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# **URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS**

## **FINANCIAL STATEMENTS**

**December 31, 2020**

**(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2019)**

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**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

# URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Urgent Action Fund for Women's Human Rights  
Oakland, California

**Report on the Financial Statements**

We have audited the accompanying financial statements of Urgent Action Fund for Women's Human Rights, which comprise the statement of financial position as of December 31, 2020, 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.

**Auditors' 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 from 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 Urgent Action Fund for Women's Human Rights as of December 31, 2020, 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.

## **Report on Summarized Comparative Information**

We have previously audited Urgent Action Fund for Women's Human Rights' December 31, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 2, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Croody & Lameda CPAs LLP*

Oakland, California

May 7, 2021

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS**

**Statement of Financial Position**

**December 31, 2020**

**(With Comparative Totals as of December 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 25,897,955	\$ 5,803,011
Investments (Note 3)	921,215	-
Contributions and accounts receivable	105,040	1,151,591
Prepaid expenses	18,461	16,498
Property and equipment, net (Note 5)	9,176	10,629
Deposits	9,750	9,451
Total Assets	<u>\$ 26,961,597</u>	<u>\$ 6,991,180</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 91,780	\$ 461,788
Grants payable (Note 6)	14,875,644	1,014,646
Accrued vacation	107,119	73,578
Paycheck Protection Program loan (Note 7)	222,300	-
Total Liabilities	<u>15,296,843</u>	<u>1,550,012</u>
Net Assets		
Without donor restrictions (Note 10)	9,658,034	3,439,210
With donor restrictions (Note 11)	2,006,720	2,001,958
Total Net Assets	<u>11,664,754</u>	<u>5,441,168</u>
Total Liabilities and Net Assets	<u>\$ 26,961,597</u>	<u>\$ 6,991,180</u>

See Notes to the Financial Statements

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS**

**Statement of Activities  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2020	2019
<b>Support and Revenue</b>				
Support				
Foundation and corporate grants	\$ 2,148,426	\$ 4,302,104	\$ 6,450,530	\$ 5,125,267
Government		2,182,044	2,182,044	2,329,412
Donations	20,292,638	42,678	20,335,316	310,826
Total Support	<u>22,441,064</u>	<u>6,526,826</u>	<u>28,967,890</u>	<u>7,765,505</u>
Revenue				
Program service fees and other	14,747		14,747	125,016
Investment activity, net (Note 3)	21,265		21,265	-
Interest	5,440		5,440	4,223
Total Revenue	<u>41,452</u>	<u>-</u>	<u>41,452</u>	<u>129,239</u>
Support provided by expiring time and purpose restrictions	6,522,064	(6,522,064)	-	-
Total Support and Revenue	<u>29,004,580</u>	<u>4,762</u>	<u>29,009,342</u>	<u>7,894,744</u>
<b>Expenses</b>				
Program	21,668,279		21,668,279	5,602,395
Management and general	531,533		531,533	337,065
Fundraising	585,944		585,944	462,935
Total Expenses	<u>22,785,756</u>	<u>-</u>	<u>22,785,756</u>	<u>6,402,395</u>
Change in net assets	6,218,824	4,762	6,223,586	1,492,349
Net Assets, beginning of year	<u>3,439,210</u>	<u>2,001,958</u>	<u>5,441,168</u>	<u>3,948,819</u>
Net assets, end of year	<u>\$ 9,658,034</u>	<u>\$ 2,006,720</u>	<u>\$ 11,664,754</u>	<u>\$ 5,441,168</u>

See Notes to the Financial Statements

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS**

**Statement of Cash Flows  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 6,223,586	\$ 1,492,349
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Investment activity	(21,265)	-
Depreciation	4,576	4,903
Changes in assets and liabilities:		
Contributions and accounts receivable	1,046,551	(1,109,543)
Prepaid expenses	(1,963)	(2,708)
Deposits	(299)	-
Accounts payable and accrued expenses	(370,008)	700,962
Accrued vacation	33,541	25,655
Grants payable	13,860,998	-
Net cash provided (used) by operating activities	<u>20,775,717</u>	<u>1,111,618</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(3,123)	-
Proceeds from sale of investments	150,050	-
Purchase of investments	(1,050,000)	-
Net cash provided (used) by investing activities	<u>(903,073)</u>	<u>-</u>
<b>Cash flows from financing activities:</b>		
Proceeds from paycheck protection program loan	222,300	-
Net cash provided (used) by financing activities	<u>222,300</u>	<u>-</u>
Change in cash and cash equivalents	20,094,944	1,111,618
Cash and cash equivalents, beginning of year	<u>5,803,011</u>	<u>4,691,393</u>
Cash and cash equivalents, end of year	<u><u>\$ 25,897,955</u></u>	<u><u>\$ 5,803,011</u></u>

See Notes to the Financial Statements

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS**

**Statement of Functional Expenses  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

	Program	Management and General	Fundraising	Totals	
				2020	2019
Salaries	\$ 745,763	\$ 200,763	\$ 386,917	\$ 1,333,443	\$ 1,092,576
Retirement contributions	3,821	8,579	4,110	16,510	11,599
Other employee benefits	132,445	33,955	39,234	205,634	159,103
Payroll taxes	59,398	22,788	30,438	112,624	89,267
Total Personnel	<u>941,427</u>	<u>266,085</u>	<u>460,699</u>	<u>1,668,211</u>	<u>1,352,545</u>
Grants	20,490,456	-	-	20,490,456	4,258,238
Fee for service	70,771	144,162	94,785	309,718	257,915
Supplies and office expenses	15,720	50,758	5,774	72,252	54,767
Information technology	15,952	16,039	4,810	36,801	26,919
Travel and meals	5,137	262	1,243	6,642	188,565
Conferences and meetings	70,418	26,446	3,793	100,657	166,323
Depreciation	-	4,576	-	4,576	4,903
Insurance	-	7,599	-	7,599	5,924
Occupancy	58,398	15,606	14,840	88,844	86,296
Total Expenses	<u>\$ 21,668,279</u>	<u>\$ 531,533</u>	<u>\$ 585,944</u>	<u>\$ 22,785,756</u>	<u>\$ 6,402,395</u>

See Notes to the Financial Statements



## URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS

### Notes to the Financial Statements For the Year Ended December 31, 2020 (With Comparative Totals for the Year Ended December 31, 2019)

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#### NOTE 1: NATURE OF ACTIVITIES

Urgent Action Fund for Women's Human Rights (UAF or the Organization), a Colorado nonprofit public benefit organization, as part of the women's rights movements worldwide, supports women's, LGBTQI, and non-binary human rights defenders striving to create cultures of justice, equality and peace. The Organization provides rapid response grants that enable strategic interventions, and participates in collaborative advocacy and research. UAF is led by activists, inspired by feminism, and strengthened through solidarity.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

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 (GAAP).

##### **Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

*Net assets without donor restrictions* – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net assets with donor restrictions* – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature. There were no restrictions of this nature as of December 31, 2020.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

##### **Classification of Transactions**

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

## URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS

### Notes to the Financial Statements For the Year Ended December 31, 2020 (With Comparative Totals for the Year Ended December 31, 2019)

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#### **Contributions Receivable**

Contributions receivable including grants and pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. Grants and pledges receivable that are expected to be collected in less than one year are reported at net realizable value. Grants and pledges receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. As of December 31, 2020 there were no grants and pledges receivable of this nature. The Organization considers all contributions receivable to be fully collectible at December 31, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Accounts Receivable**

Accounts receivable are primarily unsecured non-interest bearing amounts due from customers on performance contracts. The Organization considers all accounts receivable to be fully collectible at December 31, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Accounting for Contributions**

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as increases to net assets with donor restrictions unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### **Program Service Fee Revenue**

The Organization recognizes the majority of program service fee revenue under contracts with customers over time as fixed fee contract milestones are met.

#### **Income Taxes**

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and Colorado Tax Code 0005890877. The Organization has evaluated its current tax positions as of December 31, 2020 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

## URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS

### Notes to the Financial Statements For the Year Ended December 31, 2020 (With Comparative Totals for the Year Ended December 31, 2019)

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#### **Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. There were no contributed services that met the criteria for recognition for the year ended December 31, 2020.

#### **Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

#### **Concentration of Credit Risk**

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

#### **Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,500; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the equipment which is 3-5 years for assets currently on the books.

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

#### **Expense Recognition and Allocation**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on activity reports prepared by staff.

## URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS

### Notes to the Financial Statements For the Year Ended December 31, 2020 (With Comparative Totals for the Year Ended December 31, 2019)

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For all other common costs, a standard allocation percentage of 68% program, 14% management and general, and 18% fundraising is used which is based on a historical breakdown of staff time taken from activity reports. The standard allocation is evaluated annually and updated to reflect changes in activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgments contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

#### **Changes in Accounting Principles**

The Organization adopted FASB *ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The ASU clarifies current guidance about whether a transfer of assets, or the reduction, settlement, or cancellation of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred which, depending on the outcome, determines whether the organization follows contribution guidance or exchange transaction guidance. In addition, it increases the number of contributions that are likely to be considered conditional by removing guidance that a conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote. The Adoption of this ASU did not result in a material change to the financials of the Organization.

The Organization adopted ASU 2014-09 – Revenue from Contracts with Customers (Topic 606) during the year ended December 31, 2020. This guidance requires an entity to recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption of ASU 2014-09 did not result in a material change to timing of when revenue is recognized.

#### **Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

#### **Reclassifications**

Certain accounts in the prior year's financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**URGENT ACTION FUND FOR WOMEN’S HUMAN RIGHTS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

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**NOTE 3: INVESTMENTS**

Investments are stated at fair value except for notes receivable which are valued at par when issued. Investments consisted of the following on December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 184,774	\$ -
Equities	344,051	-
Mutual funds and exchange traded funds	340,304	-
Other assets	<u>2,086</u>	<u>-</u>
Investments valued at fair value	871,215	-
Program related - Note receivable	<u>50,000</u>	<u>-</u>
Total	<u>\$ 921,215</u>	<u>\$ -</u>

**Program Related – Note Receivable**

On December 8, 2020, the Organization purchased a promissory note due from One Acre Fund bearing interest at 2.75% payable in arrears in annual installments beginning December 31, 2021 through maturity of December 31, 2025. The note receivable is presented at par value, and as of December 31, 2020 totaled \$50,000. The Organization considers the note receivable to be fully collectible at December 31, 2020. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

**Investment Activity**

Investment activity consisted of the following for the years ended December 31:

	<u>2020</u>	<u>2019</u>
Dividends and interests	\$ 2,115	\$ -
Realized and unrealized gain (loss), net	<u>19,150</u>	<u>-</u>
Total	<u>\$ 21,265</u>	<u>\$ -</u>

**NOTE 4: FAIR VALUE MEASUREMENTS**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

Fair values of assets measured on recurring basis were as follows as of December 31, 2020:

**URGENT ACTION FUND FOR WOMEN’S HUMAN RIGHTS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

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	<u>Level 1</u>	
Cash and cash equivalents	\$ 184,774	
Stock holdings	344,051	
Mutual Funds / ETF’s:		
Fixed income	189,645	
Equity	150,659	
REIT’s	<u>2,086</u>	
Total	<u>\$ 871,215</u>	

**NOTE 5: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 24,581	\$ 21,458
Less accumulated depreciation	<u>(15,405)</u>	<u>(10,829)</u>
Total	<u>\$ 9,176</u>	<u>\$ 10,629</u>

**NOTE 6: GRANTS PAYABLE**

Grants payable consisted of the following at December 31:

	<u>2020</u>	<u>2019</u>
Sister funds	\$ 14,807,500	\$ 1,005,843
Rapid response grants	<u>68,144</u>	<u>8,803</u>
Total	<u>\$ 14,875,644</u>	<u>\$ 1,014,646</u>

**NOTE 7: PAYCHECK PROTECTION PROGRAM LOAN**

The Organization received a \$222,300 paycheck protection program (PPP) loan bearing interest of 1% and maturing June 8, 2022 which it accounts for under FASB 470. Based on the guidance in FASB ASC 405-20-40-1, the proceeds from the loan will remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the Organization has been “legally released” or (2) the Organization pays off the loan. Future payments due under this loan are as follows:

2021	\$ 98,389
2022	<u>123,911</u>
Total	<u>\$ 222,300</u>

The Organization may be eligible for forgiveness of some or all of this loan.

**NOTE 8: LINE OF CREDIT**

The Organization has a secured line of credit with a bank totaling \$50,000 bearing interest at 10% to be drawn down as needed. As of December 31, 2020, there was no outstanding balance.

**URGENT ACTION FUND FOR WOMEN’S HUMAN RIGHTS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

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**NOTE 9: CONTINGENCIES**

**Compliance with Donor Restrictions**

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization’s management is of the opinion that the Organization has complied with the terms of all grants.

**Sabbatical**

The Organization offers eligible employees up to twelve calendar weeks paid sabbatical leave after five consecutive years of full-time employment. Employees shall be eligible to request an additional twelve calendar weeks after each additional five year period of continuous employment. Leave must be taken within two years of the date the employee becomes eligible or it will be forfeited unless the Executive Director or Board of Directors grants an exception. Sabbatical benefits do not vest and leave is subject to the financial health and programmatic requirements of the Organization. The Executive Director and the Board of Directors retain the discretion to grant or deny requests for sabbatical leave. As of December 31, 2020, no reasonable estimate of liability, if any, was available.

**NOTE 10: NET ASSETS WITHOUT DONOR RESTRICTIONS**

Net assets without donor restrictions were available as follows as of December 31:

	<u>2020</u>	<u>2019</u>
Board designated reserve - operations	\$ 1,441,662	\$ 1,177,068
Undesignated	<u>8,216,372</u>	<u>2,262,142</u>
Total	<u>\$ 9,658,034</u>	<u>\$ 3,439,210</u>

**NOTE 11: NET ASSETS WITH DONOR RESTRICTIONS**

As of December 31, 2020 and 2019, net assets with donor restrictions were available for specific purposes totaling \$2,006,720 and \$2,001,958, respectively.

**NOTE 12: CONDITIONAL PROMISES TO GIVE**

In addition to the activity reflected on the financials, the Organization received multi-year conditional grants that were not recognized in the financial statements pending satisfaction of the related project performance or reporting conditions. The Organization expects to satisfy all conditions as of December 31, 2022. As of December 31, 2020, conditional grants totaled \$8,011,541.

**NOTE 13: RETIREMENT PLAN**

Beginning the first of the month following 90 days of employment, all full-time employees and part-time employees making at least \$5,000 in a calendar year may elect to participate in a SIMPLE

## URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS

### Notes to the Financial Statements For the Year Ended December 31, 2020 (With Comparative Totals for the Year Ended December 31, 2019)

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IRA retirement plan. Employee contributions are made on a pre-tax basis and are fully vested to the employee when made. The Organization matches up to 3% of participating employees' salaries, and contributed \$16,510 and \$11,599 during the years ended December 31, 2020 and 2019, respectively.

#### NOTE 14: RELATED PARTY TRANSACTIONS

The Organization is part of an international group of organizations dedicated to supporting women's human rights defenders. There are Urgent Action Fund organizations in Africa, Latin America, and Asia-Pacific, in addition to the one in North America located in Oakland, California. The Organizations are legally independent of each other, but may collaborate in a number of ways. The Organization may receive funding that it allocates to these partner organizations. For funds over which the Organization has discretion it reflects such funds in its financial statements.

#### NOTE 15: CONCENTRATIONS

##### Revenue Concentrations

During the year ended December 31, 2020, the Organization received approximately 69% of its support from one donor. This funding was an exceptional gift that may not re-occur.

#### NOTE 16: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 are as follows:

Cash and cash equivalents	\$ 25,897,955
Investments	921,215
Contributions and accounts receivable	105,040
Less purpose restricted net assets	<u>(2,006,720)</u>
Total	<u>\$ 24,917,490</u>

As part of the Organization's liquidity management plan, the Organization invests cash in excess of daily requirements in cash and cash equivalents and short-term investments with a goal of preserving principal. It is the policy of UAF to build its operating cash reserve to an amount equal to not less than three months, and ideally six months, of operating expenses, indexed to UAF's annual budget. The reserve account is held in a separate banking account and requires board authorization to access. Additionally, the Organization maintains a revolving line of credit of \$50,000 to cover short-term cash needs which has not been accessed as of December 31, 2020.

#### NOTE 17: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of May 7, 2021, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose other than the information noted below:

##### Continuing Public Health Emergency

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic and the Organization and the area it operates in was subject to a public health order related to COVID-19 coronavirus



**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2020  
(With Comparative Totals for the Year Ended December 31, 2019)**

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which affected activities of the Organization. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude of the effect that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact on its financial condition, liquidity, operations and workforce.

**SUPPLEMENTARY REPORT ON  
SCHEDULE OF EXPENDITURES OF THE COUNT ME IN! CONSORTIUM**

Board of Directors  
Urgent Action Fund for Women's Human Rights  
Oakland, California

Our audit was performed for the purpose of forming an opinion on the financial statements of Urgent Action Fund for Women's Human Rights taken as a whole. The accompanying Schedule of Expenditures of the Count Me In! Consortium is presented for purposes of additional analysis. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.



Oakland, California

May 7, 2021

## Urgent Action Fund for Women's Human Rights

### Schedule of Expenditures of the Count Me In! Consortium For the Year Ended December 31, 2020

		Budget	Actuals	Variance		% of budget
<b>1. Program coordination</b>						
Staff	Program coordinator (100%), advocacy advisor (100%), MC staff – activities as lead consortium (PT, F&O, M&E, IDC, ED)	€ -	€ -	€ -		0%
Materials and Equipment		€ -	€ -	€ -		0%
Audits	Overall audit based on individual audits	€ -	€ -	€ -		0%
PME	Consulting, meetings and systems (mid term and final evaluation)	€ -	€ -	€ -		0%
Communication (events etc.)		€ -	€ -	€ -		0%
Travel advisory board & logistics meetings		€ -	€ -	€ -		0%
<b>Total Program coordination</b>		<b>€ -</b>	<b>€ -</b>	<b>€ -</b>		<b>0%</b>
<b>2. Program costs</b>						
Staff		€ 85,000	€ 85,139	€ (139)		0%
Materials		€ -	€ -	€ -		0%
Travel		€ -	€ -	€ -		0%
Research/consultants		€ -	€ -	€ -		0%
Audits		€ 5,000	€ 4,812	€ 188		4%
PME		€ -	€ -	€ -		0%
<b>Total Program costs</b>		<b>€ 90,000</b>	<b>€ 89,951</b>	<b>€ 49</b>		<b>0%</b>
<b>3. Intervention costs</b>						
Capacity Building		€ 20,000	€ 23,212	€ (3,212)		-16%
Strategic Resourcing		€ 259,000	€ 250,592	€ 8,408		3%
Direct Lobbying and Advocacy		€ 70,000	€ 71,077	€ (1,077)		-2%
Knowledge Building and Strategic Communications		€ 45,300	€ 49,468	€ (4,168)		-9%
<b>Total Intervention costs</b>		<b>€ 394,300</b>	<b>€ 394,349</b>	<b>€ (49)</b>		<b>0%</b>
<b>Total</b>		<b>€ 484,300</b>	<b>€ 484,300</b>	<b>€ -</b>		<b>0%</b>
<b>Funding composition</b>						
Received		€ 460,085				
Pending receipt		€ 24,215				
<b>Total</b>		<b>€ 484,300</b>				

#### Notes:

The Organization's policy is to convert funds received in Euros to Dollars when received, which establishes a USD basis budget. The Organization uses this same exchange rate to value all USD expenditures in Euros for purposes of reporting on a Euro basis. The exchange rate used for Euro to USD was 1.0982 based on the funds reported on above, based on a 12/19/2019 exchange rate. The Organization credits currency gain/losses on final payment to current or future project expenses or returns such funds if unused. Management has evaluated potential conversion gain/loss amounts and does not believe they will be material to the financials.