

**Women Deliver
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

Women Deliver
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Independent Auditor's Report

To the Board of Directors of
Women Deliver, Inc.:

Opinion

We have audited the financial statements of Women Deliver, Inc. ("Women Deliver"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, 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 present fairly, in all material respects, the financial position of Women Deliver as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 Women Deliver 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 Women Deliver's ability to continue as a going concern within one year after the date 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 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 Women Deliver'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 Women Deliver'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.

A handwritten signature in blue ink that reads 'Withum Smith & Brown, PC'. The signature is written in a cursive, flowing style.

July 7, 2025

Women Deliver
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 2,280,502	\$ 6,551,681
Grants and contributions receivable (Note 5)	718,070	186,661
Other assets (Note 7)	263,548	58,454
Right-of-use assets, operating leases	-	112,791
Total assets	\$ 3,262,120	\$ 6,909,587
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 203,260	\$ 827,395
Operating lease payable (Note 11)	-	116,463
Total liabilities	203,260	943,858
Net assets		
Net assets without donor restrictions	1,862,373	4,873,790
Net assets with donor restrictions	1,196,487	1,091,939
Total net assets	3,058,860	5,965,729
Total liabilities and net assets	\$ 3,262,120	\$ 6,909,587

The Notes to Financial Statements are an integral part of these statements.

Women Deliver
Statements of Activities and Changes in Net Assets
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues						
Contributions						
Foreign governments	\$ -	\$ -	\$ -	\$ 1,044,582	\$ 1,867,457	\$ 2,912,039
Foundation and trusts	2,166	1,700,000	1,702,166	436,605	6,521,581	6,958,186
Corporations	-	-	-	64	230,000	230,064
General contributors	33,162	-	33,162	28,150	632,430	660,580
Multilaterals	-	-	-	-	100,000	100,000
Sponsorships - contributions	-	-	-	849,600	-	849,600
Revenues						
Registrations	-	-	-	3,425,380	-	3,425,380
Sponsorships	-	-	-	875,500	-	875,500
Other income	12,364	-	12,364	66,038	-	66,038
Net assets released from restrictions	1,595,452	(1,595,452)	-	9,506,284	(9,506,284)	-
Total support and revenues	1,643,144	104,548	1,747,692	16,232,203	(154,816)	16,077,387
Expenses						
Program services	3,942,107	-	3,942,107	11,802,545	-	11,802,545
Management and general	454,340	-	454,340	1,076,516	-	1,076,516
Fundraising	258,114	-	258,114	474,038	-	474,038
Total expenses	4,654,561	-	4,654,561	13,353,099	-	13,353,099
Changes in net assets	(3,011,417)	104,548	(2,906,869)	2,879,104	(154,816)	2,724,288
Net assets						
Beginning of year	4,873,790	1,091,939	5,965,729	1,994,686	1,246,755	3,241,441
End of year	\$ 1,862,373	\$ 1,196,487	\$ 3,058,860	\$ 4,873,790	\$ 1,091,939	\$ 5,965,729

The Notes to Financial Statements are an integral part of these statements.

**Women Deliver
Statements of Functional Expenses
Years Ended December 31, 2024**

	Program Services		Support Services			
	Advocacy		Total			
	Programs and	Management		Supporting		Total
	Communications	and General	Fundraising	Services		Expenses
Salaries and benefits	\$ 2,333,779	\$ 335,436	\$ 190,563	\$ 525,999	\$	2,859,778
Professional services	999,924	38,781	22,032	60,813		1,060,737
Travel and per diem expenses - staff	110,760	15,920	9,044	24,964		135,724
Travel and per diem expenses - others	94,546	9,173	5,211	14,384		108,930
Telecommunications	55,723	8,009	4,550	12,559		68,282
Meeting and workshop expenses	24,244	3,484	1,980	5,464		29,708
Office expenses	34,067	4,896	2,782	7,678		41,745
Printed and audiovisual materials	9,515	1,368	777	2,145		11,660
Postage and shipping	2,392	344	195	539		2,931
Grants to other organizations	20,218	-	-	-		20,218
Operating lease expense	85,007	12,218	6,941	19,159		104,166
Technology expense	153,655	22,085	12,547	34,632		188,287
Insurance expense	18,277	2,626	1,492	4,118		22,395
Total expenses	\$ 3,942,107	\$ 454,340	\$ 258,114	\$ 712,454	\$	4,654,561

The Notes to Financial Statements are an integral part of these statements.

**Women Deliver
Statements of Functional Expenses
Years Ended December 31, 2023**

	Program Services		Supporting Services			
	Advocacy Programs and Communications	Management and General	Fundraising	Total Supporting Services	Total Expenses	
Salaries and benefits	\$ 2,772,095	\$ 334,647	\$ 147,364	\$ 482,011	\$ 3,254,106	
Professional services	2,286,566	276,034	121,554	397,588	2,684,154	
Travel and per diem expenses - staff	211,394	25,519	11,238	36,757	248,151	
Travel and per diem expenses - others	2,772,740	-	-	-	2,772,740	
Telecommunications	10,765	1,300	572	1,872	12,637	
Meeting and workshop expenses	2,798,091	337,784	148,746	486,530	3,284,621	
Office expenses	134,816	16,603	6,620	23,223	158,039	
Printed and audiovisual materials	178,974	21,606	9,514	31,120	210,094	
Postage and shipping	1,405	170	75	245	1,650	
Grants to other organizations	112,589	-	-	-	112,589	
Operating lease expenses	96,591	11,364	5,682	17,046	113,637	
Technology expense	394,362	47,607	20,964	68,571	462,933	
Security and safety	7,364	889	391	1,280	8,644	
Insurance expense	24,793	2,993	1,318	4,311	29,104	
Total expenses	\$ 11,802,545	\$ 1,076,516	\$ 474,038	\$ 1,550,554	\$ 13,353,099	

Women Deliver
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Operating activities		
Changes in net assets	\$ (2,906,869)	\$ 2,724,288
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Bad debt expense	-	8,644
Amortization of right-of-use asset	112,791	110,994
Changes in operating assets and liabilities		
Grants and contributions receivables	(531,409)	310,537
Other assets	(205,094)	77,605
Accounts payable and accrued expenses	(624,135)	212,483
Deferred revenue	-	(678,219)
Refundable advances	-	(642,359)
Operating lease payable	(116,463)	(110,958)
Net cash used in operating activities	<u>(1,364,310)</u>	<u>(711,273)</u>
Net change in cash and cash equivalents	(4,271,179)	2,013,015
Cash and cash equivalents		
Beginning of year	6,551,681	4,538,666
End of Year	<u>\$ 2,280,502</u>	<u>\$ 6,551,681</u>

The Notes to Financial Statements are an integral part of these statements.

Women Deliver

Notes to Financial Statements

December 31, 2024 and 2023

1. Organizational Structure and Nature of Activities

a. Organizational Structure and Nature of Activities

Founded in 2007 and incorporated as a 501(c)(3) in 2009, Women Deliver, Inc. (“Women Deliver”) is a global feminist advocacy organization that unequivocally demands the full suite of sexual and reproductive health (“SRHR”) and rights for all people, everywhere. Led by and representative of feminist movements in low- and middle-income countries (“LMICs”), Women Deliver’s focus on adolescent girls-both in terms of Women Deliver’s impact and commitment to putting young people in the driver’s seat of decision-making.

Women Deliver focuses on creating space for collective action through coalitions, championing and supporting youth advocacy across all aspects of Women Deliver programming, and convening partners to connect, strategize, and advocate to advance gender equality and SRHR. Specifically:

- Women Deliver Collective Action for Change program forms and supports coalitions around the world to set new agendas, co-create solutions, and hold leaders accountable to commitments to advance gender equality across three core issue areas: health and SRHR, climate action, and economic justice and rights. In close partnership with women’s rights organizations, including feminists and feminist movements in LMICs, Women Deliver and its partners carry out effective, holistic joint advocacy and shift power between advocates, activists, and decision-makers.
- Women Deliver Emerging Leaders for Change program invests in advocates under age 30 by providing trust-based grants, resources and mentorship for learning, a supportive network of fellow change agents, and space to lead. Women Deliver supports feminist movements, activists, and advocates working to protect and advance the health and rights of adolescent girls, in particular their SRHR, and to create a vibrant ecosystem of organizations that will continue to push for social change for many years to come.
- Women Deliver Convening for Change program connects advocates directly with policy- and decision-makers, including funders, governments, and multilateral leaders, so that they can push for progress on gender equality. Women Deliver’s Convenings, including Women Deliver Conferences, serve as unique moments for diverse actors, including girl- and/or women-led organizations across geographies, to share knowledge and experience.

b. Programming

All of Women Deliver’s work, across its teams, feeds into the three overarching programs, Collective Action for Change, Emerging Leaders for Change, and Convening for Change programs. This is done through:

i. Global Policy and Advocacy

Women Deliver’s overarching approach to global policy and advocacy is to identify and leverage key policy windows to drive meaningful progress on gender equality, including by influencing governments, convening diverse stakeholders, and amplifying the work of grassroots partners and Young Leaders.

Women Deliver continuously engages stakeholders, decision-makers, influencers, and those outside the community of already engaged champions to advocate for improved policies and programs and increased financial and political commitments for advancing gender equality and SRHR. Women Deliver leverages its convenings, communications, and advocacy platforms as spaces to facilitate more inclusive decision-making. Women Deliver also advises and influences governments, multilaterals, and private sector decision-makers.

For more effective advocacy for gender equality and SRHR, Women Deliver develops and promotes user-centered methodologies for strengthening capacity and knowledge sharing. Women Deliver creates spaces for connection and peer-to-peer learning, reaches advocates with diverse experiences and identities, and supports their ability to influence at different levels of decision- and policy-making.

Women Deliver Notes to Financial Statements December 31, 2024 and 2023

Finally, Women Deliver's advocacy harnesses the most rigorous and compelling evidence. Women Deliver collates and translates the latest data and information into clear-sighted messages to build the case for prioritizing gender equality and the health and rights of girls and women. And when the data does not exist, Women Deliver calls for more attention to overlooked topics and partners to generate new evidence. Women Deliver focuses on what works, using advocacy grounded in evidence to shift policies and drive investments.

ii. Deliver for Good Campaign

Convened by Women Deliver, Deliver for Good supports collective action at regional and country levels to advocate for more gender transformative policies, programming, and financial investments in the Sustainable Development Goals ("SDGs"). The campaign specifically resources the convening and coordination of two coalitions in Kenya and Senegal to devise collective advocacy agendas that center SRHR and the leadership of local and national women's rights organizations in the advancement of country and regional SDG implementation.

Deliver for Good also facilitates global dialogue and builds solidarity among stakeholders - who are often siloed in their gender equality efforts - by supporting the participation and inclusion of women's rights organizations within these coalitions in regional and global decision-making spaces, to effectively advocate for girls and women's health and rights across every measure of development.

iii. Young Leaders Program

Gender advocacy and collective action must center on adolescent girls and youth, especially those with marginalized identities, as designers, experts, and leaders, alongside traditional decision-makers and powerholders, in all gender equality advocacy spaces.

The Women Deliver Young Leaders Program supports emerging advocates under age 30 working to advance SRHR and climate action policy, programs, and investments, while ensuring that young people, and particularly girls, have access to policymakers and are able to take the lead in gender equality advocacy spaces. The program connects outstanding emerging advocates under age 30 with the platforms, the people, and the resources that can amplify their influence on a larger scale. The program is a catalyst for rising advocates, providing access to small grants, regional peer-led convenings, Digital University (online customized trainings to advance their advocacy), and speaking and advocacy opportunities to amplify their work and advance gender equality. Since 2010, a total of 1,000 young people from 148 countries have increased their impact through the award-winning program. Women Deliver is shifting the global landscape in favor of meaningful youth engagement because Women Deliver knows young people are shaping a gender-equal future. It's time to follow their lead.

iv. Women Deliver Conferences

Every three years, Women Deliver galvanizes momentum at the Women Deliver Conference - the world's largest gathering on gender equality and the health and rights of girls and women.

The Women Deliver 2023 Conference ("WD2023") was held in Kigali, Rwanda from July 17-20, 2023. For the very first time, WD2023 was held on the African continent. This affirms ongoing efforts across the continent around gender equality, to have equal access to power, dignity, justice, rights, health, and opportunities that will enable girls and women to network, develop skills, share knowledge, access funding opportunities, and participate in conversations that contribute to global agenda setting on gender equality.

WD2023 promoted a robust civic space for feminist action, organizing, and mobilization and will be more inclusive, diverse, accessible, and consultative than ever before by introducing the following five objectives: 1. Catalyze collective action to advance gender equality by breaking barriers, addressing challenges, and creating opportunities to align on shared goals and make concrete gains. 2. Hold leaders accountable to actionable commitments and support civil society organizations in tracking and sharing progress. 3. Empower the feminist movement by creating connections, driving solutions, and fostering lasting and diverse partnerships. 4. Reframe who leads by centering grassroots organizations, youth, communities facing systemic discrimination, advocates, and changemakers working on the ground. 5. Create space for collective dialogue on the gender equality priorities that matter most within specific countries and regions around the world to drive change at every level, particularly at the grassroots.

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v. Communications

As an advocacy organization, Women Deliver sees communications - including traditional and digital media - as an invaluable tool to build the capacity of other advocates and move the needle on gender equality.

Women Deliver shares stories, hard facts, and evidence-based research to drive action for gender equality, keeping the health and rights, and particularly the SRHR of girls and women, at the top of the agenda and at the heart of the conversation.

Women Deliver equips advocates and changemakers with evidence and compelling messages to promote concrete action on gender equality. Women Deliver is an advisor to governments, corporations, and civil society organizations alike. Women Deliver communicates from podiums, in boardrooms, and within the hallways of power, via the pages of major newspapers and individual screens, to get its message to the right people and drive progress for all.

2. Summary of Significant Accounting Policies

a. Basis of Accounting and Presentation

The financial statements of Women Deliver are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Women Deliver and changes therein are classified and reported as follows:

i. Net Assets Without Donor Restrictions

Include expendable resources that are used to carry out Women Deliver's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by Women Deliver or may be limited by contractual agreements with outside parties.

ii. Net Assets With Donor Restrictions

Net assets subject to donor-imposed stipulations that may or will be met by actions of Women Deliver and/or the passage of time. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from donor restrictions. As of December 31, 2024 and 2023 there are no restricted net assets in perpetuity.

b. Contribution Revenue

Contributions, including unconditional promises to give, are recognized as revenue in the period received or pledged. Contributions are classified and reported based on the existence or absence of donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restriction. Contributions received in securities or other non-cash contributions are recorded at fair value at the date of the gift.

Conditional promises to give, which include those with a barrier or other measurable performance requirement and a right of return or release, are not recognized as revenue until the conditions on which they depend have been substantially met. Payments received in advance of conditions being met are recorded as refundable advances on the statements of financial position. At December 31, 2024 and 2023, there were no conditional contributions that were outstanding. At January 1, 2023, there were \$642,359 of refundable advances. Future funding is dependent on fiscal funding clauses and available appropriations from granting organizations.

Women Deliver recognizes donated goods and services provided which had an ascertainable value and were an integral part of Women Deliver's program service at fair market value of the services or goods received. There were no donated goods or services received or recorded for 2024 or 2023.

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Notes to Financial Statements
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c. Conference Revenue

Women Deliver receives revenue from the registrations and sponsorships to its conference which is held every three years which is considered as revenue from contracts with customers. Revenue for registrations is recognized once the conference begins. Sponsorships are comprised of an exchange element based on the value of benefits provided, and a contribution element for the difference between the total sponsorship paid and the exchange element. The exchange revenue is based on what is explicitly outlined within the sponsorship contract as obligations, services, or other items owed to the sponsor that would normally otherwise generate revenue, valued at their cost. Women Deliver recognizes the exchange portion of the sponsorships at the time of the conference and the contribution portion in accordance with its contribution revenue recognition policies. Women Deliver had \$0 of sponsorships and registration fees for the conference included in deferred revenue on the statements of financial position as of December 31, 2024 and 2023. There were sponsorships and registration fees contract liabilities for the conference of \$678,219 included in deferred revenue on the statement of financial position as of January 1, 2023.

d. Cash and Cash Equivalents

Cash equivalents include all highly liquid investments with original maturities of less than three months. Cash and cash equivalents consist of checking and money market accounts and petty cash. Interest income is recognized as earned.

e. Grant and Contribution Receivables

Grant and contribution receivables consist mainly of governmental and foundation grants. Unconditional promises to give that are expected to be collected in more than a year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using the prime bank loan rates applicable to the year in which the promises are received, when applicable. There were no discounts necessary at December 31, 2024 and 2023. Women Deliver monitors the collectability of these receivables and has determined that no allowance for uncollectible accounts was necessary at December 31, 2024 and 2023.

f. Grants Made to Other Organizations

Women Deliver recognizes grants made, classified as grants to other organizations on the statements of functional expenses, including unconditional promises, as expenses, in the period made. Conditional promises, that is, those with a measurable performance or other barrier, and a right of return/release, are not recognized in expense until the conditions on which they depend have been substantially met. There were no conditional grants promised at December 31, 2024 and 2023.

g. Property and Equipment

Property and equipment are originally recorded at cost, except for donated items which are recorded at fair value on the date of donation. Women Deliver capitalizes property and equipment having a useful life of more than one year and acquisition cost of more than \$5,000. Upon sale or retirement of these assets, the related costs and accumulated depreciation and amortization are removed from the accounts, and any resulting gain or loss is reflected in the financial statements. Maintenance, repairs, and minor renewals are charged to operations as incurred. Depreciation and amortization have been provided on the straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated Life (Years)</u>
Leasehold improvements	Shorter of term of lease or life of assets
Computer hardware and software	3
Office furniture	10

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h. Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into U.S. dollars using the exchange rates prevailing on the transaction date. Assets and liabilities are translated using the rate of exchange at the statements of financial position date. There were no foreign exchange gain or loss during December 31, 2024 and 2023.

i. Income Taxes

Women Deliver is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Women Deliver has evaluated the recognition requirements for uncertain income tax positions and has concluded that there are no such positions at December 31, 2024 and 2023.

j. Leases

Women Deliver categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow Women Deliver to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the statements of financial position. Women Deliver had no finance leases during 2024 and 2023.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, Women Deliver accounts for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments using a discount rate based on the risk free rate. Right of use assets are recognized based on the initial present value of the fixed lease payments plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

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k. Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and changes in net assets and in detail on the statements of functional expenses. Expenses, other than indirect expenses, are directly charged to the program that derives the direct benefit. Indirect expenses are allocated to the various program and supporting services based on the ratio of direct expense for any one function to total direct expenses of all functional areas or programs. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Expense Line	Method of Allocation
Salaries and benefits	Time and effort
Professional services	Time and effort
Travel and per diem expenses - staff	Time and effort
Telecommunications	Time and effort
Meeting and workshop expenses	Time and effort
Office expenses	Time and effort
Printed and audiovisual materials	Time and effort
Postage and shipping	Time and effort
Operating lease expense	Time and effort
Technology expense	Time and effort
Insurance expense	Time and effort

l. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Revenues From Conference

Women Deliver's revenues from conference is generated from registrations including individual conference registrations, exhibition booths, and side events and sponsorships. Revenue from these services is recognized at the time the conference begins or when conference start-up costs have been incurred. There was no conference revenue during December 31, 2024. Conference revenue consists of the following for the year ending December 31, 2023:

Revenues	
Registrations, exhibition booths, and side events	\$ 3,425,380
Sponsorships	875,500
	<u>\$ 4,300,880</u>

Women Deliver
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December 31, 2024 and 2023

4. Liquidity and Availability of Resources

Financial assets available for general expenditures, that is, without donor restrictions or other restrictions limiting their use, within one year are as follows:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 2,280,502	\$ 6,551,681
Grant and contribution receivables	718,070	186,661
Total financial assets available	2,998,572	6,738,342
Less: Financial assets held to meet donor-imposed restrictions		
Purpose-restricted net assets	(1,196,487)	(1,091,939)
Total financial assets available within one year for general expenditures	\$ 1,802,085	\$ 5,646,403

Women Deliver has a goal of maintaining six months of operating activities in liquid financial assets due to the cyclical nature of certain activities and associated revenue. In the course of normal business, Women Deliver maintains net assets to provide operating bridge funding in the event of unanticipated expenditures, programmatic opportunities, or delays in revenue. Purpose restricted net assets are available to fund expenditures that satisfy the related donor restriction.

5. Grant and Contribution Receivables

Grant and contribution receivables at December 31, 2024 and 2023, are \$718,070 and \$186,661, respectively, and are expected to be collected in one year or less.

6. Property and Equipment - Net

Property and equipment consist of the following on December 31, 2024 and 2023:

	2024	2023
Computer hardware and software	\$ 41,541	\$ 41,541
Less: Accumulated depreciation and amortization	41,541	41,541
Property and equipment, net	\$ -	\$ -

There was no depreciation expense for the year ended December 31, 2024 and 2023.

7. Other Assets

Other assets consist of the following on December 31, 2024 and 2023:

	2024	2023
Office lease security deposit	\$ 67,245	\$ 53,045
Prepaid expenses	196,303	5,409
	\$ 263,548	\$ 58,454

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8. Net Assets With Donor Restrictions

Net assets with donor restrictions which include program and time restrictions at December 31, 2024 and 2023, are as follows:

	2024	2023
Advocacy programs and communications	\$ 1,196,487	\$ 1,091,939
	<u>\$ 1,196,487</u>	<u>\$ 1,091,939</u>

Net Assets Released from Restrictions

Net assets released from donor restrictions for the years ended December 31, 2024 and 2023, are as follows:

	2024	2023
Advocacy programs and communications	\$ 1,595,452	\$ 1,457,978
Women Deliver 2023 conference	-	8,048,306
Net assets released from restrictions	<u>\$ 1,595,452</u>	<u>\$ 9,506,284</u>

9. Concentration of Credit Risk

Women Deliver has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant impact on Women Deliver's financial condition, results of operations, and cash flows.

10. Retirement Plan

Women Deliver has a qualified tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code for eligible employees in the United States. Employees can begin making contributions immediately upon hire and are eligible for an employer matching contribution of up to 8% of salary after one year of employment provided the employee contributes a minimum of 1% of their annual salary. Matching contributions amounted to \$156,196 and \$93,992 for the years ended December 31, 2024 and 2023, respectively.

11. Lease Commitment

In January 2022, Women Deliver moved its office space to 584 Broadway, Suite 210, New York, New York under an operating lease expiring on December 31, 2024. During 2024, the lease was terminated early in November 2024.

The lease provides for increases in future minimum annual rental payments based on defined increases in the lease agreement. The agreement requires Women Deliver to pay real estate taxes and utilities.

Because the rate implicit in the lease is generally not available, Women Deliver utilizes risk-free rate as the discount rate. The weighted average discount rate associated with the operating lease as of December 31, 2024 and 2023, is 1.58%. Operating lease expense for the years ended December 31, 2024 and 2023, amounted to \$104,166 and \$113,636, respectively. Cash paid for amounts included in the measurement of the operating lease was \$107,532 and \$113,600 as of December 31, 2024 and 2023, respectively.

Women Deliver
Notes to Financial Statements
December 31, 2024 and 2023

Right-of-use asset - operating consists of the following on December 31, 2023:

	<u>2023</u>
Right-of-use asset - operating	\$ 223,785
Less: Amortization	110,994
Right-of-use asset - operating, net	<u><u>\$ 112,791</u></u>

In October 2024, Women Deliver entered into a new lease agreement under an operating lease for a 12-month term beginning December 1, 2024 and ending November 30, 2025. Total rent expense under this agreement was \$5,000 per month for the year ended December 31, 2024. The future commitment under the lease agreement for the year ended December 31, 2024 is \$55,000.

12. Subsequent Events

Women Deliver has evaluated subsequent events occurring after the statement of financial position date through July 7, 2025, the date the financial statements were available for release. Based upon this evaluation, Women Deliver has determined that no subsequent events have occurred which require disclosure in the financial statements.