

THE FREEDOM FUND

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Freedom Fund
New York, New York

Opinion

We have audited the financial statements of The Freedom Fund, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of The Freedom Fund as of December 31, 2024, and the changes 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.

We did not audit the financial statements of The Freedom Fund UK, The Freedom Fund Ethiopia, and The Freedom Fund Brazil, whose statements collectively reflect total assets of \$1,271,508 as of December 31, 2024, and total revenues of \$3,745,461 for the year then ended. Those statements, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, were audited by other auditors, whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of The Freedom Fund UK, The Freedom Fund Ethiopia, and The Freedom Fund Brazil, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for The Freedom Fund UK, The Freedom Fund Ethiopia, and The Freedom Fund Brazil, prior to these conversion adjustments, is based solely on the reports of the other auditors.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Freedom Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Freedom Fund'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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Freedom Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Freedom Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The Freedom Fund's 2023 financial statements, and, based on our audit and the reports of other auditors, we expressed an unmodified audit opinion on those audited financial statements in our report dated July 8, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Wegner CPAs, LLP
Waukesha, Wisconsin
September 15, 2025

THE FREEDOM FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2024
With Comparative Totals for December 31, 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 7,239,598	\$ 7,383,725
Grant advances	488,611	435,615
Government grants receivable	1,206,378	1,109,293
Pledges receivable	126,432	117,155
Insurance claim receivable	59,269	-
Prepaid expenses	152,829	279,634
Total current assets	9,273,117	9,325,422
FIXED ASSETS		
Equipment	763,972	652,991
Accumulated depreciation	(444,286)	(341,910)
Equipment, net	319,686	311,081
OTHER ASSETS		
Deposits	269,718	254,314
Operating lease right-of-use asset	668,477	753,317
Investments	28,659,795	31,108,722
Total other assets	29,597,990	32,116,353
Total assets	<u>\$ 39,190,793</u>	<u>\$ 41,752,856</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 784,712	\$ 590,150
Accrued salaries and related benefits	298,837	291,100
Grants payable	59,100	104,633
Current portion of operating lease liability	71,782	35,808
Total current liabilities	1,214,431	1,021,691
OTHER LIABILITIES		
Operating lease liability less current portion	667,757	739,539
Total liabilities	1,882,188	1,761,230
NET ASSETS		
Without donor restrictions	35,308,025	37,454,272
With donor restrictions	2,000,580	2,537,354
Total net assets	37,308,605	39,991,626
Total liabilities and net assets	<u>\$ 39,190,793</u>	<u>\$ 41,752,856</u>

See accompanying notes.

THE FREEDOM FUND
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2024
With Comparative Totals for December 31, 2023

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions	\$ 9,166,328	\$ 9,050,135	\$ 18,216,463	\$ 12,559,340
Government grants	-	4,434,444	4,434,444	6,095,331
Interest and other income	101,000	-	101,000	207,572
Investment return, net	1,551,073	-	1,551,073	1,308,722
Foreign exchange rate gain (loss)	(104,871)	-	(104,871)	43,632
Total support and revenue	10,713,530	13,484,579	24,198,109	20,214,597
EXPENSES				
Program services				
Hotspots	15,426,496	-	15,426,496	14,250,589
Global initiatives	2,036,705	-	2,036,705	2,573,195
Movement building	3,376,854	-	3,376,854	3,350,602
Program quality and learning	1,070,507	-	1,070,507	794,994
Total program services	21,910,562	-	21,910,562	20,969,380
Supporting activities				
General and administrative	2,515,874	-	2,515,874	2,356,121
Development and fundraising	2,508,363	-	2,508,363	2,092,294
Total supporting activities	5,024,237	-	5,024,237	4,448,415
Total expenses	26,934,799	-	26,934,799	25,417,795
OTHER CHANGES				
Write off accounts payable	53,669	-	53,669	-
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of purpose restrictions	14,021,353	(14,021,353)	-	-
Change in net assets	(2,146,247)	(536,774)	(2,683,021)	(5,203,198)
Net assets at beginning of year	37,454,272	2,537,354	39,991,626	45,194,824
Net assets at end of year	<u>\$ 35,308,025</u>	<u>\$ 2,000,580</u>	<u>\$ 37,308,605</u>	<u>\$ 39,991,626</u>

See accompanying notes.

THE FREEDOM FUND
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024
With Comparative Totals for December 31, 2023

	2024				2023			
	Program Services				Supporting Activities			
	Hotspots	Global Initiatives	Movement Building	Program Quality and Learning	General and Administrative	Development and Fundraising	Total Expenses	Total Expenses
Salaries and benefits	\$ 2,902,902	\$ 229,030	\$ 365,220	\$ 234,858	\$ 1,231,370	\$ 1,882,263	\$ 6,845,643	\$ 5,841,275
Consultancy fees	318,996	-	104,370	182,054	85,600	70,821	761,841	1,098,153
Occupancy, utilities, and maintenance	107,069	-	60	2,407	336,953	3,229	449,718	539,493
Services, supplies, and other	21,209	131	-	6,421	178,797	10,961	217,519	152,156
Grants to others	11,594,478	1,734,363	2,533,697	305,048	-	-	16,167,586	15,299,046
Depreciation	16,396	-	-	-	89,500	-	105,896	63,740
Bank fees	-	-	-	-	49,163	-	49,163	33,168
Partners capacity building and assistance	218,208	59,505	307,106	20,285	-	10,204	615,308	770,724
Travel and running costs	160,082	13,460	35,120	140,037	36,712	201,795	587,206	624,980
Communication and events	39,976	216	3,354	176,347	21,852	281,520	523,265	559,549
Legal fees	2,359	-	-	-	38,842	-	41,201	65,729
Accounting and payroll processing fees	20,777	-	-	-	296,539	-	317,316	185,026
Professional services	24,044	-	27,927	3,050	150,546	47,570	253,137	184,756
Total expenses	<u>\$ 15,426,496</u>	<u>\$ 2,036,705</u>	<u>\$ 3,376,854</u>	<u>\$ 1,070,507</u>	<u>\$ 2,515,874</u>	<u>\$ 2,508,363</u>	<u>\$ 26,934,799</u>	<u>\$ 25,417,795</u>

See accompanying notes.

THE FREEDOM FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2024
With Comparative Totals for December 31, 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,683,021)	\$ (5,203,198)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	105,896	63,740
Amortization of operating lease right-of-use asset	84,840	222,891
Net realized and unrealized gains on investments	(640,512)	(614,388)
Write off accounts payable	(53,669)	-
(Increase) decrease in assets		
Grant advances	(52,996)	(98,324)
Government grants receivable	(97,085)	195,943
Pledges receivable	(9,277)	(103,545)
Insurance claim receivable	(59,269)	-
Prepaid expenses	126,805	(113,677)
Deposits	(15,404)	(147,668)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	248,231	(529,017)
Accrued salaries and related benefits	7,737	24,474
Grants payable	(45,533)	104,633
Operating lease liability	(35,808)	(200,861)
Net cash flows from operating activities	(3,119,065)	(6,398,997)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends reinvested	(910,561)	(824,194)
Purchases of investments	-	(34,170,140)
Proceeds from sales of investments	4,000,000	4,500,000
Purchases of equipment	(114,501)	(256,371)
Net cash flows from investing activities	2,974,938	(30,750,705)
Change in cash	(144,127)	(37,149,702)
Cash at beginning of year	7,383,725	44,533,427
Cash at end of year	<u>\$ 7,239,598</u>	<u>\$ 7,383,725</u>

See accompanying notes.

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Freedom Fund is a non-profit organization with offices in New York, London, and Kenya. The Freedom Fund seeks to end slavery by partnering with government and private agencies to serve those enslaved and formerly enslaved. The Freedom Fund carries out its activities by operating global hotspots, which are areas determined to have a high incidence of modern slavery; global initiatives to influence governments and agencies to end modern slavery; and movement building to strengthen global movement of activists to provide collaboration. The Freedom Fund is supported primarily by contributions from individuals and private foundations and by government grants.

Principles of Consolidation

The financial statements include the accounts of The Freedom Fund, The Freedom Fund UK, The Freedom Fund Ethiopia, and The Freedom Fund Brazil. The Freedom Fund is the sole corporate member of The Freedom Fund UK, The Freedom Fund Ethiopia, and The Freedom Fund Brazil. All material intra-entity transactions have been eliminated.

Pledges

Unconditional pledges are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional.

Fixed Assets

All acquisitions of fixed assets in excess of \$1,000 are capitalized. Fixed assets are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Investments

The Freedom Fund reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statement of activities.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated statement of financial position.

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Grants to Others

The Freedom Fund provides grants to partners located in various hotspots. Subaward agreements indicate the conditions which are to be met before the partner can recognize expenditures under the subaward agreements.

Government Grants

Government grants are subject to financial and compliance reviews and audits by the United States Department of State or other agencies pursuant to authority given by law or regulation. Such reviews and audits could result in claims against The Freedom Fund for disallowed costs or noncompliance with the provisions of grants. Management believes it is highly unlikely that an adverse material outcome will result from those reviews and audits.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, utilities, and maintenance, and depreciation, which are allocated on a square footage basis, as well as salaries and benefits; services, supplies, and other; travel and running costs; legal fees; and professional services, which are allocated on the basis of estimates of time and effort.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Freedom Fund is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, The Freedom Fund qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization other than a private foundation under Section 509(a)(2).

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Freedom Fund does not recognize short-term leases in the consolidated statement of financial position. For these leases, The Freedom Fund recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The Freedom Fund also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, The Freedom Fund uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with The Freedom Fund's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Date of Management's Review

Management has evaluated subsequent events through September 15, 2025, the date which the financial statements were available to be issued.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 2—CONCENTRATIONS

Credit Risk

The Freedom Fund maintains cash balances at several financial institutions located in Rhode Island, London, and Brazil. Accounts at institutions in Rhode Island are insured by the Federal Deposit Insurance Corporation up to \$250,000, accounts at the institutions in London are insured by the Financial Services Compensation Scheme up to £85,000 (approximately \$108,000), and accounts at the institutions in Brazil are insured by the Credit Guarantee Fund and the Cooperative Guarantee Fund up to \$250,000. At December 31, 2024 and 2023, The Freedom Fund's uninsured cash balances total approximately \$6,300,000 and \$6,400,000, respectively.

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 2—CONCENTRATIONS (continued)

Concentration of Revenue

For the years ended December 31, 2024 and 2023, The Freedom Fund received contributions totaling \$6 million and \$3.7 million, respectively, (or 25% and 18%, respectively, of total revenue) from its three founders. The Freedom Fund has no reason to believe that relationships with these founders will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect The Freedom Fund's ability to finance ongoing operations.

NOTE 3—INVESTMENTS

Investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash equivalents held by investment managers	\$ 7,115,331	\$ 5,978,264
Equity securities	2,347,733	3,292,435
Fixed income funds	<u>19,196,731</u>	<u>21,838,023</u>
	<u>\$ 28,659,795</u>	<u>\$ 31,108,722</u>

Fair values of equity securities are based on the closing prices reported on the active market where the individual securities are traded. Fixed income funds are valued at the daily closing price as reported by the fund. These funds are required to publish their daily value and to transact at that price. Equity securities and fixed income funds held by The Freedom Fund are considered to be actively traded and are valued using Level 1 fair value measurements.

NOTE 4—LEASES

The Freedom Fund leases office space in London under a five-year operating lease that includes an option to extend the lease through 2031. The Freedom Fund intends to exercise this option and, thus, it is included in the measurement of the right-of-use asset and lease liability.

Operating lease cost for the years ended December 31, 2024 and 2023, was \$117,253 and \$222,891, respectively.

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 4—LEASES (continued)

Other information related to operating leases is as follows:

	<u>2024</u>	<u>2023</u>
Cash payments classified as part of operating cash flows for amounts included in the measurement of lease liabilities	\$ 68,220	\$ 200,861
Right-of-use assets obtained in exchange for new lease liabilities	-	781,283
Weighted-average remaining lease term	6.75 years	7.75 years
Weighted-average discount rate	4.27%	4.27%

The maturities of the operating lease liability as of December 31, 2024, are as follows:

Year ending December 31:	
2025	\$ 102,330
2026	136,440
2027	136,440
2028	136,440
2029	136,440
Thereafter	<u>204,660</u>
Total minimum lease payments	852,750
Imputed interest	<u>(113,211)</u>
Total lease liability	<u><u>\$ 739,539</u></u>

NOTE 5—RELATED PARTY TRANSACTIONS

During the years ended December 31, 2024 and 2023, The Freedom Fund received the following contributions from institutions that have representatives on its board of directors:

	<u>2024</u>	<u>2023</u>
Humanity United	\$ 4,249,541	\$ 2,422,966
Legatum	1,000,000	1,000,000
Minderoo	3,574,685	2,227,212
Stardust	1,100,000	-
Dolby Family Foundation	<u>-</u>	<u>500,000</u>
	<u><u>\$ 9,924,226</u></u>	<u><u>\$ 6,150,178</u></u>

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 6—RETIREMENT PLAN

The Freedom Fund sponsors a defined contribution plan covering all full-time permanent employees. The Freedom Fund matches participants' contributions to the plan up to 5% of the individual participant's compensation. Total expense for the years ended December 31, 2024 and 2023, was \$539,887 and \$452,666, respectively.

NOTE 7—NET ASSETS

Net assets with donor restrictions are restricted for the following purposes:

	2024	2023
Thailand hotspot	\$ 266,555	\$ 340,009
Research programs	118	-
Movement building and strategic partnerships	461,443	920,623
Kenya hotspot	148,306	-
Bangladesh hotspot	268,331	97,801
Indonesia hotspot	477,776	3,915
South East Nepal hotspot	150,000	655,781
Ethiopia hotspot	74,595	186,089
Brazil hotspot	4,162	41,340
Freedom rising	132,294	270,157
Lebanon hotspot	17,000	21,639
	<u>\$ 2,000,580</u>	<u>\$ 2,537,354</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restrictions specified by the donors for the following purposes:

	2024	2023
Thailand hotspot	\$ 2,855,326	\$ 1,572,486
Southern India hotspot	-	352,754
South East Nepal hotspot	631,056	999,009
Research	900,526	1,441,444
Global initiatives	3,115,326	2,190,035
Myanmar research	239,920	260,080
Bangladesh hotspot	923,724	686,977
Kenya hotspot	251,694	-
Rajasthan hotspot	-	237,243
Ethiopia hotspot	2,548,344	3,484,926
Other	54,269	448,884
Freedom rising	893,819	889,496
Brazil hotspot	360,145	664,080
Indonesia hotspot	613,776	754,956
West Africa hotspot	633,428	322,845
	<u>\$ 14,021,353</u>	<u>\$ 14,305,215</u>

THE FREEDOM FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024
With Comparative Totals for December 31, 2023

NOTE 8—CONDITIONAL GRANTS

The Freedom Fund has several grants that are conditioned upon The Freedom Fund incurring qualifying expenses under the grant programs. At December 31, 2024, these conditional grants total \$12,286,208. These conditional grants will be recognized as revenue when the respective conditions are met in future years. At December 31, 2024, The Freedom Fund has also authorized \$3,441,736 of grants to subrecipients that are conditioned upon subrecipients incurring qualifying expenses.

NOTE 9—LIQUIDITY AND AVAILABILITY

The following table reflects The Freedom Fund's financial assets as of the date of the consolidated statement of financial position, reduced by amounts not available for general expenditures within one year of the date of the consolidated statement of financial position because of donor-imposed or other restrictions.

	2024	2023
Financial assets at year-end		
Cash	\$ 7,239,598	\$ 7,383,725
Grant advances	488,611	435,615
Government grants receivable	1,206,378	1,109,293
Pledges receivable	126,432	117,155
Deposits	269,718	254,314
Investments	28,659,795	31,108,722
Total financial assets at year-end	37,990,532	40,408,824
Less those unavailable for general expenditures within one year:		
Donor-restricted with time or purpose restrictions	(2,000,580)	(2,537,354)
Deposits to be received in more than one year	(269,718)	(254,314)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 35,720,234</u>	<u>\$ 37,617,156</u>

The Freedom Fund receives significant contributions that are restricted in use to the purposes specified by the donors.

General expenditures include administrative and general expenses, fundraising expenses, and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during The Freedom Fund's fiscal year.

The Freedom Fund manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long term grant commitments and obligations with donor restrictions that support mission fulfillment will continue to be met, ensuring the sustainability of The Freedom Fund.