

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM-U.S. SECTION**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDING
DECEMBER 31, 2024 AND 2023**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Women's International League for Peace & Freedom-U.S. Section
Des Moines, Iowa

Report on the Financial Statements

We have reviewed the accompanying financial statements of Women's International League for Peace and Freedom-U.S. Section (a Pennsylvania nonprofit organization qualified as a foreign nonprofit corporation in Iowa) (hereinafter generally referred to as "WILPF-US" unless specific reference is being made to the Geneva-based international "umbrella" level of the organization "WILPF"), which comprise the statement of financial position as of December 31, 2024 and 2023, 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, PLC

West Des Moines, Iowa
September 04, 2025

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 716,578	\$ 570,465
Investments, at fair market value	147,087	140,685
Prepaid expenses	1,272	1,272
Total current assets	\$ 864,937	\$ 712,422
Total assets	\$ 864,937	\$ 712,422
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 15,948	\$ 9,403
Total current liabilities	\$ 15,948	\$ 9,403
NET ASSETS		
Without donor restrictions	\$ 379,649	\$ 447,771
With donor restrictions	469,340	255,248
Total net assets	\$ 848,989	\$ 703,019
Total liabilities and net assets	\$ 864,937	\$ 712,422

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Contributions and grants	\$ 96,243	\$ 228,545	\$ 324,788
Membership dues	24,870	-	24,870
Program service revenue	9,806	-	9,806
Investment income	24,751	-	24,751
Unrealized gain on investments	4,119	-	4,119
Miscellaneous income	361	-	361
Net assets released from restrictions	14,453	(14,453)	-
Total Revenues and Support	<u>\$ 174,603</u>	<u>\$ 214,092</u>	<u>\$ 388,695</u>
EXPENSES			
Program Services	124,414	-	124,414
Management and general	49,219	-	49,219
Fundraising	69,092	-	69,092
Total Expenses	<u>\$ 242,725</u>	<u>\$ -</u>	<u>\$ 242,725</u>
CHANGE IN NET ASSETS	\$ (68,122)	\$ 214,092	\$ 145,970
NET ASSETS, beginning	<u>447,771</u>	<u>255,248</u>	<u>703,019</u>
NET ASSETS, ending	<u><u>\$ 379,649</u></u>	<u><u>\$ 469,340</u></u>	<u><u>\$ 848,989</u></u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions and grants	\$ 96,444	\$ 236,127	\$ 332,571
Membership dues	25,256	-	25,256
Program service revenue	4,339	-	4,339
Bequest income	17	-	17
Investment income	10,444	-	10,444
Unrealized gain on investments	19,392	-	19,392
Miscellaneous income	7,710	-	7,710
Net assets released from restrictions	7,792	(7,792)	-
Total Revenues and Support	<u>\$ 171,394</u>	<u>\$ 228,335</u>	<u>\$ 399,729</u>
EXPENSES			
Program Services	122,594	-	122,594
Management and general	49,478	-	49,478
Fundraising	82,508	-	82,508
Total Expenses	<u>\$ 254,580</u>	<u>\$ 0</u>	<u>\$ 254,580</u>
CHANGE IN NET ASSETS	\$ (83,186)	\$ 228,335	\$ 145,149
NET ASSETS, beginning	<u>530,957</u>	<u>26,913</u>	<u>557,870</u>
NET ASSETS, ending	<u><u>\$ 447,771</u></u>	<u><u>\$ 255,248</u></u>	<u><u>\$ 703,019</u></u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Administrative costs	\$ 17,749	29,582	11,832	59,163
Lloyd Legacy costs	-	8,834		8,834
Events and initiatives	32,483	-	-	32,483
IT services	28,643	-	-	28,643
International contribution	3,986	-	-	3,986
Branch, member and committee support	19,310	-	-	19,310
Professional fees	-	3,125	-	3,125
Travel	-	-	-	-
Leadership	-	852		852
Office expense	-	1,571	-	1,571
Membership development	22,243	-	-	22,243
Rent	-	3,512	-	3,512
Donor development	-	-	52,830	52,830
Insurance	-	1,622	-	1,622
Bank Charges	-	-	4,430	4,430
Miscellaneous expenses	-	121	-	121
Total	<u>\$ 124,414</u>	<u>\$ 49,219</u>	<u>\$ 69,092</u>	<u>242,725</u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Administrative costs	\$ 5,899	35,393	17,697	58,989
Lloyd Legacy costs	-	105		105
Events and initiatives	27,303	-	-	27,303
IT services	18,370	-	-	18,370
International contribution	3,138	-	-	3,138
Branch, member and committee support	17,729	1,270	-	18,999
Professional fees	-	2,843	-	2,843
Leadership	-	1,262	-	1,262
Office expense	-	2,124	-	2,124
Membership development	48,766	-	-	48,766
Rent	-	3,430	-	3,430
Donor development	-	-	59,813	59,813
Insurance	-	1,662	-	1,662
Bank Charges	-	-	4,998	4,998
Miscellaneous expenses	1,389	1,389	-	2,778
Total	<u>\$ 122,594</u>	<u>\$ 49,478</u>	<u>\$ 82,508</u>	<u>254,580</u>

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 145,970	\$ 145,149
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in unrealized gains and losses	(4,119)	(19,392)
Change in assets and liabilities:		
Increase in accounts payable	6,545	2,019
Net cash provided by operating activities	\$ 148,396	\$ 127,776
 CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested investment income	(2,283)	(2,212)
Net cash (used in) investing activities	\$ (2,283)	\$ (2,212)
 Increase in cash and cash equivalents	\$ 146,113	\$ 125,564
 Cash and cash equivalents at beginning of year	570,465	444,901
 Cash and cash equivalents at end of year	\$ 716,578	\$ 570,465

See Notes to Financial Statements.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM-U.S. SECTION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1. Nature of Activities and Significant Accounting Policies

Nature of organization:

Women's International League for Peace and Freedom- U.S. Section (WILPF-US) is a nonprofit corporation 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. The international headquarters of WILPF are in Geneva, Switzerland with an additional office at the United Nations in New York City; in addition to the Section in the U.S., WILPF has members and a global presence in several dozen countries around the world.

WILPF was founded in The Hague, Netherlands in 1915, when its presence in the U.S. also began. After a period of organization under former statutes in New York, the U.S. Section was incorporated as a membership nonprofit under Pennsylvania and Federal statutes and currently has a physical office in Des Moines, Iowa. Within the U.S., WILPF-US has members throughout the nation, with many members functioning within local branches. These financial statements only include the results of the operations of the Des Moines based WILPF-US national headquarters and do not include any of the other United States member-based locations/operations.

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.

Revenue and Revenue Recognition:

WILPF-US 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.

WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM-U.S. SECTION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

Cash and Cash Equivalents:

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

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-US 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 consisting 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-US's investments are based on Level 1 inputs with a balance of \$147,087 as of December 31, 2024 and all funds are invested in the IMPAX Ellevest Global Women's Leadership fund which is classified as Level 1 and is a large capital mutual fund.

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-US 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-US files a Form 990 tax return in the U.S. federal jurisdiction. WILPF-US believes it has no material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. WILPF-US is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Related Party Transactions

WILPF-US provides contributions to the Women's International League for Peace and Freedom international headquarters (WILPF). Contributions were \$3,986 and \$3,138 for the years ending December 31, 2024 and 2023, respectively.

WOMEN’S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM-U.S. SECTION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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 WILPF-U.S. Section. PDF is an independent IRC § 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, 2024 and 2023 were \$281,636 and \$42,126, respectively.

Subsequent Events:

WILPF-US has evaluated subsequent events through September 04, 2025, which is the date that the financial statements were approved and available to be issued.

Note 2. Liquidity

WILPF-US’s financial assets within one year of the statement of financial position date for general expenditure are \$716,578 in cash and cash equivalents and \$147,087 in short term investments as of December 31, 2024. 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-US leases office space for \$265 per month on a month to month basis. Rent expense relating to the office space for 2024 and 2023 was \$3,180 and \$3,180.

Note 4. Donor Restricted Net Assets

Donor restricted net assets are available for the following purposes:

	2024	2023
Middle East Committee	\$ -	\$ 389
Chicago Branch Building	500	500
DPOW Issue Committee	250	250
Dean Reed Fund	1,763	1,763
Earth Democracy	130	-
Women Money Democracy	150	150
WWINGS	13,716	18,831
Lloyd Legacy	450,315	229,895
Disarm Committee	2,516	3,470
	\$ 469,340	\$ 255,248