Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.

Combined Financial Statements,
Supplementary Information

December 31, 2024 and 2023

Independent Auditors' Report

To the Board of Directors of
Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.

Opinion

We have audited the combined financial statements of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. (collectively referred to as the Organization), which comprise the combined statements of financial position as of December 31, 2024 and 2023, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Organization as of December 31, 2024 and 2023, 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 (GAAP).

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 Auditors' Responsibilities for the Audit of the Combined 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined 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 available to be issued.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 combined 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 combined 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 combined 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 combined 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining information on pages 20 through 25 is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, changes in net assets and cash flows of the individual organizations, and it is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Baker Tilly US, LLP

Tewksbury, Massachusetts
October 27, 2025

Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.

Combined Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	$ 8,669,649	$ 10,007,090
Donor restricted cash	676,489	1,573,363
Grants receivable	1,289,764	360,898
Prepaid expenses	199,175	114,044
Total current assets	10,835,077	12,055,395
Noncurrent Assets		
Cash held for future programming	3,133,309	3,644,572
Property and equipment, net of accumulated depreciation	46,232	-
Total noncurrent assets	3,179,541	3,644,572
Total assets	$ 14,014,618	$ 15,699,967
Liabilities and Net Assets		
Current Liabilities		
Grant awards payable	$ 2,623,508	$ 2,192,008
Accounts payable and accrued expenses	130,206	159,467
Accrued payroll and related costs	43,764	92,456
Total current liabilities	2,797,478	2,443,931
Net Assets		
Net assets without donor restrictions	9,304,051	11,682,673
Net assets with donor restrictions	1,913,089	1,573,363
Total net assets	11,217,140	13,256,036
Total liabilities and net assets	$ 14,014,618	$ 15,699,967

Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.

Combined Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Operating Activities						
Revenue and other support:						
Gifts, grants and contributions	$ 3,465,866	$ 5,762,012	$ 9,227,878	$ 10,603,768	$ 5,041,936	$ 15,645,704
Contributions, nonfinancial assets	37,864	-	37,864	68,451	-	68,451
Other income	-	-	-	6,114	-	6,114
Net assets released from restriction	5,422,286	(5,422,286)	-	6,089,506	(6,089,506)	-
Total revenue and other support	8,926,016	339,726	9,265,742	16,767,839	(1,047,570)	15,720,269
Operating expenses:						
Program services - grant awards and oversight	8,821,086	-	8,821,086	7,981,657	-	7,981,657
General and administrative	2,016,428	-	2,016,428	2,842,263	-	2,842,263
Fundraising	467,124	-	467,124	409,508	-	409,508
Total operating expenses	11,304,638	-	11,304,638	11,233,428	-	11,233,428
(Decrease) increase in net assets	(2,378,622)	339,726	(2,038,896)	5,534,411	(1,047,570)	4,486,841
Net Assets, Beginning	11,682,673	1,573,363	13,256,036	6,148,262	2,620,933	8,769,195
Net Assets, Ending	$ 9,304,051	$ 1,913,089	$ 11,217,140	$ 11,682,673	$ 1,573,363	$ 13,256,036

See notes to combined financial statements

Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.

Combined Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

	2024				2023			
	Program Services - Grant Awards and Oversight	General and Administrative	Fundraising	Total	Program Services - Grant Awards and Oversight	General and Administrative	Fundraising	Total
Grant awards	$ 5,890,000	$ -	$ -	$ 5,890,000	$ 6,027,200	$ -	$ -	$ 6,027,200
Salaries and related expenses	973,050	743,483	356,776	2,073,309	824,415	903,569	358,118	2,086,102
Consultants and other professional fees	392,152	940,018	56,793	1,388,963	11,808	730,150	-	741,958
Contracted program oversight	909,859	-	-	909,859	863,823	482,637	26,775	1,373,235
Travel and meetings	589,358	133,829	30,602	753,789	204,400	403,796	17,454	625,650
Office and technology expenses	66,667	123,294	22,953	212,914	19,081	176,207	7,161	202,449
Occupancy	-	75,804	-	75,804	-	77,453	-	77,453
Contributions, nonfinancial assets	-	-	-	-	-	68,451	-	68,451
Programmatic and operating expenses	-	-	-	-	30,930	-	-	30,930
	$ 8,821,086	$ 2,016,428	$ 467,124	$ 11,304,638	$ 7,981,657	$ 2,842,263	$ 409,508	$ 11,233,428

See notes to combined financial statements

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

	2024	2023
Cash Flows From Operating Activities		
(Decrease) increase in net assets	$ (2,038,896)	$ 4,486,841
Adjustments to reconcile (decrease) increase in net assets to net cash from operating activities:		
Depreciation	1,594	-
(Increase) decrease in grants receivable	(928,866)	213,225
(Increase) decrease in prepaid expenses	(85,131)	39,398
Increase in grant awards payable	431,500	313,628
Decrease in accounts payable and accrued expenses	(29,261)	(10,954)
(Decrease) increase in accrued payroll and related costs	(48,692)	3,027
Net cash from operating activities	(2,697,752)	5,045,165
Cash From Investing Activities		
Acquisition of property and equipment	(47,826)	-
Net change in cash, cash equivalents, donor restricted cash and cash held for future programming	(2,745,578)	5,045,165
Cash, Cash Equivalents, Donor Restricted Cash and Cash Held for Future Programming, Beginning	15,225,025	10,179,860
Cash, Cash Equivalents, Donor Restricted Cash and Cash Held for Future Programming, Ending	$ 12,479,447	$ 15,225,025

1. Organization and Summary of Significant Accounting Policies

Principles of Combination

The combined financial statements include the accounts of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. All material inter-affiliated transactions are eliminated in the combined financial statements.

Nature of Organization

Disability Rights Fund, Inc. (DRF) was incorporated in February 2011 under the provisions of Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code (IRC). DRF has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes. The mission of DRF is to support persons with disabilities around the world to build diverse movements, ensure inclusive development agendas and achieve equal rights and opportunity for all.

DRF's sister organization, the Disability Rights Advocacy Fund, Inc. (DRAF) was also incorporated in February 2011 under the provisions of Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt not-for-profit corporation under IRC Section 501(c)(4) of the IRC. Contributions to DRAF are not eligible as tax deductible charitable donations.

Collectively DRF and DRAF are referred to as the "Organization" or the "Funds".

Program Services

DRF supports the disability rights movement around the world by resourcing organizations of persons with disabilities (OPDs) to advocate for equal rights and full participation in society. DRAF is DRF's sister organization, supporting advocacy for legislative change. DRF/DRAF currently work across Africa, Asia, the Pacific Islands and the Caribbean. The Funds are grounded in a participatory and gender transformative approach, using grantmaking, technical assistance and advocacy strategies to support OPDs to advance the UN Convention on the Rights of Persons with Disabilities (CRPD), including in implementation of the Sustainable Development Goals (SDGs), the Global Disability Summit (GDS) commitments and other key international frameworks.

In concert with the disability community's slogan, "Nothing About Us Without Us," and the principle of participation in the CRPD, DRF and DRAF are participatory grantmakers where persons with disabilities occupy strategic decision-making roles at governance and staffing levels. The involvement of persons with disabilities at all levels is a core strength, and intersectionality is a critical aspect of how we must work to realize our mission.

Governance and Advisory Structure

The Funds administer a variety of funding streams, including competitive and non-competitive grants. Competitive grants require applications. There is one grant round annually within our target countries. Non-competitive grants are by invitation-only and include funds to support Grantee Convenings, Special Opportunities, Strategic Partnerships and Technical Assistance.

The Funds' unique advisory structure consists of Grantmaking Committees (GMC), Non-Pooled Funds Committees and Boards of Directors. The Grantmaking Committee, a Committee of the Boards, is composed of donor representatives and disability activists. The Non-Pooled Funds Committee is comprised of five board members. Each role is outlined below:

- ***Boards of Directors*** 1) annually approve grantmaking strategy guidelines; 2) approve grants that fall outside of these guidelines; and 3) assign up to 3 members to join the GMC as observers.

- ***Grantmaking Committees*** 1) review and approve Pooled Fund and complementary grant recommendations; 2) review contextual information on our target countries; and 3) make recommendations to the grantmaking strategy and guidelines.

- ***Non-Pooled Funds Committe*****e** 1) review and approve non-competitive grants.

Operations as a Pooled Fund

DRF operates as a pooled fund - combining the resources of multiple governmental, private and public donors - enabling these donors to harmonize their efforts, efficiently reach marginalized OPDs and receive important feedback about their investments in this under-resourced area of human rights. DRAF complements this collaboration by providing grants for the lobbying work of the disability community in the countries where DRF operates.

Grantmaking Due Diligence

Grantmaking processes adhere to documented due diligence procedures, including aforementioned review and approval of grantmaking strategy and guidelines, pre-grant inquiry involving an intensive application review process, individualized oversight of grantees and collaboration with an extensive network of partners to assess and monitor applicants and projects. Risk assessments are performed during application review and referenced throughout the grant award period. Based on risk rating and type(s), mitigation measures are instituted that may include additional reporting requirements, awards made in multiple tranches, inclusion of grant-funded activities to strengthen OPD capacities for risk mitigation, etc. Upon grant approval, program personnel maintain regular communication with grant recipients, as well as in-country partners and stakeholders, throughout the grant period. Ongoing monitoring and oversight consists of providing support and technical assistance, performing site visits, holding grantee convenings and ensuring grant activities are conducted as proposed. Program personnel may also assist grantees in addressing implementation challenges and identifying any potential changes that may impact objectives of the grant. Non-competitive grants undergo the same levels of pre-grant inquiry, due diligence and post-grant approval and monitoring. DRF/DRAFs internal safeguarding team is responsible for addressing financial and other safeguarding concerns.

Results

In 2024 and 2023, grant awards totaled $4,618,000 and $4,123,200, respectively, from DRF and $1,272,000 and $1,904,000, respectively, from DRAF. Grants were made to OPDs and partner organizations in our target countries of Federated States of Micronesia, Fiji, Indonesia, Kiribati, Malawi, Nepal, Nigeria, Palau, Papua New Guinea (and the Autonomous Region of Bougainville), Rwanda, Samoa, Solomon Islands, Tonga and Uganda. Grants were also made in non-target countries including Bangladesh and Ghana. Grants were also given to organizations in Belgium, the United Kingdom and United States to support rights advocacy work in the Global South.

Since inception in 2008, the Funds have supported OPDs in 39 countries to achieve documented successes across multiple priority areas aimed at realizing the rights of persons with disabilities, including: ratification of the CRPD and other relevant treaties; development and passage of national and local legislation and policy aligned with the CRPD; submission of civil society reports to international human rights and development monitoring mechanisms, including the CRPD and CEDAW Committees, the Universal Periodic Review and the High Level Political Forum on the SDGs; increasing OPD participation in implementation of rights and disability-inclusive development; and supporting the inclusion and leadership of especially marginalized groups within the disability community, such as women with disabilities, youth with disabilities, persons with psychosocial disabilities, persons with intellectual disabilities, Indigenous persons with disabilities and LGBTI persons with disabilities.

Basis of Presentation

The combined financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors. Net assets without donor restrictions include net assets designated by the board for specific purposes.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Measure of Operations

The combined statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing support for persons with disabilities around the world. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Fair Value Measurements

The framework for measuring fair value 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Revenue Recognition

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Revenue represents amounts derived from gifts, grants and contributions.

Contributions and gifts received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor restricted contributions and gifts are 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 statements of activities as net assets released from restrictions.

Contributed and gifted property and equipment are recorded at fair value at the date of donation. Contributions and gifts with donor-imposed stipulations regarding how long contributed and gifted assets must be used are recorded as net assets with donor restrictions. Otherwise, the contributions and gifts are recorded as net assets without donor restrictions.

Contributions and gifts of services are reported as revenue and expenses without donor restrictions at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution or gift require specialized skills, and are provided by individuals with those skills. Contributions and gifts of goods and space to be used in program operations are reported as revenue and expenses without donor restrictions at the time the goods or space is received.

The Organization must determine whether a contribution (or a promise to give) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. The Organization cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Grant revenue is recognized as reimbursable expenses are incurred and upon meeting the legal and contractual requirements of the funding source.

Cash and Cash Equivalents

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has a cash management program, which provides for the investment of excess cash balances primarily in money market mutual funds.

Donor Restricted Cash

Restricted cash includes donor restricted contributions.

Cash Held for Future Programming

Represents the cash intended for use in 2025 and beyond for programming.

Cash, cash equivalents, donor restricted cash and cash held for future programming as of December 31, 2024 and 2023, as individually reported on the accompanying combined statements of financial position, agree to the total of the same such amounts presented on the accompanying combined statements of cash flows for the years ended December 31, 2024 and 2023, as follows:

	2024	2023
Cash and cash equivalents	$ 8,669,649	$ 10,007,090
Cash held for future programming	3,133,309	3,644,572
Donor restricted cash	676,489	1,573,363
	$ 12,479,447	$ 15,225,025

Grants Receivable

Grants receivable include amounts which are due from grantors that have been recognized, but not yet received and are carried at the fair value the Organization expects to receive, net of any allowance for uncollectible amounts. An allowance for uncollectible grants and pledges receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution and nature of fundraising activities. As of December 31, 2024 and 2023, the Organization has no allowance for uncollectible accounts.

Grant Awards and Grant Awards Payable

The Organization recognizes a grant expense at the time the Board of Directors approves the award and all significant conditions are met. As of December 31, 2024 and 2023, all amounts included in grant awards payable are expected to be paid in the following year. In the event where grant funds awarded are returned to the Organization, the refunded grant will be recorded as other income on the combined statement of activities in the applicable accounting period.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, cash equivalents, donor restricted cash, cash held for future programming and grants receivable. The Organization maintains its cash, cash equivalents, donor restricted cash and cash held for future programming with high-credit quality financial institutions. The Organization believes it is not exposed to any significant losses due to credit risk on cash, cash equivalents, donor restricted cash and cash held for future programming. Grants receivable are carried at amounts based upon management's judgment of potential defaults. Management identifies troubled receivables balances by assessing the donor's credit worthiness. As of December 31, 2024 and 2023, management has determined all receivables are collectible and an allowance for uncollectible accounts is not necessary.

Property and Equipment

Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, as follows:

Computer software	5 years

Impairment of Long-Lived Assets

It is required that long-lived assets be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of December 31, 2024, the Organization has determined that there have been no significant events or changes in circumstances that would trigger impairment testing of the Organization's long-lived assets. As of December 31, 2023, the Organization has no long-lived assets.

Leases

The Organization has elected not to apply the lease recognition requirements of ASC 842, *Leases*, to all leases with an original term of 12 months or less, for which the Organization is not reasonably certain to exercise a renewal option or purchase the asset at the end of the lease; rather, lease payments for short-term leases are recognized on a straight-line basis over the lease term. For the years ended December 31, 2024 and 2023, short-term lease expense amounted to $75,804 and $77,453, respectively.

Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the combined statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and related expenses	Time and effort

Income Taxes

DRF is a nonprofit Organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to DRF's exempt function. DRF may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to DRF's exempt function. As of December 31, 2024 and 2023, management believes that DRF has not generated any unrelated business taxable income.

DRAF is a nonprofit Organization as described in Section 501(c)(4) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to DRAF's exempt function. DRAF may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to DRAFs exempt function. As of December 31, 2024 and 2023, management believes that DRAF has not generated any unrelated business taxable income.

Exchange Rate Transactions

DRAF and DRF receive contributions from foreign governmental units whose grants are pledged and paid in foreign currencies. Unconditional pledged contributions are recorded using the exchange rate on the date of pledge. Any gain or loss on the exchange rate on the date of the receipt of funds is included within program services - grant awards and oversight in the combined statements of activities.

Use of Estimates

Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the combined financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events spanning the period from December 31, 2024 through October 27, 2025, the date the combined financial statements were available to be issued.

2. Availability and Liquidity

The following reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use within one year of December 31, 2024 and 2023 due to contractual or donor-imposed restrictions.

	December 31, 2024		
	DRAF	DRF	Combined Total
Financial assets at end of year:			
Cash, cash equivalents, donor restricted cash and cash held for future programming	$ 657,630	$ 11,821,817	$ 12,479,447
Grants receivable	1,236,600	53,164	1,289,764
Total financial assets at end of year	1,894,230	11,874,981	13,769,211
Less amounts unavailable for general expenditures within one year:			
Due to contractual or donor-imposed restriction:			
Restricted by donor with time or purpose restrictions	1,254,859	658,230	1,913,089
Cash held for future programming	-	3,133,309	3,133,309
Operating reserve	-	2,766,086	2,766,086
	1,254,859	6,557,625	7,812,484
Financial assets available to meet cash needs for general expenditures over the next 12 months	$ 639,371	$ 5,317,356	$ 5,956,727

	December 31, 2023		
	DRAF	DRF	Combined Total
Financial assets at end of year:			
Cash, cash equivalents, donor restricted cash and cash held for future programming	$ 1,727,004	$ 13,498,021	$ 15,225,025
Grants receivable	-	360,898	360,898
Total financial assets at end of year	1,727,004	13,858,919	15,585,923
Less amounts unavailable for general expenditures within one year:			
Due to contractual or donor-imposed restriction:			
Restricted by donor with time or purpose restrictions	1,096,470	476,893	1,573,363
Cash held for future programming	-	3,644,572	3,644,572
Operating reserve	-	1,008,906	1,008,906
	1,096,470	5,130,371	6,226,841
Financial assets available to meet cash needs for general expenditures over the next 12 months	$ 630,534	$ 8,728,548	$ 9,359,082

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due.

Net assets with donor restrictions are budgeted for and released as expenditures occur. Funds are received periodically during the year, and expenditures are planned accordingly; the largest expense, grantmaking, occurs at pre-planned intervals to coincide with incoming funding.

DRF has established an operating reserve, with the intent of having enough funding set aside to maintain operations for a minimum of six months in the event of a loss or delay of income, to promote funder confidence in long-term sustainability and to create an internal line-of-credit. The target amount covers general expenditures, which includes cost relating to programs, administration and fundraising, excluding grantmaking. As of December 31, 2024 and 2023, DRF had set aside $2,766,086 and $1,008,906, respectively, in their operating reserve.

3. Fair Value Measurements

Assets measured at fair value on a recurring basis as of December 31, 2024 and 2023 are as follows:

		Fair Value Measurements at Reporting Date Using		
	2024	Level 1	Level 2	Level 3
Cash equivalents:				
Money market mutual funds	$ 2,766,086	$ 2,766,086	$ -	$ -

		Fair Value Measurements at Reporting Date Using		
	2023	**Level 1**	**Level 2**	**Level 3**
Cash equivalents:				
Money market mutual funds	$ 1,008,906	$ 1,008,906	$ -	$ -

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended December 31, 2024 and 2023.

Money Market Mutual Funds - Valued at the daily closing price as reported by the fund from an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Inter-Organization Transactions

DRAF has entered into a cost sharing agreement with DRF. The two Organizations share common staff who are paid by DRF. Employee salaries and related costs are allocated between DRAF and DRF based upon the actual time spent on activities related to each Organization. Payroll and related expenses incurred on behalf of DRAF are periodically reimbursed to DRF. During the years ended December 31, 2024 and 2023, DRF incurred costs of $390,630 and $204,619, respectively, on behalf of DRAF for salaries, related costs and shared office space and other operating expenses.

5. Net Assets with Donor Restrictions

Net assets with donor restrictions as of December 31, 2024 and 2023 consist of the following:

	2024	**2023**
DRAF:		
Purpose restricted-program	$ 1,254,859	$ 1,096,470
Total DRAF	1,254,859	1,096,470
DRF:		
Purpose restricted-program	658,230	387,693
Time restricted	-	89,200
Total DRF	658,230	476,893
Combined total	$ 1,913,089	$ 1,573,363

6. Net Assets Released From Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the years ended December 31, 2024 and 2023 consist of the following:

	2024	2023
DRAF:		
Purpose restricted-program	$ 1,292,623	$ 1,707,385
Total DRAF	1,292,623	1,707,385
DRF:		
Purpose restricted-program	4,129,663	3,281,434
Time restricted	-	1,100,687
Total DRF	4,129,663	4,382,121
Combined total	$ 5,422,286	$ 6,089,506

7. Grants Awarded and Payable

The Organization focuses their grant making on disabled persons organizations located throughout the world. During the years ended December 31, 2024 and 2023, the Organization approved and awarded grants to the regions and initiatives noted below:

	December 31, 2024		
	DRAF	DRF	Combined Total
Regions:			
Africa	$ 110,000	$ 2,616,600	$ 2,726,600
Asia	75,000	464,000	539,000
Caribbean	30,000	271,100	301,100
Pacific Islands	1,057,000	400,500	1,457,500
Europe	-	509,800	509,800
North America	-	200,000	200,000
South America	-	156,000	156,000
Total regions	$ 1,272,000	$ 4,618,000	$ 5,890,000
DRL-Holding Rights	-	290,000	290,000
Mid-Level Coalition	50,000	485,000	535,000
National Coalition	120,000	285,000	405,000
Small Grant	820,500	1,959,700	2,780,200
Strategic Partnerships	70,000	1,085,800	1,155,800
Special Opportunity	211,500	418,500	630,000
Grantee Convening	-	94,000	94,000
Total initiatives	$ 1,272,000	$ 4,618,000	$ 5,890,000

	December 31, 2023		
	DRAF	DRF	Combined Total
Regions:			
Africa	$ 368,000	$ 2,310,900	$ 2,678,900
Asia	750,600	959,400	1,710,000
Caribbean	28,000	442,900	470,900
Pacific Islands	757,400	-	757,400
Europe	-	110,000	110,000
North America	-	300,000	300,000
Total regions	$ 1,904,000	$ 4,123,200	$ 6,027,200
DRL-Holding Rights	$ -	$ 180,000	$ 180,000
Mid-Level Coalition	249,100	445,800	694,900
National Coalition	575,000	574,000	1,149,000
Small Grant	698,300	1,710,100	2,408,400
Strategic Partnerships	40,000	379,100	419,100
Special Opportunity	288,600	404,200	692,800
GDS-18	-	224,000	224,000
Uganda Capacity Fund	-	206,000	206,000
Grantee Convening	53,000	-	53,000
Total initiatives	$ 1,904,000	$ 4,123,200	$ 6,027,200

As of December 31, 2024 and 2023, grant awards payable totaling $2,623,508 and $2,192,008, respectively, are anticipated to be paid in the following respective calendar year.

8. Contributions-Nonfinancial Assets

During the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized as revenue and other support within the statements of activities included services amounting to $37,864 and $68,451, respectively. The contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services recognized consist of professional services from attorneys advising the Organization on various administrative legal matters. Contributed services are valued and are reported at the estimated fair value in the combined financial statements based on current rates for similar legal services.

9. Conditional Contributions

Grant

During 2021, DRF was notified of a donor's intention to fund a $3,000,000 grant, of which $1,000,000 was received during each of the years 2023, 2022 and 2021.

Disability Rights Advocacy Fund

Australia Department of Foreign Affairs and Trade (DFAT)

On June 3, 2020, the DFAT made a conditional grant to DRAF totaling $9,000,000 AUD. Grant payments from DFAT are conditional upon receipt and acceptance of performance related reports. DRAF received $1,304,303 and $1,745,552 in grant funding from DFAT for each of the years ended December 31, 2024 and 2023. The conditional portion of the grant receivable and payable have not been recognized in the accompanying combined financial statements.

Disability Rights Fund

UK Foreign, Commonwealth and Development Office

On April 1, 2020, DRF received a conditional grant totaling £8,000,000 from the UK Foreign, Commonwealth and Development Office (FCDO) to support rights of persons with disabilities and inclusive development. In 2022, the grant commitment was reduced to £6,740,312. Grant payments from FCDO are conditional upon allowable costs and report submissions which are subject to FCDO approval. DRF received $3,437,707 and $1,754,047 in grant funding from FCDO for the years ended December 31, 2024 and 2023, respectively, broken down as follows:

	2024	2023
January - March	$ 431,461	$ 232,251
April - June	878,024	93,479
July - September	335,031	470,188
October - December	1,793,191	958,129
Total	$ 3,437,707	$ 1,754,047

The conditional portion of grants receivable have not been recognized in the accompanying combined financial statements.

10. Retirement Plan

DRF sponsors a defined contribution plan covering substantially all of its employees who meet certain eligibility requirements. The plan allows eligible employees of DRF to defer a percentage of their earnings from current taxation by investing in mutual funds. DRF matches the employee contributions, up to 4% of their eligible compensation. During the years ended December 31, 2024 and 2023, DRF made contributions to the plan of $88,049 and $56,499, respectively, which is included in salaries and related expenses in the accompanying combined statements of functional expenses.

11. Economic Dependency

Grants Receivable

As of December 31, 2024 and 2023, grants receivable from two and three grantors, respectively, represented approximately 100% of the Organization's total grants receivable.

Contributions and Grants

The Organization receives substantially all of its funding from grants from corporations, foreign governmental entities and private donations.

During the year ended December 31, 2024, the Organization generated 72% of its funding from four sources, consisting of two governmental entities accounting for 50% of total funding and two private entities accounting for 22% of total funding.

During the year ended December 31, 2023, the Organization generated 74% of its funding from three sources, consisting of two governmental entities accounting for 22% of total funding and one private entity accounting for 52% of total funding.

12. Commitments and Contingencies

Legal

Financial awards from foreign governmental entities in the form of grants are subject to specific reporting and special audits. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined as of the date of the auditors' report.

Indemnifications

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of December 31, 2024 and 2023, no amounts have been accrued related to such indemnification provisions.

Combining Statements of Financial Position
December 31, 2024

	Disability Rights Advocacy Fund	Disability Rights Fund	Eliminations	Combined Total
Assets				
Current Assets				
Cash and cash equivalents	$ 639,371	$ 8,030,278	$ -	$ 8,669,649
Donor restricted cash	18,259	658,230	-	676,489
Grants receivable	1,236,600	53,164	-	1,289,764
Prepaid expenses	-	199,175	-	199,175
Due from Disability Rights Advocacy Fund	-	512,273	(512,273)	-
Total current assets	1,894,230	9,453,120	(512,273)	10,835,077
Noncurrent Assets				
Cash held for future programming	-	3,133,309	-	3,133,309
Property and equipment, net of accumulated depreciation	-	46,232	-	46,232
Total noncurrent assets	-	3,179,541	-	3,179,541
Total assets	$ 1,894,230	$ 12,632,661	$ (512,273)	$ 14,014,618
Liabilities and Net Assets				
Current Liabilities				
Grant awards payable	$ 1,041,958	$ 1,581,550	$ -	$ 2,623,508
Accounts payable and accrued expenses	18,467	111,739	-	130,206
Accrued payroll and related costs	-	43,764	-	43,764
Due to Disability Rights Fund	512,273	-	(512,273)	-
Total current liabilities	1,572,698	1,737,053	(512,273)	2,797,478
Net Assets				
Net assets without donor restrictions	(933,327)	10,237,378	-	9,304,051
Net assets with donor restrictions	1,254,859	658,230	-	1,913,089
Total net assets	321,532	10,895,608	-	11,217,140
Total liabilities and net assets	$ 1,894,230	$ 12,632,661	$ (512,273)	$ 14,014,618

Disability Rights Advocacy Fund and Disability Rights Fund

Combining Statements of Financial Position
December 31, 2023

	Disability Rights Advocacy Fund	Disability Rights Fund	Eliminations	Combined Total
Assets				
Current Assets				
Cash and cash equivalents	$ 630,534	$ 9,376,556	$ -	$ 10,007,090
Donor restricted cash	1,096,470	476,893	-	1,573,363
Grants receivable	-	360,898	-	360,898
Prepaid expenses	-	114,044	-	114,044
Due from Disability Rights Advocacy Fund	-	230,973	(230,973)	-
Total current assets	1,727,004	10,559,364	(230,973)	12,055,395
Noncurrent Assets				
Cash held for future programming	-	3,644,572	-	3,644,572
Property and equipment, net of accumulated depreciation	-	-	-	-
Total noncurrent assets	-	3,644,572	-	3,644,572
Total assets	$ 1,727,004	$ 14,203,936	$ (230,973)	$ 15,699,967
Liabilities and Net Assets				
Current Liabilities				
Grant awards payable	$ 870,058	$ 1,321,950	$ -	$ 2,192,008
Accounts payable and accrued expenses	4,550	154,917	-	159,467
Accrued payroll and related costs	-	92,456	-	92,456
Due to Disability Rights Fund	230,973	-	(230,973)	-
Total current liabilities	1,105,581	1,569,323	(230,973)	2,443,931
Net Assets				
Net assets without donor restrictions	(475,047)	12,157,720	-	11,682,673
Net assets with donor restrictions	1,096,470	476,893	-	1,573,363
Total net assets	621,423	12,634,613	-	13,256,036
Total liabilities and net assets	$ 1,727,004	$ 14,203,936	$ (230,973)	$ 15,699,967

Disability Rights Advocacy Fund and Disability Rights Fund

Combining Statements of Activities
Year Ended December 31, 2024

	Disability Rights Advocacy Fund			Disability Rights Fund				
	Without Donor Restrictions	With Donor Restrictions	Subtotal	Without Donor Restrictions	With Donor Restrictions	Subtotal	Eliminations	Combined Total
Operating Activities								
Revenue and other support:								
Gifts, grants and contributions	$ 222,948	$ 1,451,012	$ 1,673,960	$ 3,242,918	$ 4,311,000	$ 7,553,918	$ -	$ 9,227,878
Contributions, nonfinancial assets	-	-	-	37,864	-	37,864	-	37,864
Other income	-	-	-	-	-	-	-	-
Net assets released from restriction	1,292,623	(1,292,623)	-	4,129,663	(4,129,663)	-	-	-
Total revenue and other support	1,515,571	158,389	1,673,960	7,410,445	181,337	7,591,782	-	9,265,742
Operating Expenses								
Program services, grant awards and oversight	1,780,892	-	1,780,892	7,040,194	-	7,040,194	-	8,821,086
General and administrative	131,438	-	131,438	1,884,990	-	1,884,990	-	2,016,428
Fundraising	61,521	-	61,521	405,603	-	405,603	-	467,124
Total operating expenses	1,973,851	-	1,973,851	9,330,787	-	9,330,787	-	11,304,638
Increase (decrease) in net assets	(458,280)	158,389	(299,891)	(1,920,342)	181,337	(1,739,005)	-	(2,038,896)
Net Assets, Beginning	(475,047)	1,096,470	621,423	12,157,720	476,893	12,634,613	-	13,256,036
Net Assets, Ending	$ (933,327)	$ 1,254,859	$ 321,532	$ 10,237,378	$ 658,230	$ 10,895,608	$ -	$ 11,217,140

Disability Rights Advocacy Fund and Disability Rights Fund
Combining Statements of Activities
Year Ended December 31, 2023

	Disability Rights Advocacy Fund			Disability Rights Fund				
	Without Donor Restrictions	With Donor Restrictions	Subtotal	Without Donor Restrictions	With Donor Restrictions	Subtotal	Eliminations	Combined Total
Operating Activities								
Revenue and other support:								
Gifts, grants and contributions	$ -	$ 1,904,537	$ 1,904,537	$ 10,603,768	$ 3,137,399	$ 13,741,167	$ -	$ 15,645,704
Contributions, nonfinancial assets	-	-	-	68,451		68,451	-	68,451
Other income	-	-	-	6,114	-	6,114	-	6,114
Net assets released from restriction	1,707,385	(1,707,385)	-	4,382,121	(4,382,121)	-	-	-
Total revenue and other support	1,707,385	197,152	1,904,537	15,060,454	(1,244,722)	13,815,732	-	15,720,269
Operating Expenses								
Program services, grant awards and oversight	2,060,941	-	2,060,941	5,920,716	-	5,920,716	-	7,981,657
General and administrative	103,115	-	103,115	2,739,148	-	2,739,148	-	2,842,263
Fundraising	28,288	-	28,288	381,220	-	381,220	-	409,508
Total operating expenses	2,192,344	-	2,192,344	9,041,084	-	9,041,084	-	11,233,428
Increase (decrease) in net assets	(484,959)	197,152	(287,807)	6,019,370	(1,244,722)	4,774,648	-	4,486,841
Net Assets, Beginning	9,912	899,318	909,230	6,138,350	1,721,615	7,859,965	-	8,769,195
Net Assets, Ending	$ (475,047)	$ 1,096,470	$ 621,423	$ 12,157,720	$ 476,893	$ 12,634,613	$ -	$ 13,256,036

Disability Rights Advocacy Fund and Disability Rights Fund

Combining Statements of Functional Expenses
Year Ended December 31, 2024

	Disability Rights Advocacy Fund				Disability Rights Fund					
	Program Services - Grant Awards and Oversight	General and Administrative	Fundraising	Subtotal	Program Services - Grant Awards and Oversight	General and Administrative	Fundraising	Subtotal	Eliminating	Combined Total
Grant awards	$ 1,272,000	$ -	$ -	$ 1,272,000	$ 4,618,000	$ -	$ -	$ 4,618,000	$ -	$ 5,890,000
Salaries and related expenses	284,017	116,768	61,361	462,146	689,033	626,715	295,415	1,611,163	-	2,073,309
Consultants and other professional fees	40,277	14,670	-	54,947	351,875	925,348	56,793	1,334,016	-	1,388,963
Contracted program oversight	104,428	-	-	104,428	805,431	-	-	805,431	-	909,859
Travel and meetings	78,178	-	-	78,178	511,180	133,829	30,602	675,611	-	753,789
Office and technology expenses	1,992	-	160	2,152	64,675	123,294	22,793	210,762	-	212,914
Occupancy	-	-	-	-	-	75,804	-	75,804	-	75,804
Contributions, nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Programmatic and operating expenses	-	-	-	-	-	-	-	-	-	-
Total functional expenses	$ 1,780,892	$ 131,438	$ 61,521	$ 1,973,851	$ 7,040,194	$ 1,884,990	$ 405,603	$ 9,330,787	$ -	$ 11,304,638

Disability Rights Advocacy Fund and Disability Rights Fund

Combining Statements of Functional Expenses
Year Ended December 31, 2023

	Disability Rights Advocacy Fund				Disability Rights Fund					
	Program Services - Grant Awards and Oversight	General and Administrative	Fundraising	Subtotal	Program Services - Grant Awards and Oversight	General and Administrative	Fundraising	Subtotal	Eliminating	Combined Total
Grant awards	$ 1,904,000	$ -	$ -	$ 1,904,000	$ 4,123,200	$ -	$ -	$ 4,123,200	$ -	$ 6,027,200
Salaries and related expenses	68,113	98,203	28,288	194,604	756,302	805,366	329,830	1,891,498	-	2,086,102
Consultants and other professional fees	-	1,186	-	1,186	11,808	728,964	-	740,772	-	741,958
Contracted program oversight	84,168	-	-	84,168	779,655	482,637	26,775	1,289,067	-	1,373,235
Travel and meetings	4,133	125	-	4,258	200,267	403,671	17,454	621,392	-	625,650
Office and technology expenses	527	3,601	-	4,128	18,554	172,606	7,161	198,321	-	202,449
Occupancy	-	-	-	-	-	77,453	-	77,453	-	77,453
Contributions, nonfinancial assets	-	-	-	-	-	68,451		68,451	-	68,451
Programmatic and operating expenses	-	-	-	-	30,930	-	-	30,930	-	30,930
Total functional expenses	$ 2,060,941	$ 103,115	$ 28,288	$ 2,192,344	$ 5,920,716	$ 2,739,148	$ 381,220	$ 9,041,084	$ -	$ 11,233,428