

## **FINANCIAL STATEMENTS**



**INTERNATIONAL  
WOMEN'S MEDIA  
FOUNDATION**

**FOR THE YEAR ENDED DECEMBER 31, 2022  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2021**

# THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION

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**CPAs & ADVISORS**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
The International Women's Media Foundation  
Washington, D.C.

### **Opinion**

We have audited the accompanying financial statements of The International Women's Media Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2022, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

#### **Report on Summarized Comparative Information**

We have previously audited the Foundation's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



August 29, 2023

**THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<b>ASSETS</b>		<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		\$ 1,104,612	\$ 682,214
Investments		4,707,818	15,586,439
Grants and contributions receivable		532,954	720,986
Prepaid expenses and other assets		<u>96,576</u>	<u>58,960</u>
Total current assets		<u>6,441,960</u>	<u>17,048,599</u>
<b>FIXED ASSETS</b>			
Furniture		38,716	38,716
Computer equipment		400,783	380,182
Leasehold improvements		<u>116,045</u>	<u>116,045</u>
		555,544	534,943
Less: Accumulated depreciation and amortization		<u>(534,404)</u>	<u>(519,418)</u>
Net fixed assets		<u>21,140</u>	<u>15,525</u>
<b>NONCURRENT ASSETS</b>			
Grants and contributions receivable, net of current portion and present value discount		106,313	150,000
Right-of-use asset, net		<u>154,012</u>	<u>-</u>
Total noncurrent assets		<u>260,325</u>	<u>150,000</u>
<b>TOTAL ASSETS</b>		<b><u>\$ 6,723,425</u></b>	<b><u>\$ 17,214,124</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses		\$ 164,085	\$ 215,158
Refundable advance		580,806	9,894,479
Operating lease liability		180,819	-
Deferred rent		<u>-</u>	<u>21,521</u>
Total current liabilities		925,710	10,131,158
<b>NONCURRENT LIABILITIES</b>			
Deferred rent, net of current portion		<u>-</u>	<u>26,806</u>
Total liabilities		<u>925,710</u>	<u>10,157,964</u>
<b>NET ASSETS</b>			
Without donor restrictions		928,527	1,343,749
With donor restrictions		<u>4,869,188</u>	<u>5,712,411</u>
Total net assets		<u>5,797,715</u>	<u>7,056,160</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b><u>\$ 6,723,425</u></b>	<b><u>\$ 17,214,124</u></b>

See accompanying notes to financial statements.

**THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT AND REVENUE</b>				
Grants and contributions	\$ 1,848,114	\$ 3,046,330	\$ 4,894,444	\$ 6,852,894
Contributed services	4,526	-	4,526	13,786
Other revenue	9,018	-	9,018	-
Net assets released from donor restrictions	<u>3,667,426</u>	<u>(3,667,426)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>5,529,084</u>	<u>(621,096)</u>	<u>4,907,988</u>	<u>6,866,680</u>
<b>EXPENSES</b>				
Program Services:				
Training and Research	3,664,314	-	3,664,314	3,828,837
Courage Awards	<u>370,379</u>	<u>-</u>	<u>370,379</u>	<u>224,900</u>
Total program services	<u>4,034,693</u>	<u>-</u>	<u>4,034,693</u>	<u>4,053,737</u>
Supporting Services:				
General and Administrative	1,113,231	-	1,113,231	1,217,426
Fundraising	413,622	-	413,622	312,524
Communications	<u>381,391</u>	<u>-</u>	<u>381,391</u>	<u>149,733</u>
Total supporting services	<u>1,908,244</u>	<u>-</u>	<u>1,908,244</u>	<u>1,679,683</u>
Total expenses	<u>5,942,937</u>	<u>-</u>	<u>5,942,937</u>	<u>5,733,420</u>
Change in net assets before other item	(413,853)	(621,096)	(1,034,949)	1,133,260
<b>OTHER ITEM</b>				
Net investment (loss) income	<u>(1,369)</u>	<u>(222,127)</u>	<u>(223,496)</u>	<u>203,436</u>
Change in net assets	(415,222)	(843,223)	(1,258,445)	1,336,696
Net assets at beginning of year	<u>1,343,749</u>	<u>5,712,411</u>	<u>7,056,160</u>	<u>5,719,464</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 928,527</u></b>	<b><u>\$ 4,869,188</u></b>	<b><u>\$ 5,797,715</u></b>	<b><u>\$ 7,056,160</u></b>

**THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022						2021		
	Program Services			Supporting Services			Total Expenses	Total Expenses	
	Training and Research	Courage Awards	Total Program Services	General and Administrative	Fundraising	Communications			Total Supporting Services
Personnel expenses	\$ 582,299	\$ 105,357	\$ 687,656	\$ 638,192	\$ 192,929	\$ 248,049	\$ 1,079,170	\$ 1,766,826	\$ 1,523,688
Professional fees	893,690	71,380	965,070	311,036	161,495	69,599	542,130	1,507,200	1,159,394
Rent and facilities	68,461	13,702	82,163	54,812	12,091	21,620	88,523	170,686	162,610
Awards	1,706,758	41,409	1,748,167	2,528	-	-	2,528	1,750,695	2,383,524
Conferences, meetings, and travel	289,714	100,284	389,998	51,180	14,564	-	65,744	455,742	119,625
Other	123,392	38,247	161,639	55,483	32,543	42,123	130,149	291,788	384,579
<b>TOTAL</b>	<b>\$ 3,664,314</b>	<b>\$ 370,379</b>	<b>\$ 4,034,693</b>	<b>\$ 1,113,231</b>	<b>\$ 413,622</b>	<b>\$ 381,391</b>	<b>\$ 1,908,244</b>	<b>\$ 5,942,937</b>	<b>\$ 5,733,420</b>

See accompanying notes to financial statements.

**THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,258,445)	\$ 1,336,696
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	14,986	29,425
Realized and unrealized loss (gain) on investments	301,776	(133,848)
Amortization of right-of-use asset	152,627	-
Contributions restricted for long-term investment	(55,413)	(35,075)
Change in discount on noncurrent receivables	8,687	-
Decrease (increase) in:		
Grants and contributions receivable	223,032	(498,332)
Prepaid expenses and other assets	(37,616)	(3,200)
Decrease in:		
Accounts payable and accrued expenses	(51,073)	(39,371)
Deferred rent abatement	-	(16,389)
Refundable advance	(9,313,673)	(122,848)
Operating lease liability	<u>(174,147)</u>	<u>-</u>
Net cash (used) provided by operating activities	<u>(10,189,259)</u>	<u>517,058</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(20,601)	(8,450)
Purchase of investments	(640,501)	(957,153)
Proceeds from sale of investments	<u>11,217,346</u>	<u>981,712</u>
Net cash provided by investing activities	<u>10,556,244</u>	<u>16,109</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions restricted for long term investment	<u>55,413</u>	<u>35,075</u>
Net cash provided by financing activities	<u>55,413</u>	<u>35,075</u>
Net increase in cash and cash equivalents	422,398	568,242
Cash and cash equivalents at beginning of year	<u>682,214</u>	<u>113,972</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,104,612</u></b>	<b><u>\$ 682,214</u></b>
<b>SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS</b>		
<b>Right-of-Use Asset</b>	<b><u>\$ 306,639</u></b>	<b><u>\$ -</u></b>
<b>Operating Lease Liability for Right of Use Asset</b>	<b><u>\$ 354,966</u></b>	<b><u>\$ -</u></b>

See accompanying notes to financial statements.



# THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

The International Women's Media Foundation (the Foundation) is a non-profit organization, incorporated in the State of Delaware and located in District of Columbia. The Foundation unleashes the potential of women journalists as champions of press freedom to transform the global news media. The Foundation is the only non-governmental organization that offers safety training, reporting trips and byline opportunities, all tailored to female journalists - both established, and up-and-coming. The Foundation believes that gender does not conform to one notion. The Foundation is inclusive of all journalists who identify as women, which includes trans women, and non-binary people.

#### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than the Foundation's mission and purpose. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

#### New accounting pronouncements adopted -

Also during the year ended December 31, 2022, the Foundation adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this ASU address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The amendment did not change the recognition and measurement requirements for those contributed nonfinancial assets.

# THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncements adopted (continued) -

During the year ended December 31, 2022, the Foundation adopted Accounting Standards Update (ASU) 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. The Foundation applied the new standard to all existing leases in 2022 and adopted the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 6 for further details.

Cash and cash equivalents -

The Foundation considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents, excluding money market funds held by investment managers in the amount of \$970,263 for the year ended December 31, 2022. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment (loss) income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. The Foundation's policy is to liquidate all gifts of investments as soon as possible after the gift.

Grants and contributions receivable -

Grants and contributions receivable are recorded at their net realizable value, which approximates fair value. Receivables that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All receivables are considered by management to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets in excess of \$1,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2022 totaled \$14,986, which is included in other expense on the accompanying Statement of Functional Expenses.

# THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Income taxes -

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Foundation is not a private foundation.

#### Uncertain tax positions -

For the year ended December 31, 2022, the Foundation has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

#### Revenue -

##### Grants and contributions -

The Foundation receives grants and contributions, including unconditional promises to give, from many sources. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Foundation performs an analysis of the individual transaction to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Grants and contributions qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grants and contributions qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Certain grants are for direct and indirect program costs. These transactions are nonreciprocal and recognized as contributions when the revenue becomes unconditional. Funds received in advance of the incurrence of qualifying expenditures are recorded as deferred revenue. For contributions and grants treated as contributions, the Foundation did not have any unrecognized conditional awards as of December 31, 2022.

#### Contributed services -

Contributed services consist of donated legal services. Contributed services to the Foundation's programs are recorded at their fair market value as of the date of service. Contributed 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 Foundation.

# THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Contributed services (continued) -

In addition, volunteers have donated significant amounts of their time to the Foundation; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

#### Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Foundation are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort.

#### Fair value measurement -

The Foundation adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Foundation accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

#### Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

#### New accounting pronouncement not yet adopted -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Foundation for the year ending December 31, 2023. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

The Foundation plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

**THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**2. INVESTMENTS**

Investments consisted of the following as of December 31, 2022:

	<b>Fair Value</b>
Money Market Funds	\$ 970,263
Common Stocks	1,030,865
Mutual Funds	1,329,882
Corporate Bonds	114,507
Government Bonds	215,251
Certificates of Deposit	1,047,050
 <b>TOTAL INVESTMENTS</b>	 <b>\$ 4,707,818</b>

Included in investment loss, net are the following:

Interest and dividends	\$ 100,426
Unrealized loss	(338,229)
Realized gain	36,453
Investment expenses from external investment advisors	(22,146)
 <b>TOTAL INVESTMENT LOSS, NET OF INVESTMENT EXPENSES</b>	 <b>\$ (223,496)</b>

**3. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at December 31, 2022:

Subject to expenditure for specified purpose:	
Fund for Women Journalists	\$ 675,891
Emergency Assistance Funds	515,026
American Creations Project	370,299
Courage in Journalism Awards	306,014
Cybersecurity and Safety Training	267,466
Expresate LGBTQI+ Reporting Initiative	225,000
Haiti Reporting Project	200,193
Other Programs	152,545
Elizabeth Neuffer Fellowship	138,379
Enhanced Reporting on Vaccine and Immunization Issues	117,568
Asia Reporting Project	67,521
Fellowship for Afghan Women Journalists in Exile	32,045
Gwen Ifill Mentorship Program	15,998
Accumulated losses on endowments to be invested in perpetuity	(136,541)
Subject to passage of time:	
Endowments to be invested in perpetuity	1,921,784
 <b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	 <b>\$ 4,869,188</b>

**THE INTERNATIONAL WOMEN'S MEDIA FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**3. NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:	
Emergency Assistance Funds	\$ 793,966
Cybersecurity and Safety Training	483,342
Fiscal Sponsorships	432,611
Fund for Women Journalists	377,338
Courage in Journalism Awards	300,000
Women's and LGBTQI Rights in Mesoamerica	294,313
Other Programs	219,460
Gwen Ifill Mentorship Program	194,419
Enhanced Reporting on Vaccine and Immunization Issues	95,174
Asia Reporting Project	90,288
Gender Justice Reporting Initiative, South Africa and Uganda	80,204
Combating Violence Against Women in Politics and Media	78,261
Fellowship for Afghan Women Journalists in Exile	68,861
Elizabeth Neuffer Fellowship	53,768
Haiti Reporting Project	49,807
Accumulated earnings from endowments authorized for spending:	
Niedringhaus	20,000
Kim Wall Memorial	16,614
Courage	<u>19,000</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 3,667,426</u></b>

**4. LIQUIDITY AND AVAILABILITY**

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 1,104,612
Investments	4,707,818
Grants and contributions receivable	<u>532,954</u>
Subtotal financial assets available within one year	6,345,384
Less: Donor restricted funds	<u>(4,869,188)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 1,476,196</u></b>

**5. SPECIAL EVENTS**

The Foundation allocates joint costs relating to its special events which are held to raise support for the Foundation's mission. The special events include an educational aspect for participants because the events raise awareness about the courage of women journalists who overcome threats and oppression to speak out on global issues.

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5. SPECIAL EVENTS (Continued)

Special events consisted of the following for the year ended December 31, 2022:

Courage awards:	
Program services expense	\$ 370,379
Fundraising expense	<u>190,582</u>
<b>TOTAL</b>	<b><u>\$ 560,961</u></b>

6. LEASE COMMITMENTS

The Foundation leases office space under an agreement which expires December 31, 2023. The lease contains an abatement of the first three months of rent related to the extended term of the lease and an escalation clause which adjusts annual base rentals. The lease also contains a pass-through clause relating to real estate taxes and operating expenses, which are not included in base rentals. In addition, the lease provided a tenant improvement allowance of \$97,650 which will be amortized over the life of the lease.

The Foundation elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes. The Foundation adopted the package of practical expedients to not perform any lease reclassification, did not re-evaluate embedded leases and did not reassess initial direct costs. As a result, the Foundation recorded a right-of-use asset in the amount of \$306,639. The Foundation recorded an operating lease liability in the amount of \$354,966 by calculating the present value using the discount rate of 0.78%.

Following is a schedule of the estimated future rental payments required under the operating lease:

Year Ending December 31, 2023	\$ 181,470
Less: Imputed interest	<u>(651)</u>
<b>TOTAL</b>	<b><u>\$ 180,819</u></b>

Rent expense for the year ended December 31, 2022 was \$170,686.

7. RETIREMENT PLAN

The Foundation has a 401(k) defined contribution plan (the Plan) available to all eligible employees. Upon completion of one year of service, participants' contributions, up to a maximum of 4% of the their base compensation, are matched 100% by the Foundation. Contributions to the Plan during the year ended December 31, 2022 totaled \$49,955 and are recorded in personnel expenses in the accompanying Statement of Functional Expenses.

8. COMMITMENTS

The Foundation is committed under agreements for conference space through the year 2023. The total commitments under the agreements are not determinable as it depends upon attendance and other unknown factors. There are cancellation penalties that would be due if the agreements were cancelled prior to the event date. The amount of the cancellation penalties increase through the date of the event.

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**9. FAIR VALUE MEASUREMENT**

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Foundation has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2022. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and is deemed to be actively traded.
- *Common Stocks* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation's are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Foundation's are deemed to be actively traded.
- *Corporate Bonds, Government Bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes, by level within the fair value hierarchy as of December 31, 2022.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Money Market Funds	\$ 970,263	\$ -	\$ -	\$ 970,263
Common Stocks	1,030,865	-	-	1,030,865
Mutual Funds	1,329,882	-	-	1,329,882
Corporate Bonds	-	114,507	-	114,507
Government Bonds	-	215,251	-	215,251
Certificates of Deposits	-	<u>1,047,050</u>	-	<u>1,047,050</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 3,331,010</u></b>	<b><u>\$ 1,376,808</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,707,818</u></b>



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**10. ENDOWMENTS**

The Foundation's endowment consists of the following three donor-restricted endowment funds:

**Niedringhaus:** The Anja Niedringhaus Courage in Photojournalism Award (Niedringhaus) fund provides an annual award to recognize the leadership of individual photojournalists working in conflict areas. The award recipients will be recommended by the Foundation's Awards Committee.

**Kim Wall Memorial Fund:** The Kim Wall Memorial Fund provide scholarships for women journalists. The award recipients will be recommended by the Foundation's Awards Committee.

**Courage Awards:** The Courage in Journalism Awards (Courage Awards) fund provides awards of \$5,000 for up to four recipients annually. The total amount of annual awards may not exceed \$20,000. Investment income from the fund is classified as an activity with donor restrictions until appropriated for spending on awards. In any given year, if the investment income exceeds \$20,000, the excess funds may be used for the direct costs associated with administration of the awards, but for no other purpose.

As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures.

Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The governing Board has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriated or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the Foundation and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the Foundation.

Endowment net asset composition by type of fund as of December 31, 2022:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 1,921,784	\$ 1,921,784
Accumulated investment losses	-	(136,541)	(136,541)
<b>TOTAL ENDOWMENT FUNDS</b>	<b>\$ -</b>	<b>\$ 1,785,243</b>	<b>\$ 1,785,243</b>

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**10. ENDOWMENTS (Continued)**

Changes in endowment net assets for the year ended December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 2,007,571	\$ 2,007,571
Investment loss, net	-	(222,127)	(222,127)
Contributions	-	55,413	55,413
Appropriation of endowment assets for expenditure	-	(55,614)	(55,614)
<b>ENDOWMENT NET ASSETS, END OF YEAR</b>	<b><u>\$ -</u></b>	<b><u>\$ 1,785,243</u></b>	<b><u>\$ 1,785,243</u></b>

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the organization to retain as a fund of perpetual duration. Deficiencies of this nature exist in all three donor-restricted endowment funds, which have original gift values totaling \$1,866,371, and deficiencies totaling \$136,541 as of December 31, 2022. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of new contributions for donor-restricted endowment funds and continued appropriations for certain programs that was deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters -

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that achieve constant growth of the endowment funds. Actual returns in any given year may vary from that objective.

Strategies Employed for Achieving Objectives -

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

Spending Policy and How the Investment Objectives Relate to Spending Policy, -

The central objective of the the Foundation's spending policy is to preserve the purchasing power of the Foundation's endowment funds while simultaneously providing awards and fellowships. The Foundation's endowments each have a specified dollar limit on the amount that can be spent each year. Management is reviewing the investment portfolio that are in the endowment funds and expects that future investment returns and income will cover current losses.

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**11. SUBSEQUENT EVENTS**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 29, 2023, the date the financial statements were issued.