

The Global Fund for Women, Inc.

Consolidated Financial Report
June 30, 2025

Contents

Independent auditor's report	1-2
Financial statements	
Consolidated statements of financial position	3
Consolidated statements of activities	4-5
Consolidated statements of functional expenses	6-7
Consolidated statements of cash flows	8
Notes to consolidated financial statements	9-20

Independent Auditor's Report

RSM US LLP

Board of Directors
The Global Fund for Women, Inc.

Opinion

We have audited the consolidated financial statements of The Global Fund for Women, Inc. (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in their net assets and their 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 (GAAS). 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 GAAS 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 Organization'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 Organization'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.

RSM VS LLP

Washington, D.C.
November 20, 2025

The Global Fund for Women, Inc.

Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,302,512	\$ 43,114,773
Short-term investments	12,138,701	4,500,000
Contributions receivable, net	4,248,230	11,343,725
Other receivables	141,387	21,735
Prepaid expenses	354,144	240,820
Total current assets	25,184,974	59,221,053
Noncurrent assets:		
Deposits	31,650	109,941
Investments	42,775,147	38,553,642
Contributions receivable, net of current portion	1,004,403	6,081,567
Deferred compensation asset	61,264	234,585
Investments restricted for endowments	6,285,965	6,098,744
Total noncurrent assets	50,158,429	51,078,479
Total assets	\$ 75,343,403	\$ 110,299,532
Liabilities and Net Assets		
Current liabilities:		
Grants payable	\$ 3,421,303	\$ 7,096,350
Accounts payable and accrued expenses	898,463	937,373
Total current liabilities	4,319,766	8,033,723
Long-term liabilities:		
Deferred compensation obligation	61,264	234,585
Grants payable, net of current portion	1,177,321	9,122,179
Total long-term liabilities	1,238,585	9,356,764
Total liabilities	5,558,351	17,390,487
Net assets:		
Without donor restrictions:		
Designated	43,267,103	39,297,947
Undesignated	3,896,111	4,327,219
Total without donor restrictions	47,163,214	43,625,166
With donor restrictions	22,621,838	49,283,879
Total net assets	69,785,052	92,909,045
Total liabilities and net assets	\$ 75,343,403	\$ 110,299,532

See notes to consolidated financial statements.

The Global Fund for Women, Inc.

Consolidated Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions:			
Foundations and other organizations	\$ 396,596	\$ 10,920,010	\$ 11,316,606
Corporations	58,381	3,130	61,511
Government/multilateral	207,424	3,329,641	3,537,065
Individuals	6,171,253	3,880,478	10,051,731
Nonfinancial contributions	8,200	-	8,200
Program and other revenue	445,356	(100,000)	345,356
Investment income, net	4,817,404	1,047,902	5,865,306
Net assets released from restrictions	45,743,202	(45,743,202)	-
Total support and revenues	57,847,816	(26,662,041)	31,185,775
Expenses:			
Program services:			
Grants and grantee services	17,634,284	-	17,634,284
Fiscal sponsorship programs	2,075,893	-	2,075,893
Communications and engagement	1,190,463	-	1,190,463
Total program services	20,900,640	-	20,900,640
Supporting services:			
Management and general	2,902,680	-	2,902,680
Fundraising	2,814,931	-	2,814,931
Total expenses	26,618,251	-	26,618,251
Change in net assets before transfers	31,229,565	(26,662,041)	4,567,524
Transfers out	(27,691,517)	-	(27,691,517)
Change in net assets	3,538,048	(26,662,041)	(23,123,993)
Net assets:			
Beginning	43,625,166	49,283,879	92,909,045
Ending	<u>\$ 47,163,214</u>	<u>\$ 22,621,838</u>	<u>\$ 69,785,052</u>

See notes to consolidated financial statements.

The Global Fund for Women, Inc.

**Consolidated Statement of Activities
Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions:			
Foundations and other organizations	\$ 580,672	\$ 13,573,070	\$ 14,153,742
Corporations	175,263	125,000	300,263
Government/multilateral	4,049,664	2,750,000	6,799,664
Individuals	5,236,472	6,703,065	11,939,537
Nonfinancial contributions	382,911	-	382,911
Program and other revenue	636,697	(279,505)	357,192
Investment income, net	5,841,486	1,739,905	7,581,391
Change in value of beneficial interest in trusts	27,559	-	27,559
Net assets released from restrictions	20,573,604	(20,573,604)	-
Total support and revenues	37,504,328	4,037,931	41,542,259
Expenses:			
Program services:			
Grants and grantee services	18,261,816	-	18,261,816
Fiscal sponsorship programs	6,421,257	-	6,421,257
Communications and engagement	2,058,853	-	2,058,853
Total program services	26,741,926	-	26,741,926
Supporting services:			
Management and general	3,579,036	-	3,579,036
Fundraising	3,104,499	-	3,104,499
Total expenses	33,425,461	-	33,425,461
Change in net assets	4,078,867	4,037,931	8,116,798
Net assets:			
Beginning	39,546,299	45,245,948	84,792,247
Ending	<u>\$ 43,625,166</u>	<u>\$ 49,283,879</u>	<u>\$ 92,909,045</u>

See notes to consolidated financial statements.

The Global Fund for Women, Inc.

Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services				Supporting Services		
	Grants and Grantee Services	Fiscal Sponsorship Programs	Communications and Engagement	Total Program Services	Management and General	Fundraising	Total
Grants awarded	\$ 13,564,087	\$ -	\$ 55,000	\$ 13,619,087	\$ -	\$ -	\$ 13,619,087
Other expenses:							
Salaries	2,416,014	515,409	600,686	3,532,109	1,656,330	1,524,021	6,712,460
Payroll taxes and benefits	575,274	143,422	175,071	893,767	474,408	433,182	1,801,357
Personnel costs	2,991,288	658,831	775,757	4,425,876	2,130,738	1,957,203	8,513,817
Advertising	-	4,160	12,230	16,390	2,238	26,175	44,803
Information technology	141,001	48,828	59,986	249,815	219,257	108,647	577,719
Other	111,322	69,708	29,291	210,321	179,147	58,486	447,954
Outside/professional services	726,253	1,124,931	230,897	2,082,081	211,512	396,343	2,689,936
Postage and shipping	131	296	1,429	1,856	414	112,296	114,566
Rent and maintenance	4,084	14,422	1,021	19,527	6,540	2,480	28,547
Travel, conferences and meetings	96,118	154,717	24,852	275,687	152,834	153,301	581,822
Total other expenses	4,070,197	2,075,893	1,135,463	7,281,553	2,902,680	2,814,931	12,999,164
Total expenses	\$ 17,634,284	\$ 2,075,893	\$ 1,190,463	\$ 20,900,640	\$ 2,902,680	\$ 2,814,931	\$ 26,618,251

See notes to consolidated financial statements.

The Global Fund for Women, Inc.

Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services				Supporting Services		
	Grants and Grantee Services	Fiscal Sponsorship Programs	Communications and Engagement	Total Program Services	Management and General	Fundraising	Total
Grants awarded	\$ 12,606,468	\$ 1,244,901	\$ -	\$ 13,851,369	\$ -	\$ -	\$ 13,851,369
Other expenses:							
Salaries	3,103,880	799,947	1,152,987	5,056,814	1,584,256	1,827,779	8,468,849
Payroll taxes and benefits	682,321	215,382	284,486	1,182,189	487,442	468,877	2,138,508
Personnel costs	3,786,201	1,015,329	1,437,473	6,239,003	2,071,698	2,296,656	10,607,357
Advertising	62	605	77,778	78,445	741	23,848	103,034
Information technology	124,789	71,693	91,796	288,278	176,513	97,114	561,905
Other	38,444	102,782	41,879	183,105	330,587	9,158	522,850
Outside/professional services	1,435,408	3,303,959	292,597	5,031,964	742,779	381,092	6,155,835
Postage and printing	7,736	562	12,848	21,146	10,757	190,712	222,615
Travel, conferences and meetings	254,862	674,300	97,105	1,026,267	232,082	100,897	1,359,246
Rent and maintenance	7,846	7,126	7,377	22,349	13,879	5,022	41,250
Total other expenses	5,655,348	5,176,356	2,058,853	12,890,557	3,579,036	3,104,499	19,574,092
Total expenses	\$ 18,261,816	\$ 6,421,257	\$ 2,058,853	\$ 26,741,926	\$ 3,579,036	\$ 3,104,499	\$ 33,425,461

See notes to consolidated financial statements.

The Global Fund for Women, Inc.

Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (23,123,993)	\$ 8,116,798
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized gains on investments	(3,227,516)	(4,437,141)
Change in discount on contributions receivable	(240,835)	(133,346)
Change in discount on grants payable	(1,079,299)	(1,481,068)
Transfers of funds out of contributions receivable	6,700,000	-
Transfers of funds out of grants payable	(10,200,000)	-
Change in value of beneficial interest in trusts	-	(27,559)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	5,713,494	6,064,055
Other receivables	(119,650)	60,745
Prepaid expenses	(113,324)	(31,550)
Deposits	78,291	(38,746)
Increase (decrease) in:		
Grants payable	(340,606)	(5,574,410)
Accounts payable and accrued expenses	(38,910)	(308,712)
Deferred compensation obligation	-	234,585
Net cash (used in) provided by operating activities	(25,992,348)	2,443,651
Cash flows from investing activities:		
Proceeds from sale of investments	27,719,654	22,478,278
Purchases of investments	(36,539,567)	(5,843,277)
Proceeds from beneficial interest in trusts	-	362,938
Net cash (used in) provided by investing activities	(8,819,913)	16,997,939
Net (decrease) increase in cash and cash equivalents	(34,812,261)	19,441,590
Cash and cash equivalents:		
Beginning	43,114,773	23,673,183
Ending	<u><u>\$ 8,302,512</u></u>	<u><u>\$ 43,114,773</u></u>

See notes to consolidated financial statements.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Global Fund for Women, Inc. envisions a world where movements for gender justice have transformed power and privilege for a few into equity and equality for all. Formed as a California nonprofit public benefit corporation organized on June 24, 1987, to fill a critical gap in funding for gender justice. The Global Fund for Women, Inc., has since invested in nearly 5,788 groups and organizations in 180 countries. Our funding has supported efforts to win rights for millions of women, girls and marginalized groups around the globe.

Global Fund for Women Fundamental Project LLC (the LLC), a California limited liability company, was formed on October 17, 2017. The Global Fund for Women, Inc. is the sole member of the LLC. The LLC was formed to hold title and rights to the Fundamental docuseries.

The aforementioned entities are collectively referred to as the Organization within these notes to the consolidated financial statements.

A description of the organization's major program services follows:

Grants and grantee services:

Grantee support and grants operations: Includes activities such as capacity-building and convening to enhance grantee organizations and bring them together, as well as reviewing applications, conducting due diligence and reporting.

Learning and evaluation: Includes activities that measure the impact and effectiveness of the Organization's grant investments and other programmatic activities; for example, by measuring the social change impact of the Organization's grant making.

Fiscal sponsorship programs: The Organization fiscally sponsors projects that support gender justice and feminist movements across the globe that align with the Organization's mission and charitable purpose.

Communications and engagement: Communications and engagement activities are related to advocacy, partnerships and the mobilization of resources to influence philanthropy to support gender justice movements.

A summary of the Organization's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of The Global Fund for Women, Inc. and Global Fund for Women Fundamental Project LLC. These entities have been consolidated due to the presence of common control and economic interest, as required under generally accepted accounting principles in the United States of America (U.S. GAAP). All significant intercompany balances and transactions have been eliminated in the consolidation.

Basis of accounting: The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP applicable to nonprofit organizations. Assets are generally sequenced according to their nearness of conversion to cash, and liabilities according to the nearness of their maturity and resulting use of cash.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Basis of presentation: The consolidated financial statements presentation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Non-Profit Entities Topic of the FASB ASC, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Fair value of financial instruments: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP describes three levels of input that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1, 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 for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

From time to time, investments will be transferred between levels based on the characteristics of the investments. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Cash and cash equivalents: For purposes of the consolidated statements of cash flows, cash equivalents include highly liquid debt instruments with an original purchased maturity of three months or less.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values are reflected at fair value and in the consolidated statements of financial position. Unrealized gains and losses are included in investment return in the accompanying consolidated statements of activities.

Financial risk: The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any such loss in the past and does not believe it is exposed to any significant financial risk on these balances.

The Organization invests funds in professionally managed portfolios that are exposed to various risks, such as interest rate, credit and market value risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amount reported in the consolidated financial statements. As a result, investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The fair value of mutual funds is based on quoted market prices. Investments in equity instruments traded on national securities exchanges are stated at the last reported sales price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy. The fair value of community investment promissory notes is based on its amortized cost at the stated interest rate or cost. Certificates of deposit are recorded at fair value.

Contributions receivable: As of June 30, 2025 and 2024, contributions receivable consist of grants and promises to give from grant making foundations, corporations, government agencies or individual donors. As further described in Note 2, these receivables are subject to discount. Contributions with payment terms in excess of one year are currently subject to discounting at rates ranging from 1.45% to 4.36% during the fiscal years 2025 and 2024.

Allowance for doubtful accounts: The allowance for doubtful accounts reflects the Organization's best estimate of probable losses inherent in the Organization's contributions receivable portfolio determined on the basis of historical experience, specific allowances for known troubled accounts, as well as other data. There was no allowance for doubtful accounts for the years ended June 30, 2025 and 2024.

Other receivables: Included in other receivables are receivables from interest and vendor receivables and employee benefit plan charges. All receivables are expected to be collected within one year.

Compensated absences: The Organization accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. Accrued vacation benefits of \$426,760 and \$403,344 as of June 30, 2025 and 2024, respectively, are included in accounts payable and accrued expenses on the consolidated statements of financial position.

Grants awarded: The Organization accounts for grants awarded in accordance with the contributions made component of Accounting Standards Codification Topic 958, *Not-for-Profit Entities*. Unconditional contributions made are recognized as grants payable in the period made; that is when an oral or written agreement has been entered into.

Net assets: The Organization reports gifts of cash and other assets as restricted support, if they are received with donor stipulations that limit their use. Gifts other than cash are generally sold as soon as practical. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. The Organization's net assets are categorized as follows:

Without donor restrictions: Net assets not subject to donor-imposed restrictions, even though their use may be limited in other respects, such as by board designation. These net assets are intended for use by management and the Board of Directors for general operations. It includes contributions without donor restrictions, income earned on net assets with and without donor restrictions and amounts for which restrictions have expired. Net assets without donor restrictions also includes board designated net assets which represents a quasi-endowment (see Note 6).

With donor restrictions: Net assets with resources restricted by donors for a specific purpose, based on a time restriction, or subject to gift instrument restrictions that require the principal to be invested in perpetuity. The related investment income, expense and realized and unrealized gains and losses of endowment funds are maintained in net assets with donor restrictions until released.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Contribution revenue: Contributions are recognized at fair value as revenue when received or unconditionally promised. An additional discount is added to the present value of contributions, which represents an additional factor in the fair value measurements and are based on management's estimates. The discounts on those promises are computed using an interest rate for the year in which the promise was received and considers market and credit risk as applicable. Amortization of the discount is included in contributed income. All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Conditional contributions are those contributions that contain donor-imposed rights of refund/return and barriers (performance obligations and/or controlling stipulations). Conditional contributions are recognized in revenue when conditions are satisfied and then follow the above policies for unconditional contributions. Conditional contributions received in advance of satisfying conditions are recorded as refundable advances. The Organization has conditional contributions of \$5,949,022 and \$250,000 as of June 30, 2025 and 2024, which have not been recognized on the consolidated statements of financial position because the conditions associated with the contribution have not been met.

Contributions of nonfinancial assets: Contributions of nonfinancial assets, including eligible donated services, supplies, meeting space, legal services, property and equipment and other assets are recorded at fair value. Donated services are recognized as contributions 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. Contributions of nonfinancial assets for the year ended June 30, 2025 and June 30, 2024, were \$8,200 and \$382,911 respectively.

Functional allocation of expenses: Personnel expenses are charged to the Organization's program and supporting services based on periodic time activity reports. Where possible; expenses are directly identified and charged to the function they benefit. Expenses that benefit multiple functions are pooled and allocated on the basis of headcount. These expenses include the cost and management of facilities, information technology and human resources.

Program service fees: Program service fee contracts are reciprocal agreements and the Organization recognizes this revenue in accordance with the five-step model under the guidance in Accounting Standards Update 2014 09, *Revenue from Contracts with Customers (Topic 606)*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Program services fees revenue is recognized over time as services are provided by the Organization to its customers. Program services fees subject to ASC 606 were \$445,356 and \$647,253 for the years ended June 30, 2025 and 2024, respectively, and are included in program and other revenue in the consolidated statements of activities. Contract assets at June 30, 2025 and 2024 are approximately \$0 and \$22,069, respectively. For year end June 30, 2025, all program service revenue was fiscal sponsor fees which have been collected.

Contract balances: The timing of revenue recognition may not align with the right to invoice. The Organization records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded. Opening and ending balances relating to exchange transactions, were as follows:

	Balance July 1, 2023	Balance June 30, 2024	Balance June 30, 2025
Other receivables	\$ 85,856	\$ 4,326	\$ 13,800

Taxes: The Global Fund for Women, Inc. is a not-for-profit organization, exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code (the Code), and contributions to it are tax deductible as prescribed by the Code. The Global Fund for Women, Inc. is also exempt from California income tax under Section 23701d of the California Revenue and Taxation Code. There is no unrelated business income tax for the years ended June 30, 2025 and 2024; as such, no provision for income taxes has been reflected in the accompanying consolidated financial statements.

The Global Fund for Women, Inc. has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a publicly supported organization under Section 170(b)(1)(A)(vi) of the Code.

Global Fund for Women Fundamental Project LLC, a California limited liability company, is considered a disregarded entity for federal tax purposes and therefore falls under the exemption of The Global Fund for Women, Inc.

Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. Such estimates include present value discounts applied to long-term contributions receivable, fair value of investments and functional expense allocations.

Reclassifications: Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported consolidated net assets or consolidated change in net assets.

Subsequent events: The Organization has evaluated events through November 20, 2025, the date on which the consolidated financial statements were available to be issued.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 2. Contributions Receivable, Net

Contributions receivable, net, as of June 30, 2025 and 2024, consist of amounts expected be collected in:

	2025	2024
Less than one year	\$ 4,248,230	\$ 11,343,725
One to five years	1,078,219	6,396,218
Gross contributions receivable	5,326,449	17,739,943
Less discount for present value	(73,816)	(314,651)
Net contributions receivable	5,252,633	17,425,292
Less current portion	(4,248,230)	(11,343,725)
Contributions receivable, net of current portion	<u>\$ 1,004,403</u>	<u>\$ 6,081,567</u>

Note 3. Fair Value of Financial Instruments

The following table sets forth the Organization's assets that are measured at fair value on a recurring basis as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Equities:				
Common stock:				
Materials	\$ 1,131,090	\$ -	\$ -	\$ 1,131,090
Industrial goods	1,844,387	-	-	1,844,387
Consumer discretionary	2,078,587	-	-	2,078,587
Consumer staples	1,289,752	-	-	1,289,752
Healthcare	1,408,295	-	-	1,408,295
Financial services	2,669,165	-	-	2,669,165
Technology	6,968,900	-	-	6,968,900
Telecommunications	2,059,557	-	-	2,059,557
Utilities	331,625	-	-	331,625
Real estate	395,113	-	-	395,113
Total common stock	20,176,471	-	-	20,176,471
Community investment promissory notes	-	200,000	-	200,000
Mutual funds	6,901,872	-	-	6,901,872
Bond funds	11,178,557	-	-	11,178,557
International funds	10,603,913	-	-	10,603,913
Certificates of deposit	-	12,139,000	-	12,139,000
Total investments	<u>\$ 48,860,813</u>	<u>\$ 12,339,000</u>	<u>\$ -</u>	61,199,813
Investments restricted for endowments				(6,285,965)
				<u>\$ 54,913,848</u>

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 3. Fair Value of Financial Instruments (Continued)

The following table sets forth the Organization's assets that are measured at fair value on a recurring basis as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Equities:				
Common stock:				
Materials	\$ 753,530	\$ -	\$ -	\$ 753,530
Industrial goods	1,744,626	-	-	1,744,626
Consumer discretionary	1,478,958	-	-	1,478,958
Consumer staples	1,183,109	-	-	1,183,109
Healthcare	2,104,822	-	-	2,104,822
Financial services	1,984,867	-	-	1,984,867
Technology	5,332,569	-	-	5,332,569
Telecommunications	1,507,498	-	-	1,507,498
Utilities	294,426	-	-	294,426
Real estate	500,786	-	-	500,786
Total common stock	16,885,191	-	-	16,885,191
Community investment promissory notes	-	621,523	-	621,523
Mutual funds	6,022,360	-	-	6,022,360
Bond funds	12,794,987	-	-	12,794,987
International funds	8,328,325	-	-	8,328,325
Certificates of deposit	-	4,500,000	-	4,500,000
Total investments	\$ 44,030,863	\$ 5,121,523	\$ -	49,152,386
Investments restricted for endowments				(6,098,744)
				<u>\$ 43,053,642</u>

Note 4. Beneficial Interest in Trusts

The Organization has been named a beneficiary under certain unconditional irrevocable split-interest agreements received from various donors. The split-interest agreements are administered by an outside trustee and generally provide for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (the designated beneficiaries' lifetimes). At the end of the trust term, the remaining assets are available for the Organization's use. The present value of the estimated future payment to be received is calculated using a discount rate of 5.47% and applicable actuarial life tables. The Organization annually revalues the fair value of the remainder interest to be received from each donor, based on the changes since the prior year. The resulting change is recorded as a change in value of beneficial interest in trusts on the consolidated statements of activities. The Organization recognized an increase of \$0 and \$335,379 in the value of the beneficial interest in trusts for the years ended June 30, 2025 and 2024, respectively. The Organization received a full distribution of the trust in the amount of \$362,938 during the year ended June 30, 2024.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 5. Grants Payable

Grants with payment terms in excess of one year are currently subject to discounting at rates ranging from 0.66% to 4.36% for fiscal years 2025 and 2024. Grants payable are expected to be disbursed as of June 30, 2025, as follows:

	2025	2024
Years ending June 30:		
2025	\$ -	\$ 7,096,350
2026	3,421,303	3,202,490
2027	954,650	1,989,650
2028	313,333	1,700,000
2029	-	1,700,000
2030	-	1,700,000
Grants payable	4,689,286	17,388,490
Discount	(90,662)	(1,169,961)
	4,598,624	16,218,529
Current portion	(3,421,303)	(7,096,350)
Grants payable, net of current portion	\$ 1,177,321	\$ 9,122,179

Note 6. Net Assets Without Donor Restrictions

Net assets without donor restrictions include a board-designated Quasi Endowment Future Fund (Future Fund) of \$43,267,103 and \$39,297,947 as of June 30, 2025 and 2024, respectively. This fund is comprised of investments in the consolidated statements of financial position. The Future Fund has been established to provide the Organization with the greatest flexibility in long-term planning, utilization and investment and permits the expenditures of the principal.

Note 7. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at June 30, 2025 and 2024:

	2025	2024
Purpose restricted for:		
Feminist Crisis	\$ 775,911	\$ 1,493,002
Freedom from Violence	817,629	582,191
Climate Justice	61,727	64,113
Sexual and Reproductive Justice	5,790,557	4,675,976
Special Initiatives to Increase Global Feminist Capacity	3,087,006	6,984,961
Youth-Led and Girl Focused	828,730	1,084,604
Fiscal Sponsorship	4,974,313	27,975,288
	16,335,873	42,860,135
Restricted for endowments:		
Access to education	6,285,965	6,423,744
Total net assets with donor restrictions	\$ 22,621,838	\$ 49,283,879

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 7. Net Assets With Donor Restrictions (Continued)

Net assets with donor restrictions were released for the following during the years ended June 30, 2025 and 2024:

	2025	2024
Time restricted for general support	\$ -	\$ 145,000
Purpose restricted for:		
Feminist Crisis	1,616,287	1,276,458
Freedom from Violence	1,247,813	1,916,550
Climate Justice	85,114	1,479,059
Sexual and Reproductive Justice	3,823,190	2,383,575
Special Initiatives to Increase Global Feminist Capacity	8,011,706	7,421,111
Youth-Led and Girl Focused	555,871	106,737
Fiscal Sponsorship	29,713,221	5,845,114
	45,053,202	20,573,604
Restricted for endowments:		
Access to education	690,000	-
Total net assets with donor restrictions released	\$ 45,743,202	\$ 20,573,604

Note 8. Endowment Fund

The Organization's endowment consists of three funds established for a variety of purposes and includes donor-restricted funds. Net assets associated with this endowment are classified and reported based on the existence or absence of donor-imposed restrictions.

Return objectives and risk parameters: The Organization has adopted investment and spending policies for endowment assets that attempt to preserve the purchasing power of the endowment fund and at the same time provide a regular and growing distribution of funds for the use of the Organization, consistent with the terms of the Endowment Fund Distribution Policy and the terms governing each of the individual endowment funds. A balanced approach is to be taken between risk, preservation of capital, income and growth.

Strategies: To satisfy its investment policy objectives, the Organization relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) of equity-based investments and current yield (interest and dividends) on fixed income investments. The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: The Organization has a policy of appropriating for distribution each year an amount not to exceed 6% of its endowment fund's average asset fair market value over the past 12 quarters. The Board of Directors may request all, a portion, or none of the appropriation be distributed in accordance with the endowment fund's purpose as defined by the endowment agreement or applicable board resolution. Any portion of the distribution not appropriated by the board shall be kept in the endowment fund, be governed by the endowment investment policy and be available for future distribution in accordance with the distribution policy.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 8. Endowment Fund (Continued)

Socially-responsible investment policy: The Organization has an investment policy that is directly in line with the philosophy of its work and its organizational values. To prevent a conflict with these values, the Organization seeks to invest in companies whose policies it supports and avoids investment in companies whose behavior it considers reprehensible. The Organization avoids companies that derive revenue from products seen as harmful to the rights of women and girls, in particular their health and freedom from violence. The secondary avoidance screen avoids investing in companies that have business practices that do not uphold the dignity and rights of female workers and consumers. The supportive investment screens include investing in alternative energy and companies that believe in a high quality of products and services, research, being of service to the economically disadvantaged and fostering a sense of community and respect in the workplace. The proactive social investment includes shareholder activism on issues that reflect the Organization's values.

Underwater policy: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor originally contributed as an endowment fund to the Organization. There were no such deficiencies at June 30, 2025 and 2024.

Endowment net assets composition by type of fund as of June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
The Lewis T. and Patsy P. Preston Fund	\$ -	\$ 6,285,965	\$ 6,285,965
Board-designated endowment funds:			
Quasi Endowment Future Fund	43,267,103	-	43,267,103
	<u>\$ 43,267,103</u>	<u>\$ 6,285,965</u>	<u>\$ 49,553,068</u>

Changes in endowment net assets for the year ended June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ 39,297,947	\$ 6,098,744	\$ 45,396,691
Investment return:			
Investment income, net	3,969,156	553,121	4,522,277
Amounts appropriated for expenditure	-	(365,900)	(365,900)
Endowment net assets, ending	<u>\$ 43,267,103</u>	<u>\$ 6,285,965</u>	<u>\$ 49,553,068</u>

Endowment net assets composition by type of fund as of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
The Lewis T. and Patsy P. Preston Fund	\$ -	\$ 6,098,744	\$ 6,098,744
Board-designated endowment funds:			
Quasi Endowment Future Fund	39,297,947	-	39,297,947
	<u>\$ 39,297,947</u>	<u>\$ 6,098,744</u>	<u>\$ 45,396,691</u>

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 8. Endowment Fund (Continued)

Changes in endowment net assets for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ 14,955,579	\$ 6,019,404	\$ 20,974,983
Investment return:			
Investment income, net	4,342,368	404,340	4,746,708
Amounts appropriated for expenditure	-	(325,000)	(325,000)
Reclassified reserve to endowment	20,000,000	-	20,000,000
Endowment net assets, ending	\$ 39,297,947	\$ 6,098,744	\$ 45,396,691

Note 9. Retirement Plans

Effective February 19, 2025, the Organization restated its 403(b) retirement plan. Key changes include the removal of the minimum service requirement, allowing employees to participate immediately upon hire. Additionally, part-time employees are now eligible to participate in the plan. The only individuals excluded from participation are non-resident aliens who do not receive any compensation from U.S. sources. During the years ended June 30, 2025 and 2024, the discretionary contribution was 5% of eligible compensation.

Effective January 1, 2021, the Organization enacted a 457(b) retirement plan. The plan is open to the executive director and key employees and must be approved by the chief executive officer of the plan sponsor. There is no minimum deferral. Matching and nonelective contributions are allowed and a formula is used to allocate such contributions. The 457b plan was frozen effective July 1, 2024 and terminated July 31, 2025.

Retirement expense, recorded as part of employee benefits, was \$315,728 and \$417,754 for the years ended June 30, 2025 and 2024, respectively.

Note 10. Related-Party Transactions

During the years ended June 30, 2025 and 2024, the Organization received contributions from board members in the amounts of \$1,043,670 and \$1,511,726, respectively. Contributions receivables includes \$0 and \$1,846,526 due from board members as of June 30, 2025 and 2024.

During the years ended June 30, 2025 and 2024, the Organization paid grants to organizations of which board members are either presidents or the executive directors. Members of the board who are either the president or the executive director of a grantee organization recuse themselves when the board decides whether to approve these grants. The Organization awarded one such grants totaling \$20,000 and zero such grants totaling \$0 during the years ended June 30, 2025 and 2024, respectively. During the year ended June 30, 2025, the Organization received a donation of \$155,944 from Global Fund for Women UK, a related entity. The donation was provided to support the Organization's charitable programs and operations. Global Fund for Women UK is considered a related party due to an operating agreement between the two independent entities.

Note 11. Liquidity and Funds Available

The following table reflects the Organization's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

The Global Fund for Women, Inc.

Notes to Consolidated Financial Statements

Note 11. Liquidity and Funds Available (Continued)

Financial assets available to meet cash needs for general expenditures within one year of June 30, 2025 and 2024:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 8,302,512	\$ 43,114,773
Short-term investments	12,138,701	4,500,000
Contributions receivable, net	4,248,230	11,343,725
Other receivables	141,387	21,735
Total financial assets available	24,830,830	58,980,233
Contributions receivable, net with donor restrictions	(3,570,715)	(5,422,489)
Total financial assets available to meet cash needs for general expenditures within one year	\$ 21,260,115	\$ 53,557,744

General expenditures include all recurring operating expenses of the Organization including grants. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, grants payable, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Organization throughout the year. Management is aware of the cyclical nature of the Organization's cash flow related to various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. Additionally, the Organization has board-designated net assets that could be available for current operations with board approval, if necessary (see Note 6).

Note 12. Transfers Out

During the year ended June 30, 2025, three fiscal sponsor partners transferred to different fiscal sponsor hosts. This transfer consisted of the following items:

	Partner A	Partner B	Partner C	Total
Cash	\$ 29,475,132	\$ 435,729	\$ 406,734	\$ 30,317,595
Contributions Receivable, net	6,536,442	(11,333)		6,525,109
Grants Payable, net	(9,151,187)			(9,151,187)
	\$ 26,860,387	\$ 424,396	\$ 406,734	\$ 27,691,517