

**DISABILITY RIGHTS FUND, INC.**

**AND**

**DISABILITY RIGHTS ADVOCACY FUND, INC.**

**COMBINED FINANCIAL STATEMENTS**

*with*

**INDEPENDENT AUDITORS' REPORT**

**YEAR ENDED DECEMBER 31, 2022**

*(With Summarized Comparative Combined Information for 2021)*

Smith  Sullivan  
& Brown PC

CERTIFIED PUBLIC ACCOUNTANTS

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**DISABILITY RIGHTS FUND, INC.**

**AND**

**DISABILITY RIGHTS ADVOCACY FUND, INC.**

**REPORT ON COMBINED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2022**

*(With Summarized Comparative Combined Information for 2021)*

**DISABILITY  
RIGHTS  
FUND**

**DISABILITY  
RIGHTS  
ADVOCACY  
FUND**

**Mission Statement**

*DRF mission: The Disability Rights Fund supports persons with disabilities around the world to build diverse movements, ensure inclusive development agendas, and achieve equal rights and opportunity for all.*

*DRAF mission: The Disability Rights Advocacy Fund supports persons with disabilities in the developing world to advance legal frameworks to realize their rights.*

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

REPORT ON COMBINED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022  
*(With Summarized Comparative Combined Information for 2021)*

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# Smith Sullivan & Brown PC

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Opinion**

We have audited the accompanying combined financial statements of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. (collectively “DRF” or the “Organizations”) (Massachusetts nonprofit organizations), which comprise the combined statement of financial position as of December 31, 2022, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. as of December 31, 2022, and the changes in their net assets and their 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 (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc. 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 Combined Financial Statements**

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.’s ability to continue as a going concern within one year after the date that the combined 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

To the Board of Directors  
Disability Rights Fund, Inc.  
and Disability Rights Advocacy Fund, Inc.  
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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 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 Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.'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 Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.'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 Combined Information**

We have previously audited Disability Rights Fund, Inc. and Disability Rights Advocacy Fund, Inc.'s combined 2021 financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated October 31, 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 combined financial statements from which it has been derived.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements on pages 21 - 23 are presented for purposes of additional analysis and are 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 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 information is fairly stated in all material respects in relation to the combined financial statements as a whole.

*Smith, Sullivan & Brown, PC*

Westborough, Massachusetts  
October 10, 2023

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2022 AND 2021

**ASSETS**

	<u>2022</u>	<u>2021</u>
<b><u>CURRENT ASSETS:</u></b>		
Cash	\$ 4,988,707	\$ 4,144,956
Donor Restricted Cash	2,052,299	2,415,894
Grants Receivable	574,123	815,138
Prepaid Expenses	<u>153,442</u>	<u>78,293</u>
Total Current Assets	<u>7,768,571</u>	<u>7,454,281</u>
<b><u>NON-CURRENT ASSETS:</u></b>		
Cash Held for Future Programming	3,138,854	4,225,665
Grants Receivable, Non-Current	<u>-</u>	<u>400,000</u>
Total Non-Current Assets	<u>3,138,854</u>	<u>4,625,665</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 10,907,425</u></b>	<b><u>\$ 12,079,946</u></b>

**LIABILITIES AND NET ASSETS**

<b><u>CURRENT LIABILITIES:</u></b>		
Grant Awards Payable	\$ 1,878,380	\$ 1,496,192
Accounts Payable and Accrued Expenses	170,421	118,150
Accrued Payroll and Related Costs	<u>89,429</u>	<u>78,119</u>
Total Current Liabilities	<u>2,138,230</u>	<u>1,692,461</u>
<b><u>NET ASSETS:</u></b>		
Net Assets Without Donor Restrictions	6,148,262	6,756,453
Net Assets With Donor Restrictions	<u>2,620,933</u>	<u>3,631,032</u>
Total Net Assets	<u>8,769,195</u>	<u>10,387,485</u>
<b><u>TOTAL LIABILITIES AND NET ASSETS</u></b>	<b><u>\$ 10,907,425</u></b>	<b><u>\$ 12,079,946</u></b>

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022

*(With Summarized Comparative Combined Totals for 2021)*

	<u>WITHOUT</u> <u>DONOR</u> <u>RESTRICTIONS</u>	<u>WITH</u> <u>DONOR</u> <u>RESTRICTIONS</u>	<u>TOTAL ACTIVITIES</u>	
			<u>2022</u>	<u>2021</u>
<b><u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u></b>				
<i>Support and Revenues:</i>				
Gifts, Grants and Contributions	\$ 2,105,405	\$ 4,148,885	\$ 6,254,290	\$ 8,119,093
Other Income	6,241	-	6,241	6,946
<i>Reclassifications of Net Assets:</i>				
Net Assets Released from Restrictions	<u>5,158,984</u>	<u>(5,158,984)</u>	<u>-</u>	<u>-</u>
<b><u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u></b>	<b><u>7,270,630</u></b>	<b><u>(1,010,099)</u></b>	<b><u>6,260,531</u></b>	<b><u>8,126,039</u></b>
<b><u>FUNCTIONAL EXPENSES:</u></b>				
<i>Program Services:</i>				
Grant Awards and Oversight	<u>5,886,635</u>	<u>-</u>	<u>5,886,635</u>	<u>5,972,226</u>
Total Program Services	5,886,635	-	5,886,635	5,972,226
<i>Supporting Services:</i>				
Administrative	1,535,080	-	1,535,080	1,069,830
Fund Raising	<u>457,106</u>	<u>-</u>	<u>457,106</u>	<u>306,398</u>
<b><u>TOTAL FUNCTIONAL EXPENSES</u></b>	<b><u>7,878,821</u></b>	<b><u>-</u></b>	<b><u>7,878,821</u></b>	<b><u>7,348,454</u></b>
<b><u>CHANGE IN NET ASSETS</u></b>	<b>(608,191)</b>	<b>(1,010,099)</b>	<b>(1,618,290)</b>	<b>777,585</b>
<b><u>NET ASSETS - BEGINNING OF YEAR</u></b>	<b><u>6,756,453</u></b>	<b><u>3,631,032</u></b>	<b><u>10,387,485</u></b>	<b><u>9,609,900</u></b>
<b><u>NET ASSETS - END OF YEAR</u></b>	<b><u>\$ 6,148,262</u></b>	<b><u>\$ 2,620,933</u></b>	<b><u>\$ 8,769,195</u></b>	<b><u>\$ 10,387,485</u></b>

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022  
*(With Summarized Comparative Combined Totals for 2021)*

	<u>GRANT AWARDS AND OVERSIGHT</u>	<u>ADMIN- ISTRATIVE</u>	<u>FUND RAISING</u>	<u>COMBINED TOTALS</u>	
				<u>2022</u>	<u>2021</u>
Grant Awards	\$ 4,117,300	\$ -	\$ -	\$ 4,117,300	\$ 4,569,725
Salaries and Related Expenses	475,087	831,119	293,565	1,599,771	1,485,786
Consultants and Other Professional Fees	23,103	110,862	4,535	138,500	251,966
Contracted Program Oversight	1,043,857	269,467	32,091	1,345,415	706,031
Programmatic and Operating Expenses	22,630	-	-	22,630	37,340
Occupancy	-	67,764	-	67,764	60,674
Travel and Meetings	175,870	92,290	112,827	380,987	45,404
Office and Technology Expenses	<u>28,788</u>	<u>163,578</u>	<u>14,088</u>	<u>206,454</u>	<u>191,528</u>
<b>Total Functional Expenses</b>	<b><u>\$ 5,886,635</u></b>	<b><u>\$ 1,535,080</u></b>	<b><u>\$ 457,106</u></b>	<b><u>\$ 7,878,821</u></b>	<b><u>\$ 7,348,454</u></b>



DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Change in Net Assets	\$ (1,618,290)	\$ 777,585
<i>Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:</i>		
Paycheck Protection Loan Forgiveness	-	(179,150)
<i>(Increase) Decrease in Current Assets:</i>		
Grants Receivable	241,015	74,862
Prepaid Expenses	(75,149)	(45,146)
<i>Increase (Decrease) in Current Liabilities:</i>		
Grant Awards Payable	382,188	227,321
Accounts Payable and Accrued Expenses	52,271	85,465
Accrued Payroll and Related Costs	11,310	18,803
<i>(Increase) Decrease in Non-Current Assets:</i>		
Grants Receivable, Non-Current	400,000	400,000
Net Adjustment	<u>1,011,635</u>	<u>582,155</u>
<b><u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u></b>	<b><u>(606,655)</u></b>	<b><u>1,359,740</u></b>
<b><u>NET INCREASE (DECREASE) IN CASH BALANCES</u></b>	<b><u>(606,655)</u></b>	<b><u>1,359,740</u></b>
<b><u>CASH BALANCES - BEGINNING OF YEAR</u></b>	<b><u>10,786,515</u></b>	<b><u>9,426,775</u></b>
<b><u>CASH BALANCES - END OF YEAR</u></b>	<b><u>\$ 10,179,860</u></b>	<b><u>\$ 10,786,515</u></b>
<i>Cash Balances:</i>		
Cash	\$ 4,988,707	\$ 4,144,956
Donor Restricted Cash	2,052,299	2,415,894
Cash Held for Future Programming	<u>3,138,854</u>	<u>4,225,665</u>
Total	<u>\$ 10,179,860</u>	<u>10,786,515</u>

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

NOTE 1      ORGANIZATION

The 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 fund, 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). Contributions to DRAF are not eligible as tax deductible charitable donations.

Collectively DRF and DRAF are referred to as the “Organizations” or the “Funds”.

NOTE 2      PROGRAM SERVICES

The Disability Rights Fund (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. The Disability Rights Advocacy Fund (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 are two competitive rounds annually for grants within our target countries and one competitive round for grants supporting capacity building in Uganda (known as the Uganda Capacity Fund, or UCF). Non-competitive grants are by invitation-only and include funds to support Global Disability Summit (“GDS”) activities, Grantee Convenings, Special Opportunities, Strategic Partnerships, and Technical Assistance. UCF and GDS grants are administered solely via DRF.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 2     *(Continued)*

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 Committee* 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.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 2     *(Continued)*

**Results:**

In 2022, grant awards totaled \$2,985,700 from DRF and \$1,131,600 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.

NOTE 3     SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:**

The combined financial statements of the DRF and DRAF have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles (“GAAP”) and accordingly, reflect all significant receivables, payables and other liabilities.

**Estimates:**

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates; however, adherence to generally accepted accounting principles, has in management’s opinion, resulted in reliable and consistent financial reporting by the Organization.

**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.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 3     *(Continued)*

**Leases:**

The Organizations determine if an arrangement is a lease at inception. When the standards apply, operating leases are included in operating lease right-of-use (“ROU”) assets and operating lease liabilities in the Combined Statements of Financial Position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organizations will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organizations have elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

For the years presented, there were no arrangements which met the criteria for application of the lease accounting standards.

**Financial Statement Presentation:**

The Organizations report information regarding their combined financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. These classifications are related to the existence or absence of donor-imposed restrictions as follows:

*Net Assets Without Donor Restrictions* - Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. In addition, net assets within this classification include funds which represent resources designated by the Board of Directors for specific purposes.

*Net Assets With Donor Restrictions* - Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity. For the years presented, the Organizations have no net assets that are required to be maintained in perpetuity. The Organizations’ unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

DISABILITY RIGHTS FUND, INC. AND  
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NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 3     *(Continued)*

The accompanying combined financial statements include certain 2021 comparative combined information. With respect to the Combined Statement of Activities, such prior year information is not presented by net asset class and, in the Combined Statement of Functional Expenses, 2021 expenses by line item are in total rather than by functional category, which is not a complete financial statement presentation under GAAP. Accordingly, such information should be read in conjunction with the Organizations' combined financial statements for the year ended December 31, 2021, from which the summarized information was derived.

**Grants Receivable:**

As of December 31, 2022 and 2021, *Grants Receivable* represents amounts which are due from grantors, reflecting the balance due on unconditional promises to give scheduled for payment within one year. As of December 31, 2022 and 2021, non-current receivables represent balances that are due within five years. These receivables are due from donors and foundations with whom the Funds have an established history and are considered fully collectible; accordingly, there is no provision for uncollectible promises to give. For the years presented, the Organizations did not experience any losses from uncollectible promises to give.

**Gifts, Grants and Contributions:**

The Organizations are the beneficiaries of contributions in the form of grants from other organizations, governmental agencies, donations of cash and financial assets from individuals and contributions of nonfinancial assets. Contributions, including promises to give without donor conditions, are recognized as revenue at their estimated fair value at the date of donation and classified as either with or without donor restrictions depending on the donor's stipulations or lack thereof. Unconditional, multi-year commitments are recognized in the year during which the initial commitment is made at the amount that the Organizations reasonably expect to collect. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved when such amounts are considered material. Amounts receivable from donors are evaluated yearly for collectability and an allowance for uncollectible pledges is recorded as necessary. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restriction are met, at which time the net assets are reclassified to net assets without donor restrictions.

Conditional donations are those that have a measurable performance or other barrier and include a right of return of the assets or right of release of the donor from further obligation if the conditions are not met. Conditional donations are not recognized until the associated barriers are met. Any cash received before the conditions or barriers are met is reported as a refundable grant advance. When the conditions are met the revenue is reported as contributions without donor restrictions unless there are further restrictions over and above those associated with the donor conditions. In such cases, when the conditions and restrictions are met within the same reporting period, the support is recognized as contributions or grants without donor restrictions.

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 2022 and 2021, with contemplated final payment scheduled for August 2023. The donor intention does not meet the requirements of an unconditional promise to give, and therefore, the remaining conditional balance of \$1,000,000 as of December 31, 2022 is not reflected in the accompanying combined financial statements.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 3     *(Continued)*

**Functional Expenses:**

The Organizations allocate their expenses on a functional basis among their various programs and support services. Expenses which can be identified with a specific program and support service are allocated directly according to their natural expense classification. *Salaries and Related Expenses* and *Occupancy* are allocated on the basis of estimated time and effort. Supporting services are those related to operating and managing the Organizations and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

*Administrative* - includes all activities related to the Organizations' internal management and accounting for program services.

*Fund Raising* - includes all activities related to maintaining contributor information, membership development, grant writing, distribution of materials and other similar projects related to the procurement of funds for the Organizations' programs.

**Grant Awards and Grant Awards Payable:**

The Organizations recognize a grant expense at the time the Board of Directors approves the award and all significant conditions are met. As of December 31, 2022 and 2021, 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 Organizations, the refunded grant will be recorded as *Other Income* on the Combined Statement of Activities in the applicable accounting period.

**Grant Commitments:**

The Organizations enter into grant agreements with various charitable organizations.

*Unconditional* - The Organizations recognize amounts under unconditional commitments as grant expenses at the time the agreement is approved, while the ultimate payment schedule is dependent upon the successful achievement of grant specific milestones. The Organizations have classified the portion of its outstanding grant commitments as a current liability when the projected payment is expected to occur within one year, while payment schedules that are expected to extend beyond one year are classified as non-current.

*Conditional* - Conditional commitments are not recognized in the financial statements until the conditions and the specific milestones upon which they depend are substantially met.

**Tax Position:**

The Organizations currently evaluate all tax positions and make a determination regarding the likelihood of those positions being upheld under review. The primary tax positions made by the Organizations are the Organizations' status as tax-exempt organizations under IRC Sections 501(c)(3) and 501(c)(4). For the years presented, the Organizations have not recognized any tax benefits or loss contingencies for uncertain tax positions based on this evaluation.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 3      *(Continued)*

**Exchange Rate Transactions:**

DRAF and DRF receive contributions from foreign governmental units whose grants are pledged and paid in Australian Dollars (“AUD”) or Great Britain Pounds (“GBP”). Unconditional pledged contributions are recorded using the exchange rate on the date of pledge. Any variance in the exchange rate on the date of the receipt of funds is recorded as a gain or loss on the exchange rate in the Combined Statement of Activities. For the year ended December 31, 2022, losses of \$5,487 on exchange rates were recorded, while there were no similar gain or losses for the prior year.

**Recent Accounting Guidance:**

*Recently Implemented Standards*

Effective January 1, 2022, the Organizations adopted Accounting Standards Update (“ASU”) 2020-07 *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU increases transparency in reporting nonprofit gifts-in-kind in the Organizations’ financial statements. Although the standard did not change the accounting for contributed nonfinancial assets, the Organizations’ disclosures have been enhanced to provide qualitative policy information on the techniques and inputs used to determine the valuation of nonfinancial donations.

Effective January 1, 2022, the Organizations adopted ASC Update No. 2016-02, (Topic 842) *Leases* which establishes a comprehensive new lease accounting model. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the balance sheet as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year.

NOTE 4      NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2022 and 2021, net assets with donor restrictions consisted of the following balances:

<u>Nature of Restriction</u>	<u>2022</u>	<u>2021</u>
<u>DRAF:</u>		
Program	\$ 899,318	\$1,138,272
Total DRAF	<u>\$ 899,318</u>	<u>\$1,138,272</u>
<u>DRF:</u>		
Program	\$1,211,928	\$1,225,573
Time	<u>509,687</u>	<u>1,267,187</u>
Total DRF	<u>\$1,721,615</u>	<u>\$2,492,760</u>
Combined Total	<u>\$2,620,933</u>	<u>\$3,631,032</u>



DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 4 *(Continued)*

For the years ended December 31, 2022 and 2021, net assets were released from restriction for the following programs and purposes:

<u>Nature of Restriction</u>	<u>2022</u>	<u>2021</u>
<u>DRAF:</u>		
Program	<u>\$1,725,254</u>	<u>\$1,874,993</u>
Total DRAF	<u>\$1,725,254</u>	<u>\$1,874,993</u>
<u>DRF:</u>		
Program	<u>\$2,476,230</u>	<u>\$2,864,103</u>
Time	<u>957,500</u>	<u>928,877</u>
Total DRF	<u>\$3,433,730</u>	<u>\$3,792,980</u>
Combined Total	<u>\$5,158,984</u>	<u>\$5,667,973</u>

NOTE 5 GRANTS AWARDED AND PAYABLE

The Organizations focus their grant making on disabled persons organizations located throughout the world. During the years ended December 31, 2022 and 2021, the Organizations approved and awarded grants to the regions and initiatives noted below:

	<u>DRAF</u>	<u>DRF</u>	<u>Combined Total</u>	
			<u>2022</u>	<u>2021</u>
Regions:				
Africa	\$ 378,000	\$1,870,300	\$2,248,300	\$2,128,675
Asia	402,400	660,000	1,062,400	1,076,400
Caribbean	-	-	-	39,000
Pacific Islands	351,200	-	351,200	410,650
Europe	-	205,000	205,000	230,000
North America	-	250,400	250,400	685,000
Total Regions	<u>\$1,131,600</u>	<u>\$2,985,700</u>	<u>\$4,117,300</u>	<u>\$4,569,725</u>
Pooled Fund	\$1,082,400	\$2,004,600	\$3,087,000	\$3,122,850
Strategic Partnerships	-	437,400	437,400	886,000
Technical Assistance	-	-	-	82,500
Special Opportunity	33,200	221,200	254,400	130,600
GDS-18	-	104,000	104,000	185,500
Uganda Capacity Fund	-	144,000	144,000	162,275
Grantee Convening	16,000	74,500	90,500	-
Total Initiatives	<u>\$1,131,600</u>	<u>\$2,985,700</u>	<u>\$4,117,300</u>	<u>\$4,569,725</u>

As of December 31, 2022 and 2021, *Grant Awards Payable* totaling \$1,878,380 and \$1,496,192 are anticipated to be paid in the following respective calendar year.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 6      LEASE COMMITMENTS

The Organizations occupy office space in Boston, Massachusetts under a lease agreement which expired December 31, 2022. Monthly payments under the Boston lease were \$4,100. Subsequent to year end, the Boston lease was renewed through December 31, 2023 with monthly payments of \$1,400. DRF also occupies office space in Uganda under a non-cancelable operating lease agreement through December 31, 2023. Monthly payments under the Uganda lease were \$933 through December 31, 2021; \$970 through June 30, 2022; \$566 through December 31, 2022; and will be \$566 through December 31, 2023. DRF also rents space in Geneva on a month-to-month basis for approximately \$5,000 per month.

For the years ended December 31, 2022 and 2021, the aggregate rent expense under these agreements totaled \$67,764 and \$60,674, respectively, and is included in *Occupancy* in the accompanying Combined Statement of Functional Expenses.

The future minimum lease obligation arising from the above commitments is \$23,592 due in the year ending December 31, 2023.

NOTE 7      EMPLOYMENT ARRANGEMENT

DRF is party to a co-employment agreement with TriNet for the purpose of outsourcing the Organizations' human resource function, including employee benefits administration, payroll processing, tax remittance and reporting and workers compensation coverage. Accordingly, TriNet is the employer of record, while DRF directs the day-to-day duties and activities of its employees. For purposes of financial and tax reporting, DRF reports and tracks the components of its personnel costs, maintaining the integrity of the specific line items as required for grant reporting.

DRF is party to a co-employment agreement with Safeguard Global for the purpose of outsourcing the Organizations' international human resource function, payroll processing, tax remittance and reporting. Accordingly, Safeguard Global is the employer of record, while DRF directs the day-to-day duties and activities of its employees. For purposes of financial and tax reporting, DRF reports and tracks the components of its personnel costs, maintaining the integrity of the specific line items as required for grant reporting.

NOTE 8      RETIREMENT PLAN

DRF maintains a 401(k) retirement savings plan covering all eligible employees. 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 eligible compensation. For the years ended December 31, 2022 and 2021, DRF's employer contribution to the plan amounted to \$19,330 and \$25,786, respectively, and is included in *Salaries and Related Expenses*, in the accompanying Combined Statement of Functional Expenses.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 9     INTER-FUND 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, 2022 and 2021, DRF incurred costs of \$501,913 and \$298,201, respectively, on behalf of DRAF for salaries, related costs and shared office space and other operating expenses.

NOTE 10     CONCENTRATION OF CREDIT RISK

**Cash Balances:**

The Organizations are subject to concentrations in credit risk related to its cash and money market accounts. At times during the year, the Organizations' cash balances may exceed FDIC and other insured limits. The Organizations had \$8,690,887 and \$10,060,799 in excess of federally insured and other limits as of December 31, 2022 and 2021, respectively; however, the Organizations have not experienced any losses on such accounts.

**Grants Receivable:**

For the year ended December 31, 2022, \$519,900 was due from two grantors, representing 91% of the total grants receivable. For the year ended December 31, 2021, \$1,215,138 was due from four grantors, representing 100% of the total grants receivable.

**Contributions and Grants:**

The Organizations received substantially all of their funding from grants from corporations, foreign governmental entities and private donations. During the year ended December 31, 2022, the Organizations derived approximately 87% of their total funding from four sources, consisting of two governmental entities accounting for 55% of total funding and two private entities accounting for 32% of total funding combined. During the year ended December 31, 2021, the Organizations derived approximately 83% of their total funding from five sources, consisting of two governmental entities accounting for 49% of total funding and two private entities accounting for 34% of total combined funding.

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 Organizations 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.

As of December 31, 2022, the total amount of conditional payments expected to be received in 2023 is £1,733,576 GBP and \$2,225,000 AUD. The conditional portion of grants receivable have not been recognized in the accompanying combined financial statements.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 10    *(Continued)*

*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 \$2,225,000 AUD (\$1,486,300 USD) in grant funding from DFAT for the year ending December 31, 2022 and \$2,225,000 AUD (\$1,601,767 USD) for the year ending December 31, 2021. The remaining payments totaling \$2,225,000 AUD are expected to be received in 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 £1,681,306 GBP/\$1,971,242 USD in grant funding from FCDO for the year ending December 31, 2022, broken down as follows:

	(GBP) <u>British Pounds</u>	(USD) <u>U.S. Dollars</u>
January - March	£ 182,681	\$ 246,236
April – June	112,939	137,818
July - September	715,791	852,292
October - December	<u>669,895</u>	<u>734,896</u>
Total	<u>£1,681,306</u>	<u>\$1,971,242</u>

DRF received £1,756,409 GBP (\$2,377,647 USD) in grant funding from FCDO for the year ending December 31, 2021. The remaining payments totaling £1,733,576 are expected to be received in 2023 and early 2024.

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

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 11    CONTINGENCIES

**Impact of COVID-19:**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from governmental authorities in the U.S. and countries where the Organizations make grants, which led to a shift in how the Organizations conduct their operations and programming. After lockdown began in March 2020, the Organizations operated entirely remotely. Since the Organizations have long operated with a decentralized system, have staff on the ground in target countries, and are able to run grantmaking processes online, there were no material negative ramifications in closing offices and stopping in-person meetings and travel. In 2021, the Organizations provisionally reopened the offices in Boston and Uganda, giving staff the option to work from the office or remotely. Other staff continued working remotely. While the Organizations continued to coordinate virtual meetings and events, in-person gatherings commenced in some grantee countries; safety protocols were provided to grantees to ensure safety for those attending. The Organizations were able to secure new donors in 2021, as well as maintain all donors from 2020.

The Bridge Strategic Plan that was developed in 2020 remains in place, with a new strategic plan to be developed in 2023. As the pandemic has continued, the Organizations' maintained adjustments that were made in 2020, including virtual meetings, funding for COVID-19 response, and a renewed focus on disaster management and reduction. Management will continue to monitor and assess and, if needed, adjust its operations as the situation continues to evolve.

**Impact of Political Issues in Myanmar and Haiti:**

In January 2021, Myanmar experienced a coup, impacting the Organizations' ongoing grants. Due to safety concerns, the Organizations allowed grantees to halt their work temporarily. Burmese banking instability delayed payments to grantees. In December 2021, the Organizations decided to exit Myanmar with an option to return and released withheld payments for 2022 activities. However, in September 2022, a grantee couldn't access funds due to new regulations preventing foreign funding for CSOs. To ensure their safety, Management suspended the payment.

Haiti has been without a functioning government since the assassination of President Jovenel Moïse in July 2021. This has led to a power vacuum and political instability during 2022. Armed gangs control large parts of the country, and violence is rampant. Kidnappings, murders, and rapes are common. Over half of the Haitian population is in need of humanitarian assistance and the country is facing a food crisis. Haitian 2021 Grantees received OPD strengthening funds to help them keep their operations during this challenging period.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 12 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organizations' financial assets as of December 31, 2022 and 2021, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment.

	December 31, 2022		
	DRAF	DRF	Total
Financial Assets at Year End:			
Cash	\$1,936,901	\$ 8,242,959	\$10,179,860
Grants Receivable	5,487	568,636	574,123
Total Financial Assets	1,942,388	8,811,595	10,753,983
Less Amount Not Available to be Used Within One Year:			
Cash Held for Future Programming	-	(3,138,854)	(3,138,854)
Operating Reserve	-	(1,005,261)	(1,005,261)
Financial Assets Available for General Expenditures Over the Next Twelve Months	\$1,942,388	\$ 4,667,480	\$ 6,609,868
	December 31, 2021		
	DRAF	DRF	Total
Financial Assets at Year End:			
Cash	\$1,695,500	\$ 9,091,015	\$10,786,515
Grants Receivable	145,238	1,069,900	1,215,138
Total Financial Assets	1,840,738	10,160,915	12,001,653
Less Amount Not Available to be Used Within One Year:			
Cash Held for Future Programming	-	(4,225,665)	(4,225,665)
Operating Reserve	-	(254,924)	(254,924)
Grants Receivable, Non-Current	-	(400,000)	(400,000)
Financial Assets Available for General Expenditures Over the Next Twelve Months	\$1,840,738	\$ 5,280,326	\$ 7,121,064

As part of the Organizations' liquidity management, they have a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organizations have cash as a source of liquidity at their disposal. The Organizations review cash flow and expenditures against the budget on a monthly basis and present reports to the full boards four times per year. Liquidity issues, if and when they arise, are discussed as needed.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 2022

*(With Summarized Comparative Combined Information for 2021)*

*(Continued)*

NOTE 12    *(Continued)*

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.

Cash held for future programming represents the cash intended for use in 2023 and beyond for programming as described in Note 2.

The Organizations have 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, 2022 and 2021, the Organizations had set aside \$1,005,261 and \$254,924, respectively, in their operating reserve.

NOTE 14    SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the combined financial statements. Therefore, Management has evaluated subsequent events through October 10, 2023, the date which the combined financial statements were available for issue, and noted no events which met the recognition or disclosure criteria.

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINING STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022  
*(With Summarized Comparative Combined Totals for 2021)*

	<u>DISABILITY RIGHTS</u> <u>ADVOCACY FUND</u>	<u>DISABILITY RIGHTS</u> <u>FUND</u>	<u>ELIMINATIONS</u>	<u>COMBINED TOTALS</u> <u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>					
<b><u>CURRENT ASSETS:</u></b>					
Cash	\$ 1,037,582	\$ 3,951,125	\$ -	\$ 4,988,707	\$ 4,144,956
Donor Restricted Cash	899,319	1,152,980	-	2,052,299	2,415,894
Grants Receivable	5,487	568,636	-	574,123	815,138
Prepaid Expenses	4,000	149,442	-	153,442	78,293
Due From Disability Rights Advocacy Fund	-	292,677	(292,677)	-	-
Total Current Assets	<u>1,946,388</u>	<u>6,114,860</u>	<u>(292,677)</u>	<u>7,768,571</u>	<u>7,454,281</u>
<b><u>NON-CURRENT ASSETS:</u></b>					
Cash Held for Future Programming	-	3,138,854	-	3,138,854	4,225,665
Grants Receivable, Non-Current	-	-	-	-	400,000
Total Non-Current Assets	<u>-</u>	<u>3,138,854</u>	<u>-</u>	<u>3,138,854</u>	<u>4,625,665</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 1,946,388</u></b>	<b><u>\$ 9,253,714</u></b>	<b><u>\$ (292,677)</u></b>	<b><u>\$ 10,907,425</u></b>	<b><u>\$ 12,079,946</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>					
<b><u>CURRENT LIABILITIES:</u></b>					
Grant Awards Payable	\$ 735,481	\$ 1,142,899	\$ -	\$ 1,878,380	\$ 1,496,192
Accounts Payable and Accrued Expenses	9,000	161,421	-	170,421	118,150
Accrued Payroll and Related Costs	-	89,429	-	89,429	78,119
Due to Disability Rights Fund	292,677	-	(292,677)	-	-
Total Current Liabilities	<u>1,037,158</u>	<u>1,393,749</u>	<u>(292,677)</u>	<u>2,138,230</u>	<u>1,692,461</u>
<b><u>NET ASSETS:</u></b>					
Net Assets Without Donor Restrictions	9,912	6,138,350	-	6,148,262	6,756,453
Net Assets With Donor Restrictions	899,318	1,721,615	-	2,620,933	3,631,032
Total Net Assets	<u>909,230</u>	<u>7,859,965</u>	<u>-</u>	<u>8,769,195</u>	<u>10,387,485</u>
<b><u>TOTAL LIABILITIES AND NET ASSETS</u></b>	<b><u>\$ 1,946,388</u></b>	<b><u>\$ 9,253,714</u></b>	<b><u>\$ (292,677)</u></b>	<b><u>\$ 10,907,425</u></b>	<b><u>\$ 12,079,946</u></b>



DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINING STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022

(With Summarized Comparative Combined Totals for 2021)

	DISABILITY RIGHTS ADVOCACY FUND			DISABILITY RIGHTS FUND			ELIMINATIONS	COMBINED ACTIVITIES	
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	SUBTOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	SUBTOTAL		2022	2021
<b><u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u></b>									
<i>Support and Revenues:</i>									
Gifts, Grants and Contributions	\$ -	\$ 1,486,300	\$ 1,486,300	\$ 2,105,405	\$ 2,662,585	\$ 4,767,990	\$ -	\$ 6,254,290	\$ 8,119,093
Other Income	-	-	-	6,241	-	6,241	-	6,241	6,946
<i>Reclassifications of Net Assets:</i>									
Net Assets Released from Restriction	<u>1,725,254</u>	<u>(1,725,254)</u>	<u>-</u>	<u>3,433,730</u>	<u>(3,433,730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u></b>	<b><u>1,725,254</u></b>	<b><u>(238,954)</u></b>	<b><u>1,486,300</u></b>	<b><u>5,545,376</u></b>	<b><u>(771,145)</u></b>	<b><u>4,774,231</u></b>	<b><u>-</u></b>	<b><u>6,260,531</u></b>	<b><u>8,126,039</u></b>
<b><u>FUNCTIONAL EXPENSES:</u></b>									
<i>Program Services:</i>									
Grant Awards and Oversight	<u>1,439,599</u>	<u>-</u>	<u>1,439,599</u>	<u>4,447,036</u>	<u>-</u>	<u>4,447,036</u>	<u>-</u>	<u>5,886,635</u>	<u>5,972,226</u>
Total Program Services	<u>1,439,599</u>	<u>-</u>	<u>1,439,599</u>	<u>4,447,036</u>	<u>-</u>	<u>4,447,036</u>	<u>-</u>	<u>5,886,635</u>	<u>5,972,226</u>
<i>Supporting Services:</i>									
Administrative	<u>144,044</u>	<u>-</u>	<u>144,044</u>	<u>1,391,036</u>	<u>-</u>	<u>1,391,036</u>	<u>-</u>	<u>1,535,080</u>	<u>1,069,830</u>
Fund Raising	<u>141,611</u>	<u>-</u>	<u>141,611</u>	<u>315,495</u>	<u>-</u>	<u>315,495</u>	<u>-</u>	<u>457,106</u>	<u>306,398</u>
<b><u>TOTAL FUNCTIONAL EXPENSES</u></b>	<b><u>1,725,254</u></b>	<b><u>-</u></b>	<b><u>1,725,254</u></b>	<b><u>6,153,567</u></b>	<b><u>-</u></b>	<b><u>6,153,567</u></b>	<b><u>-</u></b>	<b><u>7,878,821</u></b>	<b><u>7,348,454</u></b>
<b><u>CHANGE IN NET ASSETS</u></b>	<b><u>-</u></b>	<b><u>(238,954)</u></b>	<b><u>(238,954)</u></b>	<b><u>(608,191)</u></b>	<b><u>(771,145)</u></b>	<b><u>(1,379,336)</u></b>	<b><u>-</u></b>	<b><u>(1,618,290)</u></b>	<b><u>777,585</u></b>
<b><u>NET ASSETS - BEGINNING OF YEAR</u></b>	<b><u>9,912</u></b>	<b><u>1,138,272</u></b>	<b><u>1,148,184</u></b>	<b><u>6,746,541</u></b>	<b><u>2,492,760</u></b>	<b><u>9,239,301</u></b>	<b><u>-</u></b>	<b><u>10,387,485</u></b>	<b><u>9,609,900</u></b>
<b><u>NET ASSETS - END OF YEAR</u></b>	<b><u>\$ 9,912</u></b>	<b><u>\$ 899,318</u></b>	<b><u>\$ 909,230</u></b>	<b><u>\$ 6,138,350</u></b>	<b><u>\$ 1,721,615</u></b>	<b><u>\$ 7,859,965</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,769,195</u></b>	<b><u>\$ 10,387,485</u></b>

DISABILITY RIGHTS FUND, INC. AND  
DISABILITY RIGHTS ADVOCACY FUND, INC.

COMBINING STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

*(With Summarized Comparative Combined Totals for 2021)*

	<u>DISABILITY RIGHTS ADVOCACY FUND</u>				<u>DISABILITY RIGHTS FUND</u>				<u>ELIMINATIONS</u>	<u>COMBINED</u>	
	<u>GRANT AWARDS AND OVERSIGHT</u>	<u>ADMINI-STRATIVE</u>	<u>FUND RAISING</u>	<u>SUB-TOTAL</u>	<u>GRANT AWARDS AND OVERSIGHT</u>	<u>ADMINI-STRATIVE</u>	<u>FUND RAISING</u>	<u>SUB-TOTAL</u>		<u>2022</u>	<u>2021</u>
Grant Awards	\$ 1,131,600	\$ -	\$ -	\$ 1,131,600	\$ 2,985,700	\$ -	\$ -	\$ 2,985,700	\$ -	\$ 4,117,300	\$ 4,569,725
Salaries and Related Expenses	61,306	73,423	73,955	208,684	413,781	757,696	219,610	1,391,087	-	1,599,771	1,485,786
Consultants and Other Professional Fees	6,439	12,776	2,218	21,433	16,664	98,086	2,317	117,067	-	138,500	251,966
Contracted Program Oversight	231,408	26,947	2,658	261,013	812,449	242,520	29,433	1,084,402	-	1,345,415	706,031
Programmatic and Operating Expenses	-	-	-	-	22,630	-	-	22,630	-	22,630	37,340
Occupancy	-	6,776	-	6,776	-	60,988	-	60,988	-	67,764	60,674
Travel and Meetings	1,628	9,229	62,090	72,947	174,242	83,061	50,737	308,040	-	380,987	45,404
Office and Technology Expenses	7,218	14,893	690	22,801	21,570	148,685	13,398	183,653	-	206,454	191,528
<b>Total Functional Expenses</b>	<b>\$ 1,439,599</b>	<b>\$ 144,044</b>	<b>\$ 141,611</b>	<b>\$ 1,725,254</b>	<b>\$ 4,447,036</b>	<b>\$ 1,391,036</b>	<b>\$ 315,495</b>	<b>\$ 6,153,567</b>	<b>\$ -</b>	<b>\$ 7,878,821</b>	<b>\$ 7,348,454</b>