

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Washington, DC

FINANCIAL REPORT

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Fund for Global Human Rights, Inc.
Washington, DC 20036

Opinion

We have audited the accompanying financial statements of Fund for Global Human Rights, Inc. (the "Fund"), which comprise the statements of financial position as of June 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of as of June 30, 2025 and 2024, and the changes in its net assets, functional expenses, 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 Fund 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.

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 Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 the Fund'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.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia

December 17, 2025

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Statements of Financial Position

June 30, 2025 and 2024

Assets	2025	2024
Current Assets		
Cash and cash equivalents	\$ 10,618,066	\$ 6,352,348
Current portion of grants and contributions receivable	7,391,380	7,849,418
Due from related organization, net	--	310,889
Prepaid expenses and other receivables	<u>121,804</u>	<u>120,197</u>
Total current assets	<u>18,131,250</u>	<u>14,632,852</u>
Property and Equipment, net	<u>81,333</u>	<u>106,504</u>
Investments	<u>5,672,921</u>	<u>13,399,974</u>
Other Assets		
Grants and contributions receivable, net of present value discount, less current portion	2,608,416	4,484,167
Deposits	80,372	120,375
Right-of-use assets - operating	<u>532,318</u>	<u>668,143</u>
Total other assets	<u>3,221,106</u>	<u>5,272,685</u>
 Total assets	 <u>\$ 27,106,610</u>	 <u>\$ 33,412,015</u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 298,234	\$ 298,144
Accrued vacation and payroll liabilities	156,761	100,812
Lease obligation liability	218,197	212,873
Due to related organization, net	121,484	--
Grants payable	<u>3,496,631</u>	<u>3,529,898</u>
Total current liabilities	<u>4,291,307</u>	<u>4,141,727</u>
Lease Liabilities, net of current portion	<u>519,895</u>	<u>707,955</u>
Net Assets		
Without donor restrictions:		
Unrestricted	13,263	5,382,872
Board designated - operating reserve	<u>3,450,000</u>	<u>3,850,000</u>
	3,463,263	9,232,872
With donor restrictions	<u>18,832,145</u>	<u>19,329,461</u>
Total net assets	<u>22,295,408</u>	<u>28,562,333</u>
 Total liabilities and net assets	 <u>\$ 27,106,610</u>	 <u>\$ 33,412,015</u>

See Notes to Financial Statements.

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Statement of Activities

For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Grants income	297,836	\$ 18,250,513	\$ 18,548,349
Contribution income	1,014,961	542,197	1,557,158
Investment income, net	730,991	--	730,991
Other income	11,823	--	11,823
Net assets released from restrictions	19,290,026	(19,290,026)	--
Total support and revenue	21,345,637	(497,316)	20,848,321
Expenses			
Program	23,692,516	--	23,692,516
Management and general	2,622,059	--	2,622,059
Fundraising	800,671	--	800,671
Total expenses	27,115,246	--	27,115,246
Change in net assets	(5,769,609)	(497,316)	(6,266,925)
Net Assets - beginning of year	9,232,872	19,329,461	28,562,333
Net Assets - end of year	\$ 3,463,263	\$ 18,832,145	\$ 22,295,408

See Notes to Financial Statements.

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Statement of Activities

For the Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Grants income	\$ 278,625	\$ 13,010,275	\$ 13,288,900
Contribution income	367,801	265,335	633,136
Investment income, net	1,121,187	--	1,121,187
Other income	13,028	--	13,028
Net assets released from restrictions	<u>18,298,059</u>	<u>(18,298,059)</u>	<u>--</u>
Total support and revenue	<u>20,078,700</u>	<u>(5,022,449)</u>	<u>15,056,251</u>
Expenses			
Program	17,668,603	--	17,668,603
Management and general	2,620,048	--	2,620,048
Fundraising	<u>745,877</u>	<u>--</u>	<u>745,877</u>
Total expenses	<u>21,034,528</u>	<u>--</u>	<u>21,034,528</u>
Change in net assets	(955,828)	(5,022,449)	(5,978,277)
Net Assets - beginning of year	<u>10,188,700</u>	<u>24,351,910</u>	<u>34,540,610</u>
Net Assets - end of year	<u>\$ 9,232,872</u>	<u>\$ 19,329,461</u>	<u>\$ 28,562,333</u>

See Notes to Financial Statements.

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Statement of Functional Expenses
For the Year Ended June 30, 2025

	<u>Program Services</u>			<u>Supporting Services</u>			<u>Total Expenses</u>	
	<u>General Program</u>	<u>Thematic Programs</u>	<u>Regional Programs</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		<u>Total Supporting Services</u>
Salaries and employee benefits	\$ 410,260	\$ 1,407,681	\$ 1,394,047	\$ 3,211,988	\$ 1,682,667	\$ 562,077	\$ 2,244,744	\$ 5,456,732
Conferences and meetings	23,689	227,313	24,741	275,743	12,385	2,245	14,630	290,373
Consultants and professional services	124,782	448,380	172,015	745,177	303,955	147,761	451,716	1,196,893
Depreciation	--	--	--	--	25,171	--	25,171	25,171
General office expense	15,725	14,788	23,977	54,490	90,431	7,940	98,371	152,861
Grants	4,855,836	5,904,830	7,868,026	18,628,692	--	--	--	18,628,692
Office supply and expense	125	42,062	5,878	48,065	273,991	26,274	300,265	348,330
Rent	192	8,902	2,531	11,625	182,373	301	182,674	194,299
Travel	121,484	398,273	196,979	716,736	51,086	54,073	105,159	821,895
Total expenses	<u>\$ 5,552,093</u>	<u>\$ 8,452,229</u>	<u>\$ 9,688,194</u>	<u>\$ 23,692,516</u>	<u>\$ 2,622,059</u>	<u>\$ 800,671</u>	<u>\$ 3,422,730</u>	<u>\$ 27,115,246</u>

See Notes to Financial Statements.

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Statement of Functional Expenses

For the Year Ended June 30, 2024

	<u>Program Services</u>			<u>Supporting Services</u>			<u>Total Expenses</u>	
	<u>General Program</u>	<u>Thematic Programs</u>	<u>Regional Programs</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		<u>Total Supporting Services</u>
Salaries and employee benefits	\$ 379,398	\$ 1,398,112	\$ 1,471,465	\$ 3,248,975	\$ 1,673,269	\$ 499,600	\$ 2,172,869	\$ 5,421,844
Conferences and meetings	8,897	23,086	19,211	51,194	13,978	70,583	84,561	135,755
Consultants and professional services	96,874	410,027	418,270	925,171	115,102	77,730	192,832	1,118,003
Depreciation	--	--	--	--	20,572	--	20,572	20,572
General office expense	9,485	7,312	6,609	23,406	147,348	11,882	159,230	182,636
Grants	1,810,000	3,360,508	7,039,930	12,210,438	--	--	--	12,210,438
Office supply and expense	3,524	46,848	5,817	56,189	271,014	24,069	295,083	351,272
Rent	195	8,939	2,247	11,381	165,783	--	165,783	177,164
Travel	71,072	581,485	489,292	1,141,849	212,982	62,013	274,995	1,416,844
Total expenses	<u>\$ 2,379,445</u>	<u>\$ 5,836,317</u>	<u>\$ 9,452,841</u>	<u>\$ 17,668,603</u>	<u>\$ 2,620,048</u>	<u>\$ 745,877</u>	<u>\$ 3,365,925</u>	<u>\$ 21,034,528</u>

See Notes to Financial Statements.

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operation Activities		
Change in net assets	\$ (6,266,925)	\$ (5,978,277)
Adjustment to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	25,171	20,572
Realized and unrealized (gain) on investments	(498,725)	(896,270)
Right-of-use asset amortization	135,825	129,038
(Increase) decrease in:		
Grants and contribution receivable	2,333,789	4,070,752
Due from related organization	310,889	(310,889)
Prepaid expenses and other receivables	(1,607)	171,321
Deposits	40,003	(31,325)
Increase (decrease) in:		
Accounts payable and accrued expenses	90	(66,671)
Accrued vacation and payroll liabilities	55,949	(69,254)
Lease obligation liability	(182,736)	(59,245)
Due to related organization	121,484	(22,832)
Grants payable	(33,267)	(602,487)
Net cash (used in) operating activities	(3,960,060)	(3,645,567)
Cash Flows from Investing Activities		
Purchase of property and equipment	--	(82,745)
Proceeds from sale of investments	49,770,543	72,727,148
Purchase of investments	(41,544,765)	(68,724,544)
Net cash provided by investing activities	8,225,778	3,919,859
Net increase in cash and cash equivalents	4,265,718	274,292
Cash and Cash Equivalents - beginning of year	6,352,348	6,078,056
Cash and Cash Equivalents - end of year	\$ 10,618,066	\$ 6,352,348

See Notes to Financial Statements.

FUND FOR GLOBAL HUMAN RIGHTS, INC.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Principles and Financial Policies

Organization

The Fund for Global Human Rights, Inc. (the Fund) is a not-for-profit organization as defined under Section 501(c)(3) of the Internal Revenue Code. The Fund was incorporated in the District of Columbia on January 8, 2002 and commenced independent operating activities on September 9, 2002. The Fund's primary purpose is to 1) strengthen the human rights movement globally through direct grant making to local, national and regional human rights organizations; 2) provide technical assistance, services, and tools for human rights workers; and 3) facilitate the exchange of ideas, strategies, and mutual support among otherwise isolated human rights groups.

Basis of Presentation

Financial statement presentation complies with FASB ASC 958-205. Under FASB ASC 958-205, the Fund 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. In addition, the Fund is required to present a statement of cash flows.

Method of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for not-for-profit organizations. They are stated on the accrual basis and include all material receivables and payables.

Cash and Cash Equivalents

The Fund maintains money market accounts at two financial institutions. The Fund considers all highly liquid investments, including these money market accounts, with a maturity of three months or less when purchased to be cash equivalents.

Revenue Recognition

The Fund follows guidance issued by FASB under Accounting Standards Update (ASU) 2014-09, Revenue Recognition – Revenue from Contracts with Customers (Topic 606) and Accounting Standards Update 2018-08, Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance of Contributions Received and Contributions Made (Topic 958).

ASU 2018-08 clarifies and improves guidance for contributions received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. In addition, it clarifies whether a contribution is conditional. Contributions should follow the guidance of FASB Accounting Standards Codification (FASB ASC) 958-605, Not-for-Profit Entities–Revenue Recognition, whereas, for exchange transactions, an entity should follow other guidance such as FASB ASC 606, Revenue from Contracts with Customers.

Notes to Financial Statements

Revenue is predominantly derived from contributions and grants. Revenues from donors are recognized when promised to give and are recorded as support with donor restrictions or support without donor restrictions depending on the donor-imposed restrictions, if any.

All contributions restricted by the donor are reported as an increase in net assets with donor restrictions, depending on the terms of the restriction. When a restriction expires, i.e., when a stipulated restriction ends or purpose restriction is fulfilled, net assets with donor restrictions are reclassified and reported in the statement of activities as net increases in net assets without donor restrictions in the reporting period the restrictions are fulfilled.

Classification of Net Assets

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

With Donor Restrictions: Net assets subject to donor-imposed stipulations that specifically restrict funds for use of various purposes or time periods.

Without Donor Restrictions: Net assets not subject to donor-imposed stipulations that are available for support of the Fund's operations.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are recorded at the respective fair value of the goods or services received. There were no contributed nonfinancial assets during the years ended June 30, 2025 and 2024.

Fixed Assets

Property and equipment are recorded at cost. Items costing less than \$3,000 are charged to expense when acquired. Depreciation of furniture and equipment is calculated using the straight-line basis over the estimated useful lives of the related assets, generally three to five years. The costs of maintenance and repairs are recorded as expenses when incurred.

Activities and Supporting Services

Grants are made primarily to facilitate the support of human rights organizations in places where there is a great need and access to funding is minimal. Grants are made to qualifying organizations based on approved eligibility requirements.

General and administrative expenses include those that are not directly identifiable to any one activity or donor stipulation, but provide overall support and direction for the Fund as a whole. These include functions necessary to maintain an equitable employment program and manage financial and budgetary responsibilities of the Fund.

Income Taxes

The Fund is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly supported organization. However, the Fund is subject to tax on net income derived from any such unrelated business activities as provided for under the current tax law. To date, the Fund has not engaged in any such activities.

Notes to Financial Statements

Fair Value of Financial Instruments

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the standards are described as follows:

Level 1 – Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities or other inputs observable for the asset or liability, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option-pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For the fiscal years ended June 30, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Fixed income and mutual funds

The fair value of investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

The carrying amounts of the Fund's financial instruments not described above arise in the ordinary course of business and approximate fair value.

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America require management to make certain 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.

Functional Allocation of Expenses

All costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include, but not limited to, depreciation, office and occupancy costs, salaries, and benefits. All of these shared costs are allocated based on salary percentages. Salary percentages are determined on the basis of actual time and effort.

Grants and Contributions Receivable

The Fund's grants and contributions receivable represent amounts received from established funders that historically always satisfy the obligations. Therefore, no allowance for collectability has been established.

Grants Expense and Payable

Contributions to others (or grants to others) are recognized as an expense in the period awarded with the offsetting grants payable recognized until paid by the Fund. The Fund has determined the administrative and trivial stipulations, such as routine reporting do not create an imposed condition that must be met prior to recognition. Grants payable were \$3,496,631 and \$3,529,898 at June 30, 2025 and 2024, respectively.

Leases

The Fund determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Fund also considers whether its service arrangements include the right to control the use of an asset.

The Fund recognizes most leases on its statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition on the statement of activities.

Notes to Financial Statements

The Fund made an accounting policy election not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the Fund made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable, they will be incurred.

The Fund has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The non-lease components typically represent additional services transferred to the Fund, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Note 2. Investments

Investments as of June 30, 2025 and 2024 were as follows:

	2025			
	<u>Balance as of June 30, 2025</u>	<u>Quoted Price in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Levels (Level 2)</u>	<u>Significant Other Unobservable Levels (Level 3)</u>
Fixed income	\$ 5,657,776	\$ --	\$ 5,657,776	\$ --
Mutual funds	15,145	15,145	--	--
Total	<u>\$ 5,672,921</u>	<u>\$ 15,145</u>	<u>\$ 5,657,776</u>	<u>\$ --</u>
	2024			
	<u>Balance as of June 30, 2024</u>	<u>Quoted Price in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Levels (Level 2)</u>	<u>Significant Other Unobservable Levels (Level 3)</u>
Fixed income	\$ 13,399,974	\$ --	\$ 13,399,974	\$ --

Notes to Financial Statements

Investment income for the years ended June 30, 2025 and 2024 is comprised of the following:

	2025	2024
Dividend and interest income	\$ 232,266	\$ 224,917
Realized and unrealized gains and losses, net	498,725	896,270
Net investment income	\$ 730,991	\$ 1,121,187

Note 3. Fair Market Measurements

The following table presents the balance of financial assets measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	2025		
	Cost	Market Value	Unrealized Appreciation
Fixed income	\$ 5,619,427	\$ 5,657,776	\$ 38,349
Mutual funds	12,587	15,145	2,558
Total	\$ 5,632,014	\$ 5,672,921	\$ 40,907

	2024		
	Cost	Market Value	Unrealized Appreciation
Fixed income	\$ 13,269,334	\$ 13,399,974	\$ 130,640

Notes to Financial Statements

Note 4. Property and Equipment

Property and equipment, net at June 30, 2025 and 2024 consisted of:

	<u>2025</u>	<u>2024</u>
Computer and software	\$ 68,415	\$ 68,415
Leasehold improvements	127,596	127,596
Office equipment	13,145	13,145
Website	<u>51,515</u>	<u>51,515</u>
	260,671	260,671
Less: accumulated depreciation	<u>(179,338)</u>	<u>(154,167)</u>
Property and equipment, net	<u>\$ 81,333</u>	<u>\$ 106,504</u>

Depreciation expense was \$25,171 and \$20,572 for the years ended June 30, 2025 and 2024, respectively.

Note 5. Retirement Plans

The Fund sponsors a tax-deferred annuity retirement plan (the “plan”), established under the Internal Revenue Code Section 403(b). The Plan provides for two types of contributions. Upon hire, employees may elect to contribute a percentage of their salary on a pre-tax basis to the Plan. After one year of employment, employees are eligible for employer contributions of up to 5% of compensation. For the years ended June 30, 2025 and 2024, the Fund made contributions of \$149,177 and \$143,355 to the Plan, respectively.

Note 6. Concentrations

For the years ending June 30, 2025 and 2024, the Fund received 96% and 92% of its income from grants and contributions, respectively. For the year ended June 30, 2025, the Fund received 28% of its income from two donors. For the year ended June 30, 2024, the Fund received 28% of its income from one donor.

Notes to Financial Statements

Note 7. Net Assets with Donor Restrictions

The Fund's net assets with donor restrictions for the years ended at June 30, 2025 and 2024 are as follows:

	2025	2024
Time Restricted		
General Support	\$ 5,673,830	\$ 8,732,831
Purpose Restricted		
West Asia and North Africa	1,769,969	456,710
South Asia	1,278,381	1,338,423
Southeast Asia	1,200,874	67,000
Latin America	1,240,311	641,359
East Africa	1,266,796	322,113
Enabling Environment	193,667	309,000
Children and Youth Rights	--	435,000
Strength & Solidarity Symposium	209,984	481,120
Legal Empowerment Fund	5,509,245	6,360,905
Strategic Partnerships	40,960	185,000
Feminist Fund	448,128	--
Net Assets with Donor Restrictions	\$ 18,832,145	\$ 19,329,461

Note 8. Concentration of Credit Risk

The Fund maintains several bank accounts. Amounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Account balances, at times, may exceed federally insured limits. The Fund has not experienced any losses related to these accounts and believes it is not exposed to significant credit risk on cash and cash equivalents.

Note 9. Lease Commitments

At June 30, 2025 and 2024, the Fund was obligated under a lease for office space in Washington, D.C. The office lease will expire in December 2028.

Total rent expense recognized for the Fund's leases, for the years ended June 30, 2025 and 2024 was \$194,299 and \$177,164, respectively. As of June 30, 2025 and 2024, the Fund's weighted average discount rate was 3.94%. As of June 30, 2025 and 2024, the Fund's weighted average remaining lease term was 3.50 years and 4.50 years, respectively.

Notes to Financial Statements

The following table summarizes the maturity of the Fund's lease liabilities on an undiscounted cash flow basis and a reconciliation to the lease liabilities recognized in the Fund's statement of financial position.

2026	\$	218,197
2027		223,461
2028		229,046
2029		<u>121,040</u>
Total lease payments		791,744
Less imputed interest		<u>(53,652)</u>
Total present value of lease liabilities		738,092
Less current portion		<u>(218,197)</u>
	\$	<u><u>519,895</u></u>

Note 10. Income Taxes

The Fund complies with FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes. For the years ended June 30, 2025 and 2024, the Fund has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Fund's federal Exempt Organization Tax Returns (Form 990) after 2022 are subject to examination by the IRS, generally for three years after they are filed.

Note 11. Related Party Transactions

The Fund provides general operating support funding to the Fund for Global Human Rights U.K. (a private limited company registered as a charity in England and Wales) to help sustain its operations. In addition, the Fund for Global Human Rights U.K. provided a grant to transfer restricted funding to the US entity. There are no shared costs between the two entities. As of June 30, 2025, the net balance due to the Fund for Global Human Rights U.K. is \$121,484. As of June 30, 2024, the net balance due from the Fund for Global Human Rights U.K. is \$310,889.

Notes to Financial Statements

Note 12. Statement of Functional Expenses

The Statement of Functional Expenses shows similar programs grouped into three categories as follows:

	2025	2024
General Program		
Human Rights Issues Throughout the World	\$ 5,552,093	\$ 2,379,445
Thematic Programs		
People on the Move	297,668	224,812
Children and Youth Rights	644,717	742,516
Enabling Environment	1,168,372	1,129,651
Strength and Solidarity Symposium	638,479	883,529
Legal Empowerment Fund	5,702,993	2,855,809
Total Thematic Programs	8,452,229	5,836,317
Regional Programs		
South Asia	1,900,409	1,907,078
West Asia and North Africa	2,042,746	1,531,629
Southeast Asia	2,932,734	2,393,532
Latin America	1,758,779	2,377,428
East Africa	1,053,526	1,243,174
Total Regional Programs	9,688,194	9,452,841
Total Program Services	\$ 23,692,516	\$ 17,668,603

Note 13. Grants and Contributions Receivable

Grants and contributions receivable at June 30, 2025 and 2024 represent unconditional promises to give as follows:

	2025		
	Due in less than 1 Year	Due in 1-5 Years	Total
Unconditional promises to give	\$ 7,391,380	\$ 3,221,444	\$ 10,612,824
Less amortized discount	-	613,028	613,028
Net grants and contributions receivable	\$ 7,391,380	\$ 2,608,416	\$ 9,999,796
	2024		
	Due in less than 1 Year	Due in 1-5 Years	Total
Unconditional promises to give	\$ 7,849,418	\$ 5,453,294	\$ 13,302,712
Less amortized discount	-	969,127	969,127
Net grants and contributions receivable	\$ 7,849,418	\$ 4,484,167	\$ 12,333,585

Notes to Financial Statements

Grants and contributions receivable with due dates extending beyond one year are discounted using Treasury bill rates for similar term investments. The applicable rate at June 30, 2025 and 2024 was 4.24% and 5.07%, respectively. Amortization of the discount is reported in the Statement of Activities as income. There is no allowance for doubtful grants and contributions.

Note 14. Liquidity

The following reflects the Fund's financial assets as of June 30, 2025 and 2024, respectively, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	2025	2024
Cash and cash equivalents	\$ 10,618,066	\$ 6,352,348
Grants and contributions receivable	7,391,380	7,849,418
Investments	5,672,921	13,399,974
Due from related organization, net	-	310,889
Financial assets, at year-end	23,682,367	27,912,629
Less: Donor restricted funds not available	(18,832,145)	(19,329,461)
Less: Board designated operating reserve	(3,450,000)	(3,850,000)
Financial assets available to meet cash needs for general expenditure within one year	\$ 1,400,222	\$ 4,733,168

The Fund is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Fund must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year.

As a part of the Fund's liquidity management, it has a policy to structure its financial assets to be available for its general expenditures, liabilities and other obligations due. In addition, the Fund invests cash in excess of daily requirements in short-term investments.

The Fund has a board designated operating reserve of \$3,450,000 and \$3,850,000 as of June 30, 2025 and 2024, respectively. These funds are reserved with the general purpose of helping to ensure the long-term financial health of the Fund and position it to respond to varying economic conditions and changes affecting the Fund's financial position and the ability of the Fund to continuously carry out its mission to equip grassroots activists with the financial and strategic support they need to improve lives, mobilize movements, and build a better future for their communities. Although the Fund does not intend to use these funds for general expenditures within the next year, amounts could be made available if necessary.

Notes to Financial Statements

Note 15. Subsequent Events

Subsequent events are defined as events or transactions that occur after the statement of financial position date through the date that the financial statements are available to be issued. Management has performed an evaluation as of December 17, 2025, the date the financial statements were available to be issued, that there are no subsequent events requiring disclosure.