WOODHULL FREEDOM FOUNDATION

FINANCIAL STATEMENTS
DECEMBER 31, 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Woodhull Freedom Foundation
Silver Springs, MD

We have reviewed the accompanying financial statements of Woodhull Freedom Foundation (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of December 31, 2024, and the related statement of revenues, expenses, and other changes in net assets—modified cash basis for the year 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 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 the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement 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 the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Woodhull Freedom Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, 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 the modified cash basis of accounting.

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Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Cantor Novak Benner & Pitts, PC

Certified Public Accountants

Newtown, Pennsylvania
August 26, 2025

WOODHULL FREEDOM FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND NET ASETS – MODIFIED CASH BASIS
DECEMBER 31, 2024

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	73,462
Restricted cash and cash equivalents - New Moon Network		738,257
Restricted cash and cash equivalents		38,000
Certificate of deposits		120,716
TOTAL CURRENT ASSETS		970,435
PROPERTY AND EQUIPMENT		
Furniture and equipment		32,456
Accumulated depreciation		(32,456)
		-
TOTAL ASSETS	$	970,435
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Credit card liabilities	$	16,532
Payroll liabilities		306
TOTAL LIABLITIES		16,838
NET ASSETS		
Without donor restriction		179,955
With donor restriction		773,642
TOTAL NET ASSETS		953,597
TOTAL LIABILITIES AND NET ASSETS	$	970,435

See accompanying notes and independent accountant's review report.

WOODHULL FREEDOM FOUNDATION
STATEMENT OF REVENUE, EXPENSES, AND OTHER CHANGES IN NET ASETS – MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restriction	With Donor Restriction	Total
REVENUES AND GAINS			
Grants and contracts	$ 59,590	$ -	$ 59,590
Grants and contracts - New Moon Network	-	594,480	594,480
Donations	101,988	150,000	251,988
Donation - New Moon Network	-	11,178	11,178
Other income	55,517	-	55,517
Other income - New Moon Network	-	3,714	3,714
Interest income	4,640	-	4,640
Interest income - New Moon Network	-	25,452	25,452
TOTAL REVENUES AND GAINS	221,735	784,824	1,006,559
EXPENSES			
Program services	259,484	954,349	1,213,833
Management and general	42,981	-	42,981
TOTAL EXPENSES	302,465	954,349	1,256,814
CHANGE IN NET ASSETS	(80,730)	(169,525)	(250,255)
NET ASSETS, BEGINNING	260,685	943,167	1,203,852
NET ASSETS, ENDING	$ 179,955	$ 773,642	$ 953,597

See accompanying notes and independent accountant's review report.

WOODHULL FREEDOM FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2024

	Operational Activities					Program Activities			
	Unrestricted	New Moon Network	Legal/Research Restricted	Total Restricted	Programs Subtotal	Management and General	Fund-Raising	Supporting Subtotal	Total Expenses
Accessibility	$ 5,551	$ 930	$ -	$ 930	$ 6,481	$ -	$ -	$ -	$ 6,481
Advertising	25	5,159	8,500	13,659	13,684	-	-	-	13,684
Advisors and consultants	44,005	124,204	-	124,204	168,209	-	-	-	168,209
Awards pool	-	17,930	-	17,930	17,930	-	-	-	17,930
Bank charges	-	131	-	131	131	224	-	224	355
Computer & software	8,088	8,540	-	8,540	16,628	-	-	-	16,628
Conferences	4,658	7,264	-	7,264	11,922	-	-	-	11,922
Donations	9,790	222,936	16,440	239,376	249,166	-	-	-	249,166
Dues & subscriptions	1,905	1,530	-	1,530	3,435	-	-	-	3,435
Education	143	-	-	-	143	-	-	-	143
Employee benefits	2,941	3,436	-	3,436	6,377	-	-	-	6,377
Equipment	478		-	-	478	-	-	-	478
Event rentals	2,094	-	-	-	2,094	-	-	-	2,094
Fiscal sponsor fees	-	52,515	-	52,515	52,515	-	-	-	52,515
Insurance	4,986	-	-	-	4,986	-	-	-	4,986
Meals & entertainment	1,943	118	-	118	2,061	-	-	-	2,061
Miscellaneous	178	3,324	-	3,324	3,502	-	-	-	3,502
Newsletter & blogs	4,005	-	-	-	4,005	-	-	-	4,005
Payroll	137,266	305,200	-	305,200	442,466	21,250	-	21,250	463,716
Payroll services	892	40	-	40	932	-	-	-	932
Payroll taxes	12,844	24,210	-	24,210	37,054	-	-	-	37,054
Photographer	-	3,000	-	3,000	3,000	-	-	-	3,000
Postage & shipping	1,054	3,140	-	3,140	4,194	-	-	-	4,194
Printing & copying	1,373	71	-	71	1,444	-	-	-	1,444
Professional fees	700	470	70,000	70,470	71,170	11,000	-	11,000	82,170
Project costs	-	3,508	-	3,508	3,508	-	-	-	3,508
Research	3,893	-	23,500	23,500	27,393	-	-	-	27,393
Sponsorship	907	2,560	-	2,560	3,467	-	-	-	3,467
Supplies	-	315	-	315	315	370	-	370	685
Speaking fees	1,650	-	-	-	1,650	-	-	-	1,650
Spokes hub	-	3,550	-	3,550	3,550	-	-	-	3,550
Travel	8,115	41,353	-	41,353	49,468	7,553	-	7,553	57,021
Utilities	-	73	-	73	73	1,944	-	1,944	2,017
Website	-	402	-	402	402	640	-	640	1,042
	$ 259,484	$ 835,909	$ 118,440	$ 954,349	$ 1,213,833	$ 42,981	$ -	$ 42,981	$ 1,256,814

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Business Activities

Woodhull Freedom Foundation (the "Foundation") is a nonprofit corporation which was organized in February 2003 under the laws of the District of Columbia. The Foundation was formed to address how individuals and families were being denied what the founders regarded as the fundamental human right to sexual freedom, and the resulting threats to their health, welfare, and constitutional liberties

Their founding vision was rooted in affirming sexual freedom as a fundamental human right—placing it alongside other core liberties like freedom of expression, the right to privacy, and the pursuit of happiness.

Basis of accounting

The financial statements of Woodhull Freedom Foundation have been prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Modifications to the cash basis of accounting includes recognizing property and equipment and its related depreciation and recognizing credit card, payroll and retirement plan liabilities. Accordingly, other than these modifications revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

Basis of presentation

The financial statement presentation follows the recommendation of the Not-for-Profit Entities Topic of the Financial Accounting Standards Board's Accounting Standards Codification ("FASB ASC"). The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. As of December 31, 2024, the Foundation's net assets were with and without donor restrictions.

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. These net assets may be used at the discretion of Woodhull Freedom Foundation's management and the board of directors.

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 Woodhull Freedom Foundation 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.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of the financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than one year. The carrying value of cash and cash equivalents approximates amounts held in bank accounts and certificates of deposits as of December 31, 2024.

Property and equipment

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from three to seven years. Woodhull Freedom Foundation's policy is to capitalize renewals and betterments acquired for greater than $5,000 and expense normal repairs and maintenance as incurred. Woodhull Freedom Foundation's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Advertising Costs

All costs associated with advertising and promotions are recorded as expenditures in the year incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The Foundation's expenses have been allocated between program and supporting activities. Certain expenses are directly identifiable with specific programs or supporting activities and are allocated according to their natural expense classification. Other expenses which are not directly identifiable are allocated based on an approximation of or other reasonable methods.

Fundraising

Costs of special events are recorded as an expense in fundraising expenses and the related revenue is included as contributions in the Statement of Activities. During the year ended December 31, 2024, there were no fundraising expenses.

Tax Status

The Foundation is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Woodhull Freedom Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Woodhull Freedom Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Tax years which remain subject to examination as of December 31, 2024, are 2021 through 2024.

Date of Management's Review

Management has evaluated subsequent events through August 26, 2025 the date which the financial statements were available to be issued.

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 is fully depreciated and consisted of equipment.

NOTE 3 REVENUES

The Foundation receives substantially all of its revenue from private individual and business donations and grants and contracts.

NOTE 4 CONCENTRATIONS

The Organization's maintains its cash and certificates of deposit at several financial institutions, which, at times, may exceed federally insured limits. Cash deposit accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. At December 31, 2024, the Organization had no balances in excess of FDIC insured limits.

NOTE 5 DONOR RESTRICTED FUNDS

Restricted Funds

The Foundation has received contributions and grants subject to donor-imposed restrictions for legal and research purposes. The restrictions are released when the stipulated purpose is fulfilled or the time period expires. As of December 31, 2024 the Foundation had $38,000 of restricted funds.

Fiscal Sponsorship

Woodhull Freedom Foundation serves as a fiscal sponsor for project New Moon Network, which is engaged in activities consistent with the Foundation's mission. This arrangement allows the project to receive tax-deductible donations and grants under the Foundation's 501 (c)(3) tax-exempt status. Funds received for this project are held in a restricted fund and the Foundation exercises control and discretion over their use to ensure they are applied towards charitable purposes aligned with the Foundation's mission. As of December 31, 2024 the Foundation had cash of $738,257 less credit card liabilities of $2,615 for a net of $735,642 of restricted funds as a fiscal sponsor.

NOTE 6 RETIREMENT PLAN

The Foundation sponsors a Savings Incentive Match Plan for Employees of Small Employers (SIMPLE IRA plan) for eligible employees. Under the plan, employees may elect to make salary reduction contributions subject to IRS limits. The Company makes matching contributions equal to 100% of employee deferrals, up to a maximum of 3% of the employee's annual compensation. For the year ended December 31, 2024, the Foundation's contributions to the SIMPLE IRA plan totaled $5,841 and are included in employee benefits on the statement of functional expenses.

NOTE 7 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation manages its liquidity to operate within a prudent range of financial stability, and maintain adequate liquidity to fund near-term operations. The following reflects the Foundation's financial assets (cash and cash equivalents and investments) as of December 31, 2024, reduced by amounts not available for general expenditures within one year, such as the Foundation's donor-restricted funds.

Financial assets, at year end	$ 970,435
Less those unavailable for general expenditures within one year, due to donor-imposed restrictions	(773,642)
Financial assets available to meet the cash needs for general expenditures within one year	$ 196,793