

**Urgent Action Fund for Women's
Human Rights**

Financial Statements

December 31, 2022
(With Comparative Totals for 2021)



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Urgent Action Fund for Women's Human Rights (a California nonprofit corporation) (the "Organization"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Urgent Action Fund for Women's Human Rights as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Urgent Action Fund for Women's Human Rights and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Summarized Comparative Information

We have previously audited Urgent Action Fund for Women's Human Rights's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.



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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 Urgent Action Fund for Women's Human Rights'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.
- 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 Urgent Action Fund for Women's Human Rights'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Urgent Action Fund for Women's Human Rights'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.



Armanino^{LLP}
San Francisco, California

May 5, 2023

Urgent Action Fund for Women's Human Rights
Statement of Financial Position
December 31, 2022
(With Comparative Totals for 2021)

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 19,600,609	\$ 19,856,946
Investments	12,108,385	4,119,165
Contributions and grants receivable, net	7,208,812	9,733,293
Prepaid expenses and other assets	29,565	40,234
Property and equipment, net	26,027	2,022
Total assets	\$ 38,973,398	\$ 33,751,660
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 307,541	\$ 89,352
Accrued expenses	313,439	124,091
Grants payable	10,113,983	9,985,980
Total liabilities	10,734,963	10,199,423
Net assets		
Without donor restrictions	8,570,712	9,634,563
With donor restrictions	19,667,723	13,917,674
Total net assets	28,238,435	23,552,237
Total liabilities and net assets	\$ 38,973,398	\$ 33,751,660

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

Urgent Action Fund for Women's Human Rights
Statement of Activities
For the Year Ended December 31, 2022
(With Comparative Totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Revenues, gains and other support				
Contributions	\$ 1,626,105	\$ 17,265,234	\$ 18,891,339	\$ 17,687,025
Program service fees and other	-	-	-	97,708
Realized and unrealized gain (loss) on investments, net	(668,200)	-	(668,200)	145,916
Interest and dividends	146,080	-	146,080	40,333
Gain on forgiveness of Paycheck Protection Program loan	-	-	-	222,300
Loss on foreign currency translation	(1,696)	-	(1,696)	(16,134)
Loss on disposal of assets	-	-	-	(4,300)
Net assets released from restriction	<u>11,515,185</u>	<u>(11,515,185)</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and other support	<u>12,617,474</u>	<u>5,750,049</u>	<u>18,367,523</u>	<u>18,172,848</u>
Functional expenses				
Program	11,679,576	-	11,679,576	6,976,169
Management and general	1,037,444	-	1,037,444	804,297
Fundraising	<u>964,305</u>	<u>-</u>	<u>964,305</u>	<u>684,899</u>
Total functional expenses	<u>13,681,325</u>	<u>-</u>	<u>13,681,325</u>	<u>8,465,365</u>
Change in net assets	<u>(1,063,851)</u>	<u>5,750,049</u>	<u>4,686,198</u>	<u>9,707,483</u>
Net assets, beginning of year	<u>9,634,563</u>	<u>13,917,674</u>	<u>23,552,237</u>	<u>13,844,754</u>
Net assets, end of year	<u>\$ 8,570,712</u>	<u>\$ 19,667,723</u>	<u>\$ 28,238,435</u>	<u>\$ 23,552,237</u>

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

Urgent Action Fund for Women's Human Rights
Statement of Functional Expenses
For the Year Ended December 31, 2022
(With Comparative Totals for 2021)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2022 Total</u>	<u>2021 Total</u>
Salaries	\$ 1,281,265	\$ 332,282	\$ 678,845	\$ 2,292,392	\$ 1,873,743
Retirement plan contributions	9,529	27,608	-	37,137	26,390
Other employee benefits	214,639	134,287	61,456	410,382	242,360
Payroll taxes	95,033	28,297	52,826	176,156	122,401
Grants	9,132,647	-	-	9,132,647	5,309,813
Professional services	481,891	419,038	135,861	1,036,790	495,598
Supplies and office expenses	111,086	23,703	7,293	142,082	89,074
Information technology	34,300	42,866	3,378	80,544	47,295
Travel and meals	96,566	10,130	13,792	120,488	13,199
Conferences and meetings	219,708	11,199	10,854	241,761	210,481
Depreciation	-	-	-	-	2,854
Insurance	2,302	7,923	-	10,225	4,023
Occupancy	610	111	-	721	28,134
	<u>\$ 11,679,576</u>	<u>\$ 1,037,444</u>	<u>\$ 964,305</u>	<u>\$ 13,681,325</u>	<u>\$ 8,465,365</u>

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

Urgent Action Fund for Women's Human Rights
Statement of Cash Flows
For the Year Ended December 31, 2022
(With Comparative Totals for 2021)

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 4,686,198	\$ 9,707,483
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and unrealized (gain) loss on investments, net	668,200	(145,916)
Depreciation	-	2,854
Loss on disposal of assets	-	4,300
Forgiveness of Paycheck Protection Program loan	-	(222,300)
Changes in operating assets and liabilities		
Contributions and grants receivable, net	2,524,481	(7,448,253)
Prepaid expenses and other assets	10,669	(12,023)
Accounts payable	218,189	14,544
Accrued expenses	189,348	-
Grants payable	<u>128,003</u>	<u>(4,889,664)</u>
Net cash provided by (used in) operating activities	<u>8,425,088</u>	<u>(2,988,975)</u>
Cash flows from investing activities		
Purchase of property and equipment	(24,005)	-
Purchase of investments	<u>(8,657,420)</u>	<u>(3,052,034)</u>
Net cash used in investing activities	<u>(8,681,425)</u>	<u>(3,052,034)</u>
Net decrease in cash and cash equivalents	(256,337)	(6,041,009)
Cash and cash equivalents, beginning of year	<u>19,856,946</u>	<u>25,897,955</u>
Cash and cash equivalents, end of year	<u>\$ 19,600,609</u>	<u>\$ 19,856,946</u>

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

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

1. NATURE OF OPERATIONS

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement 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 (GAAP).

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* - Net assets available for use in general operations and not subject to donor-imposed restrictions. The Organization's governing board may designate net assets without restrictions for specific purposes. At December 31, 2022, the Organization held board designated operating reserves of \$3,579,069; see Note 8.
- *Net assets with donor restrictions* - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, whereby a donor has stipulated the funds be maintained in perpetuity. The Organization maintained no net assets to be held in perpetuity as of December 31, 2022.

Cash and 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. The carrying value of cash equivalents approximates fair value because of the short term maturities of those financial instruments.

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. The Organization has not experienced any losses on such amounts.

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments are recorded at fair value as determined primarily by quoted market prices in active markets. Fluctuations are recorded in the period in which they occur by adjusting the carrying value of such investments and recognizing a net unrealized gain or loss. Realized gains and losses are recognized in the period in which they are earned or incurred. Interest income is recorded as earned. Gain or loss on investments is reported in net assets without donor restrictions unless its use is restricted by explicit donor stipulation or by the law.

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, Level 2, and Level 3).

Level 1 - Quoted market prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity, are significant to the fair value of the assets or liabilities and reflect management's assumptions and best estimates based on available data.

The determination of where an asset or liability falls in the hierarchy requires significant judgment. All investments for the year ended December 31, 2022 are held as level one investments per the fair value hierarchy.

Property and equipment, net

Expenditures for property and equipment are stated at cost or, if donated, at their estimated fair value at the date of donation. Such donations are recorded as net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when donated or acquired assets are placed in service. The Organization capitalizes all expenditures for property and equipment over \$5,000.

Depreciation and amortization of property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and fixtures

3 - 5 years

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment, net (continued)

The Organization reviews the carrying value of long-lived assets to determine if facts and circumstances suggest that they may be impaired or that the depreciation or amortization period may need to be changed. The Organization does not believe there are any indicators that would require an adjustment of the carrying value of its long-lived assets or their remaining useful lives at December 31, 2022.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until conditions have been substantially met and they become unconditional; that is when the related barrier has been overcome and right of release/right of return no longer exists. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are not expected to be collected until after year-end are considered contributions receivable. Contributions receivable with due dates extending beyond one year are recorded at the present value of their estimated future cash flows. The discount on these amounts is computed using risk adjusted market interest rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is established based upon management's judgment including such factors as prior collection history, aging statistics of contributions and the nature of the receivable. At December 31, 2022, there was no allowance for uncollectible contributions as all amounts are considered fully collectible.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenue within net assets with donor restrictions, and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions.

Revenue recognition

The Organization recognizes program service fee revenue under contracts with customers over time as fixed fee contract milestones and performance obligations are met.

Grants and grants payable

Unconditional grants are recognized as grant expense and a liability when the Organization approves the grants. Unconditional grants that are expected to be paid in more than one year are measured at net realizable value, which is calculated using the present value of the estimated future cash flows. Unconditional grants approved during the year and payable to recipients as of December 31, 2022 are reported as grants payable on the statement of financial position. Grants provided on a conditional basis are recognized as grant expense when services are performed and when the barrier has been overcome by the grantees and the right of release/right of return no longer exists.

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional allocation of expenses

The costs, including depreciation expense, of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related payroll expenses are recorded based on actual segregation of personnel by program or supporting services benefited. Depreciation is booked based on the assets location and purpose.

Income tax status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for federal or state income taxes has been recorded. The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained, and changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Organization has evaluated its current tax positions and has concluded that as of December 31, 2022, it does not have any significant uncertain tax positions for which a reserve would be necessary.

Use of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include, but are not limited to, determining the useful lives of property and equipment for purposes of determining depreciation and amortization, fair value of investments, determination of allowance for uncollectible contributions and grants receivable, as well as allocating expenses by function. Actual results could differ from those estimates.

New accounting pronouncements

In September 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets and to disclose contributed nonfinancial assets. The Organization implemented this standard effective January 1, 2022 and determined there was no impact on the presentation and disclosure of contributed nonfinancial assets, as the Organization had no contributed nonfinancial assets during the year ended December 31, 2022.

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting pronouncements (continued)

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which replaced existing lease accounting guidance. The new standard establishes a right-of-use model that requires a lessee to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either financing or operating, with classification affecting the pattern or expense recognition in the statement of activities. The Organization implemented this standard effective January 1, 2022 and determined there was no impact on the financial statements as the Organization had no contracts that contain a lease during the year ended December 31, 2022.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. Total net assets and change in net assets are unchanged due to these reclassifications.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consisted of the following:

Money market funds	\$ 593,959
Equities	4,463,425
Fixed income	3,453,336
Other	<u>18,596</u>
	8,529,316
Cash and cash equivalents	<u>3,579,069</u>
	<u><u>\$ 12,108,385</u></u>

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Fair Value
Money market funds	\$ 593,959	\$ -	\$ -	\$ 593,959
Equities	4,463,425	-	-	4,463,425
Fixed income	3,453,336	-	-	3,453,336
Other	18,596	-	-	18,596
	<u>\$ 8,529,316</u>	<u>\$ -</u>	<u>\$ -</u>	8,529,316
Cash and cash equivalents				3,579,069
				<u>\$12,108,385</u>

4. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable consisted of the following:

Receivables due in less than one year	\$ 3,390,006
Receivables due in one to five years	3,870,456
	7,260,462
Less: discount to net present value	(51,650)
	<u>\$ 7,208,812</u>

Contributions and grants receivable were discounted to net present value based on the average of the U.S. treasury bill rate of 0.38% as of December 31, 2022.

5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Furniture and fixtures	\$ 16,092
Work in progress	22,356
	38,448
Accumulated depreciation	(12,421)
	<u>\$ 26,027</u>

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

6. GRANTS PAYABLE

Grants payable consisted of the following:

Payables due in less than one year	\$ 8,153,983
Payables due in one to five years	<u>1,960,000</u>
	<u><u>\$ 10,113,983</u></u>

Grants payable at December 31, 2022 consist of \$8,153,983 of grants due to other organizations and are due within one year or are callable on demand. The Organization received a large one-time \$20,000,000 gift during the year ended December 31, 2020, which was payable in part to related party organizations. The related party organizations have a callable amount of \$7,840,000, due on demand and is included within payables due in less than one year. The related party organizations elected to have a portion held for investments of \$1,960,000, which is expected to be paid out in 5-7 years.

7. 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. During the year ended December 31, 2022, there were no draws on the line of credit and as of December 31, 2022 there was no outstanding balance.

8. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions were available as follows:

Board designated reserve - operations	\$ 3,579,069
Sister Fund Reserve	1,876,809
Undesignated	<u>3,114,834</u>
	<u><u>\$ 8,570,712</u></u>

The Sister Fund Reserve is primarily made up of related party organization reserves held for long-term investments.

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Subject to purpose restrictions	
Ukraine response fund	\$ 8,799,325
Rapid response grants	9,062,020
Rapid response grants - Dutch Ministry of Foreign Affairs	54,900
Rapid response grants - Swedish International Development Cooperation Agency	60,424
Afghanistan response fund	73,766
Grassroots climate solutions	419,450
Other	<u>677,838</u>
	<u>19,147,723</u>
 Subject to time restrictions	 <u>520,000</u>
	<u>520,000</u>
	<u>\$ 19,667,723</u>

Net assets with donor restrictions released from restriction during the year were as follows:

Rapid response grants	\$ 6,186,032
Afghanistan response fund	250,280
Grassroots climate solutions	1,245,878
Ukraine response fund	2,902,021
Russia response fund	329,885
Other	<u>601,089</u>
	<u>\$ 11,515,185</u>

10. CONDITIONAL PROMISES TO GIVE

In addition to the activity reflected in the financial statements, the Organization has received multi-year conditional grants that are pending satisfaction of the related project performance or reporting conditions. The Organization expects to satisfy all conditions in future years. As of December 31, 2022, conditional grants totaled \$1,069,000.

11. 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 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 \$37,137 during the year ended December 31, 2022.

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

12. 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.

13. CONCENTRATIONS

During the year ended December 31, 2022, the Organization received approximately 50% of contribution revenue support from three donors. As of December 31, 2022, approximately 89% of the contribution and grant receivable balance was outstanding from one donor.

14. CONTINGENCIES

The Organization receives certain grants and contributions that are subject to inspection and audit by the appropriate governmental funding agency. The purpose of such audits is to determine whether program funds were used in accordance with their respective guidelines and regulations. While management believes program funds were utilized in accordance with program guidelines, it is possible that funded program costs could ultimately be disallowed. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the Organization has recorded no additional provisions for the possible disallowance of program costs on its financial statements.

15. LIQUIDITY AND AVAILABILITY

The following table reflects the Organization's financial assets as of December 31, 2022, reduced by amounts not available for general expenditures within one year.

Urgent Action Fund for Women's Human Rights
Notes to Financial Statements
December 31, 2022

15. LIQUIDITY AND AVAILABILITY (continued)

Financial assets available for general expenditures that are available or expected to be available within one year of December 31, 2022 are as follows:

Financial assets	
Cash and cash equivalents	\$ 19,600,609
Investments	12,108,385
Contributions and grants receivable, net	<u>7,208,812</u>
	<u>38,917,806</u>
Less: amount unavailable for expenditure within one year:	
Net assets subject to purpose and time restrictions	(19,582,723)
Board designated reserve	(3,579,069)
Sister Fund reserve	<u>(1,876,809)</u>
	<u>(25,038,601)</u>
	<u>\$ 13,879,205</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. 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, 2022.

16. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of May 5, 2023, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.