

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDING
DECEMBER 31, 2021 AND 2020**

C O N T E N T S

	Page
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
FINANCIAL STATEMENTS	
Statement of financial position	2
Statement of activities	3-4
Statement of functional expenses	5-6
Statement of cash flows	7
Notes to financial statements	8-10



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Women's International League for Peace & Freedom
Des Moines, Iowa

Report on the Financial Statements

We have reviewed the accompanying financial statements of Women's International League for Peace and Freedom (an Iowa nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Desmond CPA, PLLC

West Des Moines, Iowa
October 11, 2022

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 520,708	\$ 133,524
Investments, at fair market value	148,807	126,888
Prepaid expenses	<u>1,272</u>	<u>1,272</u>
Total current assets	<u>\$ 670,787</u>	<u>\$ 261,684</u>
 Total assets	 <u><u>\$ 670,787</u></u>	 <u><u>\$ 261,684</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	<u>\$ 4,135</u>	<u>\$ 7,963</u>
Total current liabilities	<u>\$ 4,135</u>	<u>\$ 7,963</u>
NET ASSETS		
Without donor restrictions	\$ 638,990	\$ 219,732
With donor restrictions	<u>27,662</u>	<u>33,989</u>
Total net assets	<u>\$ 666,652</u>	<u>\$ 253,721</u>
 Total liabilities and net assets	 <u><u>\$ 670,787</u></u>	 <u><u>\$ 261,684</u></u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Contributions and grants	\$ 116,222	\$ 28,650	\$ 144,872
Membership dues	31,745	-	31,745
Program service revenue	10,785	-	10,785
Bequest income	352,736	-	352,736
Investment income	3,087	-	3,087
Unrealized gain on investments	20,130	-	20,130
Net assets released from restrictions	34,977	(34,977)	-
Total Revenues and Support	<u>\$ 569,682</u>	<u>\$ (6,327)</u>	<u>\$ 563,355</u>
EXPENSES			
Program Expenses	114,466	-	114,466
Management and general	14,890	-	14,890
Fundraising	21,068	-	21,068
Total Expenses	<u>\$ 150,424</u>	<u>\$ -</u>	<u>\$ 150,424</u>
CHANGE IN NET ASSETS	<u>\$ 419,258</u>	<u>\$ (6,327)</u>	<u>\$ 412,931</u>
NET ASSETS, beginning	<u>219,732</u>	<u>33,989</u>	<u>253,721</u>
NET ASSETS, ending	<u><u>\$ 638,990</u></u>	<u><u>\$ 27,662</u></u>	<u><u>\$ 666,652</u></u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Contributions and grants	\$ 94,831	\$ 14,225	\$ 109,056
Membership dues	32,242	-	32,242
Program service revenue	678	-	678
Bequest income	24,706	-	24,706
Investment income	2,897	-	2,897
Unrealized gain on investments	6,912	-	6,912
Net assets released from restrictions	24,549	(24,549)	-
Total Revenues and Support	<u>\$ 186,815</u>	<u>\$ (10,324)</u>	<u>\$ 176,491</u>
EXPENSES			
Program Expenses	139,922	-	139,922
Management and general	23,376	-	23,376
Fundraising	24,173	-	24,173
Total Expenses	<u>\$ 187,471</u>	<u>\$ -</u>	<u>\$ 187,471</u>
CHANGE IN NET ASSETS	\$ (656)	\$ (10,324)	\$ (10,980)
NET ASSETS, beginning	<u>220,388</u>	<u>44,313</u>	<u>264,701</u>
NET ASSETS, ending	<u><u>\$ 219,732</u></u>	<u><u>\$ 33,989</u></u>	<u><u>\$ 253,721</u></u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program Services	Management and General	Fundraising	Total
Staff costs	\$ 20,020	6,422	6,708	33,150
Events and initiatives	15,475	-	-	15,475
IT services	17,834	-	2,225	20,059
International contribution	335	-	-	335
Branch and committee support	41,461	-	-	41,461
Professional fees	306	2,094	-	2,400
Printing	13,839	-	3,165	17,004
Postage	4,806	-	1,576	6,382
Office expense	-	1,165	-	1,165
Membership development	-	1,160	-	1,160
Rent	-	3,308	-	3,308
Telephone	-	217	-	217
Insurance	390	-	-	390
Bank Charges	-	-	7,394	7,394
Miscellaneous expenses	-	524	-	524
Total	<u>\$ 114,466</u>	<u>\$ 14,890</u>	<u>\$ 21,068</u>	<u>150,424</u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Staff costs	\$ 19,165	6,388	6,388	31,941
Events and initiatives	14,695	-	-	14,695
IT services	14,438	5,811	-	20,249
International contribution	21,102	-	-	21,102
Branch and committee support	18,426	-	-	18,426
Professional fees	30,681	2,400	2,250	35,331
Travel	-	529	-	529
Printing	15,215	-	7,793	23,008
Postage	5,281	148	-	5,429
Office expense	529	175	2,696	3,400
Membership development	-	810	-	810
Rent	-	3,088	-	3,088
Telephone	-	136	-	136
Insurance	390	1,229	-	1,619
Bank Charges	-	-	5,046	5,046
Miscellaneous expenses	-	2,662	-	2,662
Total	<u>\$ 139,922</u>	<u>\$ 23,376</u>	<u>\$ 24,173</u>	<u>187,471</u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 412,931	\$ (10,980)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	-	-
Change in unrealized gains and losses	(20,130)	(6,912)
Change in assets and liabilities:		
(Increase) in prepaid expenses	-	(44)
(Decrease) increase in accounts payable	(3,828)	4,337
Net cash provided by (used in) operating activities	<u>\$ 388,973</u>	<u>\$ (13,599)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested investment income	(3,087)	(1,429)
Purchase of investments	(21,919)	(60,000)
Proceeds from sales of investments	23,217	73,831
Net cash (used in) provided by investing activities	<u>\$ (1,789)</u>	<u>\$ 12,402</u>
 Increase (decrease) in cash and cash equivalents	 \$ 387,184	 \$ (1,197)
Cash and cash equivalents at beginning of year	<u>133,524</u>	<u>134,721</u>
Cash and cash equivalents at end of year	<u><u>\$ 520,708</u></u>	<u><u>\$ 133,524</u></u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1. Nature of Activities and Significant Accounting Policies

Nature of organization:

Women's International League for Peace and Freedom (WILPF) is a nonprofit business organization whose mission is the abolition of war and military might to settle disputes and for the achievement of nonviolent means of those political, economic, social and psychological conditions throughout the world that can assure peace, freedom, and justice. WILPF has international headquarters in Geneva, Switzerland and sections in 37 countries.

WILPF was organized in 1915 as a not-for-profit organization. The US Section was incorporated under Pennsylvania law and is currently physically located in Des Moines, Iowa. In addition to international branch offices, WILPF has various branch offices located all over the United States. These financial statements only include the results of operations of the Des Moines based WILPF – US Section headquarters and do not include any of the other United States based branches.

Basis of Presentation:

The financial statements of the organization have been prepared on the accrual basis of accounting. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the organization presents the following categories of revenues and expenses on its statements of activities:

Net assets without donor restrictions:

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. The organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions:

Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The organization does not currently have any donor restrictions.

Revenue and Revenue Recognition:

The WIMPF recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met.

Cash and cash equivalents:

WILPF considers unrestricted and restricted cash (including certificates of deposits) and highly liquid debt instruments purchased with an original maturity of three months or less to be cash and cash equivalents for the purpose of the cash flow statement.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 1. Nature of Activities and Significant Accounting Policies (*Continued*)

Accounts receivable:

Accounts receivable are stated at the amount management expects to collect from outstanding balances. No interest is charged on outstanding balances. Management maintains ongoing evaluations of the outstanding balances, as well as the credit history with companies having outstanding balances to determine if a reserve for allowance for doubtful accounts is necessary. Management has concluded that realization losses on balances outstanding at year-end will be immaterial.

Investments:

WILPF carries investments in marketable securities at their fair value. Unrealized gains and losses are included in the change in net assets in the accompanying financial statements. GAAP establishes a fair value hierarchy that prioritizes the methodology used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consists of unadjusted quoted prices in active markets for identical assets while Level 3 inputs consisting of unobservable measurements have the lowest priority. All of WILPF's investments are based on Level 1 inputs with a balance of \$148,807 as of December 31, 2021.

Property and Equipment:

All acquisitions of property and equipment in excess of \$500 are capitalized and depreciated on a straight-line basis over a range of 3 to 7 years. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Income Tax Status:

WILPF is exempt from federal income tax under the provisions of Section 501(c)(4) of the Internal Revenue Code, unless it has unrelated business income. WILPF files a Form 990 tax return in the U.S. federal jurisdiction. WILPF believes it has no material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. WILPF is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Related Party Transactions

WILPF provides contributions to the Women's International League for Peace and Freedom international headquarters. Contributions were \$335 and \$20,768 for the years ending December 31, 2021 and 2020, respectively.

Fiscal Sponsor

In August of 2013, WILPF entered into an agreement with Peace Development Fund (PDF) in which PDF agreed to act as a fiscal sponsor for the organization. PDF is an independent 501(c)(3) organization that provides grants to a wide number of social causes. All grants and contributions received by PDF on behalf of WILPF are subject to a 7.5% administration fee. Total contributions and grants raised through PDF, net of fees for the years ending December 31, 2021 and 2020 were \$25,000 and \$10,000, respectively.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Subsequent events:

WILPF has evaluated subsequent events through October 11, 2022, which is the date that the financial statements were approved and available to be issued.

Note 2. Liquidity

WILPF's financial assets within one year of the statement of financial position date for general expenditure is \$520,708 in cash and cash equivalents and \$148,807 in short term assets as of December 31, 2021. As part of the organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The organization currently keeps all of its resources in cash or cash equivalents or short term investments.

Note 3. Leases

WILPF leases office space for \$265 per month on a month to month basis. Rent expense relating to the office space for 2021 and 2020 was \$3,120 and \$2,940.

Note 4. Donor restricted net assets

Donor restricted net assets are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Middle East Committee	\$ 289	\$ 289
Earth Democracy	686	824
WWINGS	24,323	30,132
Disarm Committee	2,364	2,744
	<u>\$ 27,662</u>	<u>\$ 33,989</u>