

## **FINANCIAL STATEMENTS**



# **ULTRAVIOLET EDUCATION FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2023  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2022**

# ULTRAVIOLET EDUCATION FUND

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
UltraViolet Education Fund  
Washington, D.C.

### Opinion

We have audited the accompanying financial statements of the UltraViolet Education Fund (UVEF), which comprise the statement of financial position as of December 31, 2023, 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 UVEF as of December 31, 2023, 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 UVEF 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 UVEF'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 UVEF'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 UVEF'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 UVEF's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



April 17, 2024

**ULTRAVIOLET EDUCATION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

<b>ASSETS</b>		
	<u><b>2023</b></u>	<u><b>2022</b></u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 909,057	\$ 1,773,132
Contributions and grants receivable	1,736,000	285,000
Due from related parties	1,868	150,029
Prepaid expenses and other current assets	<u>100,769</u>	<u>164,627</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,747,694</u></b>	<b><u>\$ 2,372,788</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 70,715	\$ 76,687
Accrued salaries and related benefits	<u>267,971</u>	<u>367,036</u>
Total liabilities	<u>338,686</u>	<u>443,723</u>
<b>NET ASSETS</b>		
Without donor restrictions (deficit)	(17,029)	1,065,848
With donor restrictions	<u>2,426,037</u>	<u>863,217</u>
Total net assets	<u>2,409,008</u>	<u>1,929,065</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,747,694</u></b>	<b><u>\$ 2,372,788</u></b>

## ULTRAVIOLET EDUCATION FUND

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

	<b>2023</b>			<b>2022</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>SUPPORT AND REVENUE</b>				
Contributions and grants	\$ 1,058,045	\$ 2,963,044	\$ 4,021,089	\$ 2,774,904
Special event revenue, net of expenses of \$164,485 in 2022	-	-	-	48,926
Other revenue	3,399	-	3,399	1,643
Net assets released from donor restrictions	<u>1,400,224</u>	<u>(1,400,224)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>2,461,668</u>	<u>1,562,820</u>	<u>4,024,488</u>	<u>2,825,473</u>
<b>EXPENSES</b>				
Program Services	<u>3,099,876</u>	<u>-</u>	<u>3,099,876</u>	<u>2,289,543</u>
Supporting Services:				
Management and General	232,568	-	232,568	285,778
Fundraising	<u>212,101</u>	<u>-</u>	<u>212,101</u>	<u>188,015</u>
Total supporting services	<u>444,669</u>	<u>-</u>	<u>444,669</u>	<u>473,793</u>
Total expenses	<u>3,544,545</u>	<u>-</u>	<u>3,544,545</u>	<u>2,763,336</u>
Change in net assets	(1,082,877)	1,562,820	479,943	62,137
Net assets at beginning of year	<u>1,065,848</u>	<u>863,217</u>	<u>1,929,065</u>	<u>1,866,928</u>
<b>NET (DEFICIT) ASSETS AT END OF YEAR</b>	<u><b>\$ (17,029)</b></u>	<u><b>\$ 2,426,037</b></u>	<u><b>\$ 2,409,008</b></u>	<u><b>\$ 1,929,065</b></u>

**ULTRAVIOLET EDUCATION FUND**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

	<b>2023</b>				<b>2022</b>	
	<b>Supporting Services</b>					
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses</b>	<b>Total Expenses</b>
Salaries	\$ 1,834,784	\$ 104,525	\$ 54,037	\$ 158,562	\$ 1,993,346	\$ 1,157,715
Payroll taxes and benefits	505,939	29,995	17,243	47,238	553,177	388,100
Consulting	358,895	7,804	76,139	83,943	442,838	706,162
Professional fees	95,881	42,622	23,417	66,039	161,920	128,852
Technology	84,024	21,834	11,580	33,414	117,438	100,413
Advertising	105,910	-	-	-	105,910	91,908
Subscription	53,347	6,030	5,956	11,986	65,333	67,921
Travel and meetings	25,905	3,725	20,443	24,168	50,073	57,655
Contributions	23,921	-	-	-	23,921	27,500
Insurance	8,704	3,863	2,053	5,916	14,620	12,340
Miscellaneous	-	11,073	-	11,073	11,073	15,205
Supplies	2,368	1,029	560	1,589	3,957	4,512
Postage and printing	140	68	556	624	764	2,852
Telephone and internet	58	-	117	117	175	2,201
Special event	-	-	-	-	-	164,485
Subtotal	3,099,876	232,568	212,101	444,669	3,544,545	2,927,821
Less: Special event expenses	-	-	-	-	-	(164,485)
<b>TOTAL</b>	<b>\$ 3,099,876</b>	<b>\$ 232,568</b>	<b>\$ 212,101</b>	<b>\$ 444,669</b>	<b>\$ 3,544,545</b>	<b>\$ 2,763,336</b>

See accompanying notes to financial statements.

**ULTRAVIOLET EDUCATION FUND**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 479,943	\$ 62,137
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Realized loss	1,519	-
Receipt of contributed securities	(675,544)	(5,066)
Proceeds from the sale of contributed securities	674,025	5,066
(Increase) decrease in:		
Contributions and grants receivable	(1,451,000)	430,000
Due from related parties	148,161	(39,682)
Prepaid expenses and other current assets	63,858	(99,036)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(5,972)	2,197
Accrued salaries and related benefits	<u>(99,065)</u>	<u>83,603</u>
Net cash (used) provided by operating activities	<u>(864,075)</u>	<u>439,219</u>
Net (decrease) increase in cash and cash equivalents	(864,075)	439,219
Cash and cash equivalents at beginning of year	<u>1,773,132</u>	<u>1,333,913</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 909,057</u></b>	<b><u>\$ 1,773,132</u></b>



**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

**Organization -**

The UltraViolet Education Fund (UVEF), a non-profit organization, was incorporated on April 2, 2014, under the laws of the District of Columbia. UVEF was established to work on a range of issues including health care, economic security, violence, reproductive rights, racial justice, and immigration by putting the voices of all women, especially women of color and LGBTQ women, front and center. UVEF is a powerful and rapidly growing community of people from all walks of life mobilized to fight sexism and expand women's rights, from politics and government to media and pop culture. UVEF's activities are funded primarily through grants and contributions revenue.

**Basis of presentation -**

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit 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 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 UVEF's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

**Cash and cash equivalents -**

UVEF considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, UVEF maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

Contributions and grants receivable -

Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable within one year. Accordingly, an allowance for doubtful accounts has not been established.

Investments -

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. UVEF's policy is to liquidate all gifts of investments as soon as possible after the gift.

Income taxes -

UVEF 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. UVEF is not a private foundation.

Support from grants and contributions -

UVEF receives contributions and grants. Contributions and grants are recognized in the appropriate category of net assets in the period received. UVEF performs an analysis of the individual contribution or grant agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction, depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For contributions and grants qualifying under the contribution rules, support 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. Contributions and grants that are unconditional but 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. Contributions and grants with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. UVEF had no refundable advances as of December 31, 2023.

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.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

Advertising -

UVEF expenses advertising costs as incurred. Advertising expense was \$105,910 for the year ended December 31, 2023.

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 UVEF are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

**2. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at December 31, 2023:

Subject to expenditure for specified purpose:	
Disinformation	\$ 93,493
Single Women Organizing - North Carolina	652,544
Website redesign	160,000
Institutional strengthening	165,000
Subject to passage of time	<u>1,355,000</u>

<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 2,426,037</u></b>
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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:	
Reproductive Rights	\$ 180,506
Disinformation	275,057
Single Women Organizing - North Carolina	23,000
Misogyny	<u>241,661</u>
Subtotal program restricted	720,224
Timing restrictions accomplished	<u>680,000</u>

<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 1,400,224</u></b>
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**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**3. RETIREMENT PLAN**

UVEF has a retirement plan under Internal Revenue Code (IRC) Section 401(k) covering both full-time and part-time employees who meet certain eligibility requirements. As approved by the Board, UVEF is required to make a 5% contribution to each eligible employee for the Plan year. Total contributions made to the Plan were \$92,079 for the year ended December 31, 2023.

**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	\$ 909,057
Contributions and grants receivable	1,736,000
Due from related parties	<u>1,868</u>
Subtotal	2,646,925
Less: Donor restricted funds	<u>(1,071,037)</u>

<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 1,575,888</u></b>
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UVEF has a policy to structure its financial assets to be available and liquid as its obligations become due. In general, cash is available to meet the upcoming year's needs for general expenditures.

**5. RELATED PARTY**

UVEF and Ultraviolet Action (UVA) entered into a service agreement whereby UVEF provides programmatic and supporting services to UVA under a cost-sharing arrangement. Under the terms of the agreement, UVA reimburses UVEF for employee and other administrative expenses.

Although UVEF and UVA are related entities, their financial statements do not require consolidation as neither of the entities have both an economic interest and control over the other entity.

UVEF charged salary and other administrative expenses to UVA totaling \$1,086,517 for the year ended December 31, 2023. UVA reimbursed \$1,265,659 to UVEF for the year ended December 31, 2023. As of December 31, 2023, UVEF had net receivables from UVA totaling \$1,868.

**6. SUBSEQUENT EVENTS**

In preparing these financial statements, UVEF has evaluated events and transactions for potential recognition or disclosure through April 17, 2024, the date the financial statements were issued.