auditor's Report

The Board of Governors
The Woman's Club
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of The Woman's Club (a nonprofit organization), which comprise the statements of financial position as of April 30, 2025 and 2024, and the related statements of activities, functional expenses, and 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 The Woman's Club as of April 30, 2025 and 2024, 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 audits 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 The Woman's Club 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 Woman's Club'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 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.

1. 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 Woman’s Club's internal control. Accordingly, no such opinion is expressed.
2. 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.
3. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Woman’s Club '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.

Frank Barcalow CPA, P.L.L.C.

Frank Barcalow CPA, P.L.L.C.
Richmond, Virginia
July 24, 2025

The Woman's Club

Statements of Financial Position
April 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 355,362	$ 86,740
Investments	892,609	835,020
Accounts receivable	182,044	43,065
Pledge receivable	15,000	-
Due from Bolling Haxall House	44,084	39,182
Prepaid expenses	27,375	20,169
Total current assets	1,516,474	1,024,176
Long-term assets		
Pledge receivable	30,000	-
Office furniture and equipment	148,760	145,110
Accumulated depreciation	(144,866)	(143,700)
Total long-term assets	33,894	1,410
Total assets	$ 1,550,368	$ 1,025,586
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 23,201	$ 33,368
Accrued payroll	14,914	-
Dues received in advance	329,520	1,870
Deferred lifetime dues	5,825	8,175
Deferred income	90,055	103,724
Deposits	12,000	28,833
Total current liabilities	475,515	175,970
Long-term liabilities		
Deferred lifetime dues	-	-
Total liabilities	475,515	175,970
Net assets, without donor restrictions		
Board designated	296,000	296,000
Undesignated	714,353	553,616
Total net assets, without donor restrictions	1,010,353	849,616
Net assets with donor restrictions	64,500	-
Total net assets	1,074,853	849,616
Total liabilities and net assets	$ 1,550,368	$ 1,025,586

See notes to financial statements.

The Woman's Club

Statement of Activities

For the Year Ended April 30, 2025

(with summarized financial information for the year ended April 30, 2024)

	2025			
Support and revenue	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	2024
Annual dues	$ 360,748	$ -	$ 360,748	$ 339,997
Initiation fees	35,650	-	35,650	27,150
Contributions	24,614	96,751	121,365	25,379
Parlor and auditorium rentals	247,857	-	247,857	311,636
Other revenue	132,057	-	132,057	36,509
Total support and revenue	800,926	96,751	897,677	740,671
Net assets released from restrictions	32,251	(32,251)	-	-
Total public support and revenue	833,177	64,500	897,677	740,671
Functional Expenses				
Program services	421,710	-	421,710	454,978
Rentals	83,860	-	83,860	111,606
Management and general	250,340	-	250,340	325,306
Total functional expenses	755,910	-	755,910	891,890
Income (loss) from operations	77,267	64,500	141,767	(151,219)
Other income (loss)				
Contributions	25,000	-	25,000	83,500
Dividends and interest	37,183	-	37,183	29,460
Investment fees	(6,789)	-	(6,789)	(5,544)
Realized gain (loss) on disposal of investments	(13)	-	(13)	25,863
Unrealized gain (loss) on investments	28,089	-	28,089	47,914
Total other income (loss)	83,470	-	83,470	181,193
Change in net assets	160,737	64,500	225,237	29,974
Net assets at beginning of year	849,616	-	849,616	701,565
Net assets at end of year	$ 1,010,353	$ 64,500	$ 1,074,853	$ 819,642

See notes to financial statements.

The Woman's Club

Statements of Functional Expenses

For the Years Ended April 30, 2025 and 2024

	2025				2024			
	Program Service	Rental	Management and General	Total	Program Service	Rental	Management and General	Total
Programs	$ 121,575	$ -	$ -	$ 121,575	$ 103,256	$ -	$ -	$ 103,256
Special interests	(1,358)	-	11,997	10,639	11,823	-	19,602	31,425
Salaries and wages	166,403	46,178	104,669	317,250	189,078	55,611	126,052	370,741
Utilities	22,142	3,690	11,071	36,903	23,072	3,845	11,536	38,454
Insurance	27,076	4,513	13,538	45,126	24,117	4,020	12,059	40,195
Professional fees	-	-	39,845	39,845	-	-	78,053	78,053
Payroll taxes	13,398	3,533	8,007	24,938	17,432	4,254	9,643	31,329
Community Foundation Scholarship Fund	21,751	-	-	21,751	29,043	-	-	29,043
Member publications and other	-	-	-	-	8,275	-	-	8,275
Yearbook	4,823	-	-	4,823	6,757	-	-	6,757
Taxes and licenses	-	-	13,157	13,157	-	-	6,141	6,141
Retirement plan expense	218	61	137	416	2,918	858	1,945	5,721
Depreciation	1,166	-	-	1,166	1,731	-	-	1,731
Supplies	2,583	-	27,293	29,876	5,659	-	6,444	12,103
Miscellaneous	440	-	11,384	11,824	2,074	-	14,592	16,666
Flowers and decorations	1,031	-	-	1,031	1,088	-	-	1,088
Books and magazines	750	-	-	750	898	-	-	898
Contract labor	-	15,156	-	15,156	-	24,505	-	24,505
President's and board expense	-	-	423	423	-	-	3,200	3,200
Repairs and maintenance	39,712	-	-	39,712	27,757	-	-	27,757
Building rental	-	-	-	-	-	-	-	-
Equipment rentals	-	-	3,727	3,727	-	-	4,405	4,405
Website and internet	-	2,610	5,092	7,702	-	3,872	31,634	35,506
Marketing and advertising	-	8,120	-	8,120	-	14,641	-	14,641
	$ 421,710	$ 83,860	$ 250,340	$ 755,910	$ 454,978	$ 111,606	$ 325,306	$ 891,890

See notes to financial statements.

The Woman's Club

Statements of Cash Flows
For the Years Ended April 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 225,237	$ 29,974
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation	1,166	1,731
(Gain) loss on sale of investments	13	(25,863)
Unrealized loss (gain) from investments	(28,089)	(47,914)
Bad debts	-	3,738
(Increase) decrease in accounts receivable	(138,979)	(9,988)
(Increase) decrease in pledge receivable	(45,000)	-
(Increase) decrease in due from Bolling Haxall House	(4,902)	(39,182)
(Increase) decrease in prepaid expenses	(7,206)	(17,440)
Increase (decrease) in accounts payable	(10,167)	11,891
Increase (decrease) in dues received in advance	327,650	(1,430)
Increase (decrease) in deferred income	(13,669)	21,485
Increase (decrease) in damage deposits	(16,833)	18,333
Increase (decrease) in lifetime dues	(2,350)	(9,475)
Increase (decrease) in accrued payroll	14,914	-
Net cash provided by (used in) operations	301,785	(64,140)
Cash flows used in investing activities		
Additions to property and equipment	(3,650)	-
Purchases of investments	(179,497)	(277,478)
Proceeds from sale of investments	149,984	384,824
Net cash provided (used in) investing activities	(33,163)	107,346
Net increase (decrease) in cash and cash equivalents	268,622	43,206
Cash and cash equivalents at beginning of year	86,740	43,534
Cash and cash equivalents at end of year	$ 355,362	$ 86,740

See notes to financial statements

Notes to Financial Statements
April 30, 2025 and 2024

Note 1 - Nature of activities and summary of significant accounting policies

Nature of activities

The Woman's Club (Club), based in the heart of Richmond, Virginia, educates, inspires, and engages today's women by offering exposure to new ideas and new people. The Club is a not-for-profit corporation organized under the laws of the Commonwealth of Virginia.

Basis of accounting and presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Under generally accepted accounting principles of the United States, the Organization is required to 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 with donor restrictions consist of assets whose use is limited by donor-imposed stipulations, that can be fulfilled by the actions of the Organization pursuant to those stipulations or that expire by the passage of time. Net assets without donor restrictions are assets that are no subject to or are no longer subject to donor-imposed stipulations.

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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates that were used.

Reclassifications

Certain prior year balances may have been reclassified to conform to current year presentation.

Cash and cash equivalents

For purposes of the Statements of Cash Flows, the Club considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The carrying amounts reported in the statements of financial position approximates fair values.

Notes to Financial Statements
April 30, 2025 and 2024

Note 1 - Nature of activities and summary of significant accounting policies (continued)

Accounts receivable

Accounts receivable are reviewed by management and any that are considered to be uncollectible are charged to expense. There was no allowance during 2025 and 2024.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Donated contributions are recorded at the fair value on the date of the gift.

All donor-restricted support is reported as an increase to net assets with donor restrictions, depending on the nature of the restriction. When a 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.

Contributions, including unconditional pledges, are recognized as revenue when donors' commitments are received. Conditional pledges become unconditional and are recognized as revenue when the conditions are substantially met. Unconditional pledges are recognized at the net present value, net of an allowance for uncollectible amounts and are classified as either net assets with donor restrictions or net assets without donor restrictions, depending on the existence and nature of any donor restrictions. Amounts due more than one year later are recorded at the present value of the estimated future cash flows, discounted at risk-free rates applicable to the years in which the promises are received. At this time, there is no allowance established, as no significant write offs are anticipated.

Notes to Financial Statements
April 30, 2025 and 2024

Note 1 - Summary of significant accounting policies (concluded)

Investments

Investments are composed of equity securities, certificate of deposits and mutual funds. Investments in marketable securities and mutual funds with readily determinable fair values are reported at their fair values in the Statements of Financial Position. Unrealized and realized gains and losses are reflected in the Statements of Activities.

Advertising

The Club expenses advertising costs as incurred, advertising expenses for the current year totaled $7,907 and totaled $14,046 for the prior year.

Income taxes

The Woman's Club is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Club is also exempt from Virginia income taxes and, therefore, has made no provision for the federal or Virginia income taxes. In addition, the Internal Revenue Service has determined that the corporation is not a "private foundation" within the meaning of Section 509(a) of the Code. The Corporation's income tax returns are potentially subject to examination by the Internal Revenue Service generally for three years after being filed. The Corporation has no uncertain tax positions for the current year or prior year.

Property and equipment

Property and equipment are stated at cost, if purchased, and at fair value at date of receipt, if donated. Depreciation is computed on the straight-line method over estimated useful lives of 3 to 7 years. Expenditures for maintenance and repairs are expensed currently, while expenditures for major additions and betterments greater than $1,000 are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in income.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the notes to the financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefitted. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; other costs allocated include supplies, which are allocated on usage.

Donated services

A substantial number of volunteers have donated time for The Women's Club and providing support for its program services. However, there is no objective basis to measure the value of donated time, therefore, no dollar value has been recorded in the financial statements.

Deferred revenue

Dues and rents received are allocated to the period in which they are earned. Dues allocable to a future period are recorded as dues received in advance. Rents received in advance are recorded as deferred rental income until the event takes place. Deferred revenue consists of unexpended grant funds received for the next year's programs or received in advance. Resident members who pay the lifetime membership fee are forever exempt from the payment of dues. Lifetime membership dues are amortized over approximately eleven years, the estimated period of active participation of life members.

Notes to Financial Statements
April 30, 2025 and 2024

Note 2 - Property and equipment

A summary of property and equipment follows:

	2025	2024
Property and equipment	$ 148 760	$ 145 110
Less: Accumulated depreciation	144 866	143 790
	$ 3 894	$ 1 410

Depreciation expense totaled $1,166 in 2025 and $1,731 in 2024.

Note 3 - Investments

Investments consisted of the following at April 30,

	Cost	2025 Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government money fund	$ -	$ -	$ -	$
Money market funds	264 357	-	-	264 357
Bond Mutual Funds	119 111	-	4 310	114 801
Exchange traded funds	230 999	74 956	-	305 955
Equity Mutual Funds	169 022	38 474	-	207 496
	$ 783 489	$ 113 430	$ 4 310	$ 892 609

	Cost	2024 Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government money fund	$ -	$ -	$ -	$ -
Money market funds	246 855	-	-	246 855
Bond Mutual Funds	117 222	-	6 276	110 946
Exchange traded funds	220 504	55 085	-	275 589
Equity Mutual Funds	168 755	32 875	-	201 630
	$ 753 336	$ 87 960	$ 6 276	$ 835 020

Notes to Financial Statements
April 30, 2025 and 2024

Note 3 - Investments (concluded)

Included in organization structure and investment income (loss) in the Statements of Activities is investment activity which includes the following at April 30:

	2025	2024
Interest and dividends	$ 37 183	$ 29 460
Realized gains (losses)	(13)	25 863
Unrealized gains (losses)	28 089	47 914
	$ 65 259	$ 103 237

Investment fees totaled $6,789 in 2025 and $5,544 in 2024.

Note 4 - Net assets with donor restrictions

Net assets with donor restrictions are available for various restricted purposes and amounted to $64,500 as of April 30, 2025. Net assets with donor restrictions includes cash and cash equivalents and pledges receivable. Total net assets released from restrictions amounted to $32,251 and $28,693 for 2025 and 2024, respectively.

Note 5 - Concentration of credit risk

Financial instruments which potentially subject the Club to concentration of credit risks consist principally of cash and cash equivalents. The Club maintains its cash balances in financial institutions located in central Virginia. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to $250,000. Balances may at times exceed the insured maximum, but management believes there is no significant credit risk .

The Club also has investments with a broker in the central Virginia area which is insured for up to $100,000 for cash balances and a total of $500,000 for cash and investment balances by the Securities Investor Protection Corporation (SIPC). The broker has also obtained additional insurance for accounts that have balances greater than the SIPC limit. The insurance does not cover losses caused by market value changes.

Note 6 - Retirement plan

The Club has a 401(k) profit-sharing plan, which covers all full-time employees who have one year of credited service. This plan may be terminated or amended at any time by the Board of Governors. Contributions to the plan are based on 5% of eligible salaries. Contribution expense relating to the plan was $416 in 2025 and in $5,721 in 2024.

Note 7 - Related party transactions

The Club contributed $0 in 2025 and $0 in 2024 to The Bolling Haxall House Foundation (The Foundation). All directors of The Foundation are members of the Club.

The Club leases its facilities from The Foundation under the terms of a lease arrangement dated May 21, 2008. The lease expired on December 31, 2012, and automatically renews on a year to year basis until terminated by either party with 30 day's notice. Rent is 50% of the real estate taxes assessed against the property per year. In addition to rent, the Club pays for utilities, insurance and certain repairs and maintenance. Rent for the year ended April 30, 2025 was $3,867 and for 2024 totaled $3,733.

The Club incurs certain payroll costs for the benefit of The Foundation for which the Club is reimbursed. Payroll expenses for 2025 totaled $95,450 and for 2024 $121,500.

Note 8 - Fair value measurements

The Club adopted SFAS No. 157 "Fair Value Measurements" to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. SFAS 157 clarifies that fair value of certain assets and liabilities is an exit price, representing the amount that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants. Three levels of the fair value hierarchy under SFAS 157 based on these three types of inputs are as follows:

Level 1 - Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 - Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.

Level 3 - Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

All investments were measured at fair value by level one valuation.

Note 9 - Special interests

The Club offers opportunities for its members to share in a number of special interest groups, in addition to regular weekly programs. Special interests include special events, receptions, luncheons and travel. These special interests are included in the statement of functional expenses. The following is a schedule of income and expenses related to these special interest:

	2025	2024
Revenue	$ 32 310	$ 26 116
Expenses	(42 949)	(57 541)
Net expense	$(10 639)	$ (31 425)

Notes to Financial Statements
April 30, 2025 and 2024

Note 10 - Subsequent events

In preparing these financial statements, the Club has evaluated events and transactions for potential recognition or disclosure through July 24,2025 the date the financial statements were issued.

Note 11 - Scholarship Endowment fund

The Woman's Club has an agreement with the Community Foundation for a greater Richmond (TCF) which designates an irrevocable and permanent endowment with the Foundation for The Woman's Club. Under the terms is the agreement, variance power was granted to TCF, including the power for TCF's board of Governors to modify any restrictions or conditions on the distribution of the funds for any specified charitable purpose or to specified organization, if in their sole judgement, such restrictions or conditions become incapable of fulfilment.

Endowment spendable income shall be determined each year for the purposes of scholarships to graduates of the metropolitan Richmond area. Any spendable income not requested by the Club's Board of Directors within a given calendar year will be added to the Fund's principal b
alance. The balance of this fund is not included in the financial statements of The Woman's Club and totaled $760,551 and $735,322 as of April 30, 2025 and 2024, respectively. The Organization gave to the Fund the amount of $21,751 and $29,043, during the years ended April 30, 2025 and 2024, respectively, which is reflected in the Statements of Functional Expenses as of April 30, 2025 and 2024, respectively.

Note 12 - Liquidity and Availability of Financial Assets

The Organization monitors is liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position to fund expenses without limitations:

	2025	2024
Total financial assets (cash and receivables)	$ 596 490	$ 202 188
Less those available for general expenditures within one year due to:		
Restricted gift	15 000	-
Deferred dues / life time	5 825	8 175
Financial assets available to meet cash needs for general expenditures within one year	$ 575 665	$ 194 013

Note 13 - Board designated net assets

The Board has designated a contribution initially received during the year ended April 30, 2023 in the amount of $226,500. During the year ended April 30, 2024 the Club received an additional contribution of $83,500; the Club also used $15,000 of the contribution. The balance of this contribution as of April 30, 2025 is $296,000. The contribution is reflected as other non operating income in the Statement of Activities and is included as Board designated net assets in the Statement of Financial Assets.

Note 14 - Pledges receivable

The Organization received a pledge in the amount of $75,000 restricted for the speakers' programs. A total of $30,000 has been collected as of April 30, 2025. The balance as of year end is $45,000.