

**ROBERT F. KENNEDY CENTER FOR
JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Robert F. Kennedy Center for Justice and Human Rights
dba: Robert F. Kennedy Human Rights
Washington, DC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Robert F. Kennedy Center for Justice and Human Rights, dba: Robert F. Kennedy Human Rights (the Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 Robert F. Kennedy Human Rights as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Robert F. Kennedy Human Rights and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Robert F. Kennedy Human Rights' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' 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 Robert F. Kennedy Human Rights' 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 Robert F. Kennedy Human Rights' 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.



CliftonLarsonAllen LLP

Arlington, Virginia
September 19, 2024

ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
Cash and Cash Equivalents	\$ 3,491,269	\$ 3,678,001
Grant and Contributions Receivable, Net of Allowance and Discount	2,603,726	3,875,672
Other Receivables, Net of Provision for Credit Loss of \$189,000 and \$-0- as of December 31, 2024 and 2023, respectively	75,000	499,000
Prepaid Expenses	217,519	97,809
Investments, at Market	13,051,604	12,857,879
Beneficial Interest in Remainder Trust	22,188,099	20,615,017
Right-of-Use Asset - Operating	1,531,563	2,015,355
Other Assets	66,076	66,076
Fixed Assets:		
Furniture and Equipment	335,450	382,998
Leasehold Improvements	469,971	469,971
Software and Website Development	820,505	820,505
Total Fixed Assets	1,625,926	1,673,474
Accumulated Depreciation	(1,303,455)	(1,102,374)
Fixed Assets, Net	322,471	571,100
 Total Assets	 \$ 43,547,327	 \$ 44,275,909
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 973,466	\$ 1,531,838
Refundable Advance	11,893	77,051
Guarantor Debt to Insurance Trusts	4,129,673	802,701
Lease Liability - Operating	1,865,849	2,430,472
Total Liabilities	6,980,881	4,842,062
 NET ASSETS		
Without Donor Restrictions:		
Undesignated	7,205,722	11,393,001
Board-Designated STTP	220,030	220,030
Total Without Donor Restrictions	7,425,752	11,613,031
With Donor Restrictions - Time and Purpose	26,849,518	25,540,126
With Donor Restrictions - Perpetuity:		
Human Rights Award	521,829	521,829
Partners for Human Rights	1,279,656	1,269,170
General Programs	489,691	489,691
Total With Donor Restrictions - Perpetuity	2,291,176	2,280,690
Total Net Assets	36,566,446	39,433,847
 Total Liabilities and Net Assets	 \$ 43,547,327	 \$ 44,275,909

See accompanying Notes to Financial Statements.

ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions - Time and Purpose	With Donor Restrictions - Perpetuity	Total
REVENUE AND OTHER SUPPORT				
Contributions and Grants	\$ 5,784,618	\$ 1,099,282	\$ 10,486	\$ 6,894,386
Special Events	4,571,548	-	-	4,571,548
Benefits Related to Exchange Transactions	(441,036)	-	-	(441,036)
Donated Goods and Services	775,405	-	-	775,405
Bank Interest	14,204	-	-	14,204
Other Income	31,525	-	-	31,525
Net Assets Released from Restrictions/ Reclassification:				
Satisfaction of Program Restrictions	1,614,440	(1,614,440)	-	-
Satisfaction of Time Restrictions	14,057	(14,057)	-	-
Total Revenue and Other Support	<u>12,364,761</u>	<u>(529,215)</u>	<u>10,486</u>	<u>11,846,032</u>
EXPENSES				
Program Services:				
Partners for Human Rights	3,513,668	-	-	3,513,668
Speak Truth To Power	833,190	-	-	833,190
Book and Journalism Awards	140,692	-	-	140,692
RFK Young Leaders	212,350	-	-	212,350
Compass	2,139,739	-	-	2,139,739
Communications	1,582,436	-	-	1,582,436
Workplace Dignity Initiative	455,650	-	-	455,650
RFK Europe	85,674	-	-	85,674
RFK United Kingdom	200,233	-	-	200,233
RFK Legacy	598,603	-	-	598,603
Total Program Services	<u>9,762,235</u>	<u>-</u>	<u>-</u>	<u>9,762,235</u>
Support Services:				
Management and General	3,414,368	-	-	3,414,368
Fundraising	1,468,681	-	-	1,468,681
Total Support Services	<u>4,883,049</u>	<u>-</u>	<u>-</u>	<u>4,883,049</u>
Total Expenses	<u>14,645,284</u>	<u>-</u>	<u>-</u>	<u>14,645,284</u>
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	(2,280,523)	(529,215)	10,486	(2,799,252)
OTHER ITEMS				
Interest and Dividends	314,289	58,760	-	373,049
Realized Gain (Loss) from Sale of Investments	(16,616)	(3,107)	-	(19,723)
Unrealized Gain (Loss) on Investments	1,210,364	226,291	-	1,436,655
Investment Advisory Fees	(87,821)	(16,419)	-	(104,240)
Change in Value of Beneficial Interest in Remainder Trusts	-	1,573,082	-	1,573,082
Change in Value of Guarantor Debt to Insurance Trust	(3,326,972)	-	-	(3,326,972)
Total Other Items	<u>(1,906,756)</u>	<u>1,838,607</u>	<u>-</u>	<u>(68,149)</u>
CHANGE IN NET ASSETS	(4,187,279)	1,309,392	10,486	(2,867,401)
Net Assets - Beginning of Year	<u>11,613,031</u>	<u>25,540,126</u>	<u>2,280,690</u>	<u>39,433,847</u>
NET ASSETS - END OF YEAR	<u>\$ 7,425,752</u>	<u>\$ 26,849,518</u>	<u>\$ 2,291,176</u>	<u>\$ 36,566,446</u>

See accompanying Notes to Financial Statements.

ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions - Time and Purpose	With Donor Restrictions - Perpetuity	Total
REVENUE AND OTHER SUPPORT	\$ 5,386,934	\$ 383,054	\$ 8,523	\$ 5,778,511
Contributions and Grants	6,153,115	-	-	6,153,115
Special Events	(611,261)	-	-	(611,261)
Benefits Related to Exchange Transactions	329,473	-	-	329,473
Donated Goods and Services	455	-	-	455
Bank Interest	25,991	-	-	25,991
Other Income				
Net Assets Released from Restrictions/ Reclassification:				
Satisfaction of Program Restrictions	1,853,794	(1,853,794)	-	-
Satisfaction of Time Restrictions	302,577	(302,577)	-	-
Satisfaction of Program Restrictions	13,441,078	(1,773,317)	8,523	11,676,284
Satisfaction of Time Restrictions				
Total Revenue and Other Support				
EXPENSES				
Program Services:	2,639,583	-	-	2,639,583
Partners for Human Rights	743,920	-	-	743,920
Speak Truth To Power	177,170	-	-	177,170
Book and Journalism Awards	560,954	-	-	560,954
RFK Young Leaders	1,760,229	-	-	1,760,229
Compass	2,232,838	-	-	2,232,838
Communications	537,293	-	-	537,293
Workplace Dignity Initiative	122,145	-	-	122,145
RFK Europe	259,338	-	-	259,338
RFK United Kingdom	477,298	-	-	477,298
RFK Legacy	9,510,768	-	-	9,510,768
Total Program Services				
Support Services:	2,652,694	-	-	2,652,694
Management and General	2,306,408	-	-	2,306,408
Fundraising	4,959,102	-	-	4,959,102
Total Support Services	14,469,870	-	-	14,469,870
Total Expenses				
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	(1,028,792)	(1,773,317)	8,523	(2,793,586)
OTHER ITEMS				
Interest and Dividends	328,894	60,073	-	388,967
Realized Gain (Loss) from Sale of Investments	11,769	2,150	-	13,919
Unrealized Gain (Loss) on Investments	(2,381,936)	(435,065)	-	(2,817,001)
Investment Advisory Fees	(95,480)	(17,440)	-	(112,920)
Change in Value of Beneficial Interest in Remainder Trusts	-	(12,752,212)	-	(12,752,212)
Change in Value of Guarantor Debt to Insurance Trust	-	-	-	-
Total Other Items	(2,136,753)	(13,142,494)	-	(15,279,247)
CHANGE IN NET ASSETS	(3,165,545)	(14,915,811)	8,523	(18,072,833)
Net Assets - Beginning of Year	14,778,576	40,455,937	2,272,167	57,506,680
NET ASSETS - END OF YEAR	\$ 11,613,031	\$ 25,540,126	\$ 2,280,690	\$ 39,433,847

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Partners for Human Rights	Speak Truth To Power	Book and Journalism Awards	RFK Young Leaders	Compass	Communications
Salaries	\$ 1,410,453	\$ 352,460	\$ 4,705	\$ 89,188	\$ 391,093	\$ 457,344
Professional and Consultant Fees	104,507	18,897	109,291	776	233,951	678,475
Employee Benefits and Payroll Taxes	635,930	161,003	2,287	40,938	177,484	206,846
Awards, Grants, and Contributions	188,501	1,250	14,400	-	5,000	-
Miscellaneous	107,079	14,270	7,100	43,541	18,540	22,860
Supplies	8,895	969	-	2,429	3,634	1,901
Printing, Publications, and Films	3,382	-	-	-	19,831	-
Equipment Purchases, Repairs, and Maintenance	129	3,705	-	-	-	33
Membership Fees and Subscriptions	8,680	-	-	1,843	9,831	48,205
Travel	238,777	44,897	180	7,709	108,411	17,447
Conferences, Meetings, and Events	48,719	2,016	61	9,037	1,088,476	649
In-Kind Contributions	456,027	156,375	-	-	-	-
Occupancy and Other Related Expenses	-	3,890	-	-	-	-
Telephone, Postage, and Shipping	26,678	5,494	1,986	3,182	7,607	5,018
Depreciation and Amortization	-	-	-	-	-	54,800
Credit Loss Expense	-	-	-	-	-	-
Indirect Costs	275,911	67,964	682	13,707	75,881	88,858
Total	<u>3,513,668</u>	<u>833,190</u>	<u>140,692</u>	<u>212,350</u>	<u>2,139,739</u>	<u>1,582,436</u>
Less: Expenses Included with Revenues on the Statement of Activities:						
Benefits Related to Exchange Transactions	-	-	-	-	-	-
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 3,513,668</u>	<u>\$ 833,190</u>	<u>\$ 140,692</u>	<u>\$ 212,350</u>	<u>\$ 2,139,739</u>	<u>\$ 1,582,436</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

RFK Europe	RFK United Kingdom	RFK Legacy	Workplace Dignity Initiative	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
\$ 4,004	\$ 2,754	\$ 275,272	\$ 232,752	\$ 3,220,025	\$ 1,421,275	\$ 391,609	\$ 1,812,884	\$ 5,032,909
75,804	75,804	2,000	39,396	1,338,901	305,756	505,652	811,408	2,150,309
2,137	1,527	122,834	104,134	1,455,120	640,213	178,386	818,599	2,273,719
-	119,652	25,000	-	353,803	360	-	360	354,163
-	-	-	-	213,390	63,215	7,943	71,158	284,548
23	-	25	270	18,146	19,772	17,825	37,597	55,743
-	-	-	-	23,213	212	25,759	25,971	49,184
-	-	-	-	3,867	735	125	860	4,727
-	-	649	-	69,208	43,655	38,927	82,582	151,790
3,053	-	1,951	10,344	432,769	216,180	53,722	269,902	702,671
-	-	81	-	1,149,039	40,851	459,025	499,876	1,648,915
-	-	-	-	612,402	22,515	140,488	163,003	775,405
-	-	-	-	3,890	488	-	488	4,378
63	-	2,662	3,040	55,730	27,317	15,683	43,000	98,730
-	-	112,767	20,933	188,500	-	-	-	188,500
-	-	-	-	-	329,776	-	329,776	329,776
590	496	55,362	44,781	624,232	282,048	74,573	356,621	980,853
<u>85,674</u>	<u>200,233</u>	<u>598,603</u>	<u>455,650</u>	<u>9,762,235</u>	<u>3,414,368</u>	<u>1,909,717</u>	<u>5,324,085</u>	<u>15,086,320</u>
-	-	-	-	-	-	(441,036)	(441,036)	(441,036)
<u>\$ 85,674</u>	<u>\$ 200,233</u>	<u>\$ 598,603</u>	<u>\$ 455,650</u>	<u>\$ 9,762,235</u>	<u>\$ 3,414,368</u>	<u>\$ 1,468,681</u>	<u>\$ 4,883,049</u>	<u>\$ 14,645,284</u>

See accompanying Notes to Financial Statements.

**ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	Partners for Human Rights	Speak Truth to Power	Book and Journalism Awards	RFK Young Leaders	Compass	Communications
Salaries	\$ 1,203,800	\$ 330,190	\$ 39,973	\$ 101,991	\$ 331,310	\$ 538,475
Professional and Consultant Fees	215,846	135,604	82,000	1,113	209,002	1,157,593
Employee Benefits and Payroll Taxes	450,359	123,788	16,174	38,881	128,283	200,106
Awards, Grants, and Contributions	265,176	1,000	15,500	-	30,000	-
Miscellaneous	97,021	8,000	6,750	51,065	83,615	5,215
Supplies	1,206	-	-	1,624	2,247	-
Printing, Publications, and Films	-	-	-	-	5,600	-
Equipment Purchases, Repairs, and Maintenance	27	-	-	-	-	-
Membership Fees and Subscriptions	905	127	6,950	425	34,665	79,461
Travel	110,361	62,354	40	22,587	110,056	69,844
Conferences, Meetings, and Events	5,880	-	778	315,037	739,362	-
In-Kind Contributions	3,134	-	-	-	-	-
Occupancy and Other Related Expenses	144	-	-	-	-	-
Telephone, Postage, and Shipping	11,570	4,500	-	4,667	9,202	9,000
Depreciation and Amortization	-	-	-	-	-	54,800
Credit Loss Expense	-	4,443	-	-	-	-
Indirect Costs	274,154	73,914	9,005	23,564	76,887	118,344
Total	<u>2,639,583</u>	<u>743,920</u>	<u>177,170</u>	<u>560,954</u>	<u>1,760,229</u>	<u>2,232,838</u>
Less: Expenses Included with Revenues on the Statement of Activities						
Benefits Related to Exchange Transactions	-	-	-	-	-	-
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 2,639,583</u>	<u>\$ 743,920</u>	<u>\$ 177,170</u>	<u>\$ 560,954</u>	<u>\$ 1,760,229</u>	<u>\$ 2,232,838</u>

See accompanying Notes to Financial Statements.

ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

RFK Europe	RFK United Kingdom	RFK Legacy	Workplace Dignity Initiative	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
\$ 75,348	\$ 74,098	\$ 221,344	\$ 307,450	\$ 3,223,979	\$ 1,321,022	\$ 436,368	\$ 1,757,390	\$ 4,981,369
-	-	4,492	-	1,805,650	244,290	718,775	963,065	2,768,715
28,029	28,709	54,056	120,243	1,188,628	377,602	162,212	539,814	1,728,442
-	139,380	25,000	-	476,056	1,000	-	1,000	477,056
-	-	1,500	8,000	261,166	73,838	27,174	101,012	362,178
-	-	277	-	5,354	6,216	60,234	66,450	71,804
-	-	-	-	5,600	-	34,211	34,211	39,811
-	-	-	-	27	-	-	-	27
-	-	6,553	99	129,185	61,117	29,188	90,305	219,490
-	-	3,673	5,077	383,992	217,073	39,559	256,632	640,624
-	-	-	-	1,061,057	24,751	694,556	719,307	1,780,364
-	-	-	-	3,134	36,952	289,387	326,339	329,473
-	-	-	-	144	-	8,088	8,088	8,232
1,500	-	4,503	3,000	47,942	16,029	23,788	39,817	87,759
-	-	112,767	20,933	188,500	-	-	-	188,500
-	-	-	-	4,443	-	297,906	297,906	302,349
17,268	17,151	43,133	72,491	725,911	272,804	96,223	369,027	1,094,938
<u>122,145</u>	<u>259,338</u>	<u>477,298</u>	<u>537,293</u>	<u>9,510,768</u>	<u>2,652,694</u>	<u>2,917,669</u>	<u>5,570,363</u>	<u>15,081,131</u>
-	-	-	-	-	-	(611,261)	(611,261)	(611,261)
<u>\$ 122,145</u>	<u>\$ 259,338</u>	<u>\$ 477,298</u>	<u>\$ 537,293</u>	<u>\$ 9,510,768</u>	<u>\$ 2,652,694</u>	<u>\$ 2,306,408</u>	<u>\$ 4,959,102</u>	<u>\$ 14,469,870</u>

See accompanying Notes to Financial Statements.

ROBERT F. KENNEDY CENTER FOR JUSTICE AND HUMAN RIGHTS
DBA: ROBERT F. KENNEDY HUMAN RIGHTS
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ (2,867,401)	\$ (18,072,833)
Adjustments to Reconcile Changes in Net Assets to		
Net Cash Used by Operating Activities:		
Depreciation and Amortization	258,960	271,115
Donated Securities	(1,957)	(3,698)
Credit Loss Expense	329,777	302,349
Change in Value of Beneficial Interest in Remainder Trusts	(1,573,082)	12,752,211
Change in Value of Guarantor Debt to Insurance Trusts	3,326,972	-
Change in Discount on Grants and Contributions Receivable	40,692	80,039
Realized Loss (Gain) from Sales of Investments	19,723	(13,919)
Unrealized (Gain) Loss on Investments	(1,436,655)	2,817,001
Contributions Restricted for Long-Term Purposes	(10,486)	(8,523)
Impact of Lease Standard Implementation	-	(66,709)
Changes in Assets and Liabilities:		
Grants and Contributions Receivable	901,477	584,180
Other Receivables	424,000	161,315
ROU Asset	483,792	-
Prepaid Expenses	(119,710)	(55,330)
Accounts Payable and Accrued Expenses	(558,372)	206,688
Lease Liability	(564,623)	-
Refundable Advance	(65,158)	77,051
Deferred Rent	-	-
Net Cash Used by Operating Activities	(1,412,051)	(969,063)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,331)	-
Purchases of Investments	(3,070,686)	(3,706,614)
Proceeds from Sale of Investments	4,295,850	4,430,569
Net Cash Provided by Investing Activities	1,214,833	723,955
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment in Endowment	10,486	8,523
Net Cash Provided by Financing Activities	10,486	8,523
NET DECREASE IN CASH AND CASH EQUIVALENTS	(186,732)	(236,585)
Cash and Cash Equivalents - Beginning of Year	3,678,001	3,914,586
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,491,269	\$ 3,678,001

See accompanying Notes to Financial Statements.

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NOTE 1 ORGANIZATION

Robert F. Kennedy boldly faced tough problems and challenged the comfortable and complacent. He believed that individual action could overcome injustice and oppression. He awakened unknown strengths and inspired a generation to change the world. Established in 1968 by friends and family of Robert Kennedy, the Robert F. Kennedy Center for Justice and Human Rights, dba: Robert F. Kennedy Human Rights (the Organization) is a nonprofit charitable organization that for more than five decades has furthered the vision and spirit of Robert Kennedy by advancing respect for human rights and social justice for all people and promoting the idea that individual action can make a difference through commitment to civic and community affairs. One of the foremost international human rights organizations, RFK Human Rights' core programs focus on the power of individuals working through alliances and partnerships to generate change.

The Organization works toward achieving its mission through the following program areas:

Robert F. Kennedy Partners for Human Rights

The Robert F. Kennedy Partners for Human Rights (RFK PHR) is the Organization's advocacy and litigation arm. RFK PHR leverages professional human rights staff, Board and Leadership Council, and their networks to advocate for the change sought by the organization's partner activists on the ground; these include holding governments accountable and changing policies and actions of governments, intergovernmental organizations, and corporations to build a more just and peaceful world. RFK PHR uses cutting edge methods and innovative tools including litigation, advocacy, capacity-building, data collection, and documenting and reporting abuses, as well as launching awareness and education campaigns aimed at achieving social justice goals. The partnership model represents an effective, sustainable method for supporting human rights. Our program works both domestically and abroad. Our domestic work aims at using public policy change, advocacy, and innovative techniques to put lasting legal change in place for complex societal issues. Our domestic work has been aimed at reducing the population of individual's incarcerated pre-trial. Through campaigns, advocacy, and strategic litigation we help decrease the systemic reliance on money bail and positively impact the criminalization of poverty in the United States.

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NOTE 1 ORGANIZATION (CONTINUED)

Human Rights Education: Speak Truth to Power

At RKFHR, we understand the imminent need to provide transformative and systematic human rights education to prevent violations from occurring. Aligned with the principles of the Declaration of Human Rights Education and Training, Speak Truth To Power (STTP), is: 1) about human rights, which includes providing knowledge of the human rights framework and the mechanisms for its protection; 2) through human rights, which includes learning and teaching in a way that respects the rights of educators and students; and 3) for human rights, which includes empowering students to recognize and protect their rights and those of others. Under this framework and through storytelling, STTP constructs a world in which human rights education is ingrained into the fabric of all educators' pedagogy, and where young people have the effective mindsets, attitudes, and behaviors to defend and advance human rights as the next generation of human rights defenders. STTP seeks educational partners such as teachers' organizations and unions, school districts, foundations and education officials to bring the educator training and educational resources to more students. It is continually expanding its reach in the U.S. and abroad. Current domestic programming occurs in New York City, Washington D.C., Philadelphia, Connecticut, Memphis, San Diego, Indianapolis, Los Angeles, Austin, and Chicago. Our current global work includes Spain, UK, Switzerland, Greece, Italy, Sweden, Denmark, Sarajevo, and Mexico.

Book and Journalism Awards

The Robert F. Kennedy Human Rights Award

The Robert F. Kennedy (RFK) Human Rights Award is presented annually to individuals who, at great personal risk, stand up to oppression in the nonviolent pursuit of respect for human rights. The award reflects Robert Kennedy's absolute opposition to tyranny and his belief in the power of individual moral courage to overcome injustice. The Award, established in 1984, seeks to draw the world's attention to the work of one or more courageous individuals – the RFK Human Rights Award laureates – who make great personal sacrifices, often risking their lives, to promote respect for the human rights and realize positive change. The Award initiates a multi-year partnership with the Laureates, working together to address human rights abuses.

The Robert F. Kennedy Book Award

The Robert F. Kennedy Book Award, established in 1980, is presented each year to the author of a book that, in the words of its founder, Arthur Schlesinger, "most faithfully and forcefully reflects Robert Kennedy's purposes – his concern for the poor and the powerless, his struggle for honest and even-handed justice, his conviction that a decent society must assure all young people a fair chance, and his faith that a free democracy can act to remedy disparities of power and opportunity". The RFK Book Award has received national recognition as one of the most prestigious honors that an author can achieve.

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NOTE 1 ORGANIZATION (CONTINUED)

Book and Journalism Awards (Continued)

The Robert F. Kennedy Journalism Awards

The Robert F. Kennedy Journalism Awards were founded in December 1968 by a group of reporters who covered Robert Kennedy's presidential campaign. Prizes are awarded annually for television, print, radio, cartoon, student and international coverage and new media. Known among the press as the "poor people's Pulitzers," winners have covered issues such as child abuse, juvenile crime, bank redlining and discrimination against people living with AIDS as just a few examples. The RFK Journalism Award is one of the few journalism awards in which the winners are judged solely by their peers and is the largest single program that honors the outstanding reporting on social justice issues and societal challenges.

The RFK Student Journalism Awards recognize college and high school students for excellent coverage of human rights and social justice issues in both print and broadcast journalism. In partnership with Channel One Network, and through a partnership with the National Scholastic Press Association, the program disseminates information on the challenge of reporting on the disadvantaged to thousands of students and, each year, honors two first-place entries. Student winners are brought to Washington, DC for the Awards Ceremony and meet professional journalists in their field of interest.

Robert F. Kennedy Young Leaders and Young Leaders University

Young people at the margins and those who hold intersectional identities are disproportionately absent from leadership roles, community dialogues, and critical decision-making positions in communities across our country. We believe that in order to build a more just and peaceful world, the next generation of leaders must be inclusive, and reflect the diverse identities that exist throughout all corners of our nation. The RFK Young Leaders program focuses on partnering with young adults in college by mobilizing them to take action on issues affecting their communities, building their individual leadership skills, and expanding their collective access to professionals and political networks.

RFK Compass

In 2010, the Organization convened the first annual Compass Conference as part of the Compass Program. The RFK Compass Program of Robert F. Kennedy Human Rights uses the tools of capitalism and public policy to address the world's current challenges. Convening thought leaders and using advocacy, education and outreach, the program works with institutional investors to advance the connections among investment performance, fiduciary duty and public interest issues.

This program challenges traditional notions and considers new approaches. Senior level decision-makers from the investment, policy and academic communities convene at our conferences and programs held around the world. Together, they address such issues as: How the role of the fiduciary should be interpreted and expanded to meet the challenges of the 21st century, how fiduciaries can best incorporate information about sustainability in investment decisions and what investment risks might be avoided, and what investment opportunities might be captured by investing sustainably.

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NOTE 1 ORGANIZATION (CONTINUED)

RFK Compass (Continued)

With globalization, corporate behavior in the areas of human rights, the environment, labor and governance is increasingly relevant. As asset owners and shareholders, fiduciaries are in a unique position to influence social, environmental and human rights practices. In the course of its normal business, the investment community can play a vital role – like governments, advocates, corporations, defenders and activists – in lifting human rights across communities, improving societal outcomes around the world and supporting a stable, growing global economy.

Communications

Through the Organization’s email news, website, social media, videos, and published reports, the Organization works to raise the visibility of RFK Human Rights and its programs; to expand the public discourse on issues that concerned RFK and that comprise the Organization’s universe of work; and seeks to legitimize contemporary struggles for justice by placing them in a historic context that reminds people of the possibilities of progressive social change. The Communications Department produces organizational literature such as brochures, reports, information kits, etc. for the Organization in general, and for specific programs in particular that can be used for outreach to new and existing constituencies, development purposes, and media outreach and education. The Organization issues regular electronic bulletins and messages to keep donors, lawmakers, advocates and activists and media informed of the Organization’s work and updated on the issues the Organization covers. The Organization worked with Guggenheim films to offer on-line copies of the remastered documentary “RFK Remembered” on DVD and is exploring educational outreach efforts. As part of our efforts to inform, engage and inspire, we offer video content relative to our work and legacy via our website, YouTube channel and across social media platforms. The Communications Department publishes op-eds, articles, blogs and press releases about the work of the Organization and related issues.

RFK Europe

The Organization also works in Europe, with local affiliates or partners in Italy, France, Switzerland, Spain, and Greece. Bringing STTP to European classrooms and collaborating on advocacy and curriculum projects.

RFK United Kingdom

The Organization supports the development of Human Rights educational programs both in schools and within the general public space. The primary efforts are aligned around the development of a major Human Rights Festival which will be delivered in partnership with a local municipal government and a set of well-established local advocacy organizations.

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NOTE 1 ORGANIZATION (CONTINUED)

RFK Legacy

The Organization educates new audiences about Robert Kennedy's life and work, focusing on the effect of his work and how his efforts and beliefs relate to today's issues. Legacy uses an online curriculum, which is also part of Speak Truth to Power, the website, a newly digitized photo archive and opportunities to engage students and the general public, as well as through RFK awards programs, book talks and participation on panels and in speaking roles. It is primarily an educational initiative to inspire new generations to take action and to make a difference. All of our other program areas are influenced by Robert Kennedy's legacy.

Workplace Dignity Initiative

Human rights do not end at the workplace door. Organizations that honor the dignity of individual workers are more engaging, more equitable and, ultimately, more successful. We connect Robert F. Kennedy's legacy of human rights advocacy to issues in the workplace, offering actionable strategies and tools for organizations and their leaders, amplifying the voices of workplace-dignity champions, and supporting dignity-advancing legislation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

Income Tax

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code as a Section 501(a) organization. The Internal Revenue Service has determined that the Organization is a publicly supported organization. However, should the Organization have income from activities not directly related to its tax-exempt purpose, such income would be subject to taxation as unrelated business income. The Organization did not have any unrelated business income for the years ended December 31, 2023 and 2022.

The Organization's tax returns are subject to review by federal, state, and local authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures 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 may differ from those estimates.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For financial statement purposes, the Organization considers cash and cash equivalents to include cash in banks and money market accounts. However, cash and money market funds held in its investment accounts are not considered to be cash and cash equivalents.

Measurement of Operation

The Organization does not consider investment returns, gain on paycheck protection program loan forgiveness, and change in value and beneficial interest in remainder trusts to be revenues from its operations.

Grants and Contributions Receivable

Receivables are stated at net realizable value. Accounts are individually analyzed for collectability and a current expected credit loss is recorded for a specific receivable when there is a doubt in collectability of the receivable. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Receivables are written off when all collection efforts are exhausted.

Fixed Assets

Furniture and equipment are recorded at cost and depreciated over estimated useful lives of 3 to 10 years using the straight-line depreciation method. Leasehold improvements are amortized over the lesser of the remaining life of the lease or the estimated useful lives of the improvements. Internally developed software and website development are recorded at cost and amortized over the estimated useful lives of 3 to 5 years. All acquisitions greater than or equal to \$1,000 with an expected life greater than one year are capitalized.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Organization has elected to use a risk-free discount rate, commensurate with the term of the lease, to determine the present value of the lease payments for each lease agreement. In addition, the Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Net Assets

The Organization classifies net assets into three categories: without donor restrictions, with donor restrictions – time and purpose, and with donor restrictions – perpetuity. The purposes of the net assets are as follows:

Net Assets Without Donor Restrictions – Undesignated – Represents net assets available for general operations.

Board Designated – Represents net assets designated by the Board for the Speak Truth to Power Program.

Net Assets With Donor Restrictions – Time and Purpose – Represents contributions received from donors with purpose and/or time restrictions on their use. Net assets with donor restrictions become net assets without donor restrictions when the time restrictions expire, or the funds are used for their restricted purpose and are reported in the statement of activities as “net assets released from restrictions”.

Net Assets With Donor Restrictions – Perpetuity – Represents contributions to be held in perpetuity. The investment earnings on the net assets with donor restrictions – perpetuity are reflected in the statement of activities as components of net assets with donor restrictions – time and purpose and released from restrictions as funds are expended for the restricted purposes.

Revenue Recognition

Revenue is recognized when earned. The Organization 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.

Contributions and grants received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor. Contributions and grants with 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. Such funds in excess of expenses incurred are shown as net assets with donor restriction in the accompanying financial statements.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

A portion of the Organization's revenue is derived from cost-reimbursable grants and contracts. Amounts received are recognized as earned and are reported as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received but not yet earned are reported as a refundable advance in the statements of financial position.

Donated goods are reflected as contributions at their estimated fair value on the date of receipt and are also recorded as a component of benefits related to exchange transactions in the accompanying financial statements.

The Organization records special events and sponsorship revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference. All goods and services are transferred at a point in time.

Recently Adopted New Accounting Standards

In 2023, the Organization adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on The Organization financial statements but did change how the allowance for credit losses is determined.

Reclassifications

Certain balances for fiscal year ended December 31, 2022 have been reclassified to reflect comparative presentation with the fiscal year ended December 31, 2023.

Allocation of Expenses

The Organization's expenses have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, consisting primarily of rent, office expenses, and depreciation and amortization have been allocated among the programs and supporting services benefited based on personnel efforts.

Uniform Prudent Management of Institutional Funds Act

Under the District of Columbia's Uniform Prudent Management of Institutional Funds Act (UPMIFA), all unappropriated endowment fund assets are considered restricted.

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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liquidity and Availability

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year as of December 31 are:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 3,491,269	\$ 3,678,001
Other Receivables	75,000	499,000
Grant and Contributions Receivable, Net of Allowance and Discount	2,603,726	3,875,672
Investments	<u>13,051,604</u>	<u>12,857,879</u>
Total Financial Assets	19,221,599	20,910,552
Less: Financial Assets Held to Meet Donor-Imposed Restrictions:		
Purpose-Restricted Net Assets	(4,576,419)	(4,911,054)
Donor-Restricted Endowment Funds	(2,291,176)	(2,280,690)
Investments Pledged as Collateral for Loans and Guarantees	(7,943,222)	(6,954,062)
Less: Financial Assets Not Available Within One Year:		
Grants and Contributions Receivable	-	-
Less: Board-Designated Net Assets	<u>(220,030)</u>	<u>(220,030)</u>
Amount Available for General Expenditures Within One Year	<u>\$ 4,190,752</u>	<u>\$ 6,544,716</u>

The above table reflects donor-restricted and board-designated net assets as unavailable because it is the Organization's intention to invest those resources for the long-term support of the Organization. The Organization maintains a revolving line of credit of \$1,500,000 to cover short-term cash needs (Note 17).

NOTE 3 FINANCIAL RISKS

Financial instruments, which subject the Organization to a concentration of credit risk, consist of demand deposits placed with financial institutions. At times during the year, the Organization had funds invested with local financial institutions in excess of the Federal Deposit Insurance Corporation limits. Management believes the risk of loss in these situations to be minimal.

The Organization invests funds in a portfolio that contains individual equities, mutual funds, U.S. treasury securities, and bonds. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

The Organization received 32% and 43% of total revenue and other support from its annual Gala for December 31, 2023 and 2022, respectively.

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NOTE 4 RECEIVABLES

Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. This value is determined to be ss and is calculated using an income approach of applying a discount rate technique in the year in which the pledge is received. The discount rate is 3.25% as of December 31, 2023 and 2022. Conditional promises are not included as revenue until such times as the conditions are fully met.

Contributions receivable as of December 31 are comprised of the following:

	<u>2023</u>	<u>2022</u>
Due in Less than One Year	\$ 1,481,319	\$ 2,277,457
Due in One to Five Years	1,413,500	1,680,000
Due in Six to Ten Years	-	250,000
Less: Allowance for Uncollectible Pledges	(500)	(500)
Less: Discount Long-Term Portion	<u>(290,593)</u>	<u>(331,285)</u>
Total	<u>\$ 2,603,726</u>	<u>\$ 3,875,672</u>

The Organization pays bails as they are posted by the city. The Organization records a receivable when the bail is paid to the city. A provision for credit loss related to other receivable is established based on historical collection rates and future economic and market trends.

The Organization's other receivables and provision for credit loss was as follows as of December 31:

	<u>2023</u>	<u>2022</u>
Other Receivable	\$ 264,000	\$ 499,000
Provision for Credit Loss	<u>(189,000)</u>	<u>-</u>
Other Receivable, Net	<u>\$ 75,000</u>	<u>\$ 499,000</u>

NOTE 5 INVESTMENTS

Investments are recorded at fair value and are composed of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Common Stock	\$ 2,840,281	\$ 2,498,407
Mutual Funds	9,116,231	8,663,893
U.S. Treasury Securities	276,976	404,820
Non U.S. Treasury Securities	29,524	-
Municipal Bonds	129,272	231,901
Corporate Bonds	232,702	464,681
Cash and Money Market	<u>426,618</u>	<u>594,177</u>
Total Investments	<u>\$ 13,051,604</u>	<u>\$ 12,857,879</u>

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NOTE 6 FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The Organization has categorized its financial instruments, based on the priority of inputs to the valuation technique, into a three-level fair value hierarchy.

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Organization has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Investments whose values are based on quoted market prices in active markets, and are, therefore classified with Level 1, include active listed common stock, mutual funds, and cash and money market funds traded in brokerage firms.

Investments that trade in markets that are not considered to be active, but are valued on quoted market prices, dealer quotations, or alternative price sources supported by observable inputs are classified with Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or nontransferability, which are generally based on available market information. Investments whose values are based on inputs in markets that are not considered to be active, and are therefore classified with Level 2, include U.S. Treasury Securities, Municipal Bonds and Corporate Bonds.

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NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables present the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31:

	2023			Total
	Level 1	Level 2	Level 3	
Investments:				
Common Stock	\$ 2,840,281	\$ -	\$ -	\$ 2,840,281
Mutual Funds	9,116,231	-	-	9,116,231
U.S. Treasury Securities	276,976	-	-	276,976
Non U.S. Intl Bonds	-	29,524	-	29,524
Municipal Bonds	-	129,272	-	129,272
Corporate Bonds	-	232,702	-	232,702
Cash and Money Market	426,618	-	-	426,618
Total Investments	12,660,106	391,498	-	13,051,604
Beneficial Interest in Remainder Trusts	-	-	22,188,099	22,188,099
Total	<u>\$ 12,660,106</u>	<u>\$ 391,498</u>	<u>\$ 22,188,099</u>	<u>\$ 35,239,703</u>

	2022			Total
	Level 1	Level 2	Level 3	
Investments:				
Common Stock	\$ 2,498,407	\$ -	\$ -	\$ 2,498,407
Mutual Funds	8,663,893	-	-	8,663,893
U.S. Treasury Securities	404,820	-	-	404,820
Municipal Bonds	-	231,901	-	231,901
Corporate Bonds	-	464,681	-	464,681
Cash and Money Market	594,177	-	-	594,177
Total Investments	12,161,297	696,582	-	12,857,879
Beneficial Interest in Remainder Trusts	-	-	20,615,017	20,615,017
Total	<u>\$ 12,161,297</u>	<u>\$ 696,582</u>	<u>\$ 20,615,017</u>	<u>\$ 33,472,896</u>

There were no purchases, issuances, transfers in and transfers out to the beneficial interest in remainder trust for the years ended December 31, 2023 and 2022. The change in value in the beneficial interest remainder trusts was \$1,573,082 and \$(12,752,212) for the years ended December 31, 2023 and 2022, respectively.

The unobservable inputs used to determine fair value of the beneficial interest in remainder trusts have been estimated using risk-free rate available in the market and life expectancy. However, it is possible that different rates are reported by various sources and could differ from source to source. Due to the nature of these financial instruments and rates applied to discount them, changes in market conditions and economic environment can impact the fair value of these financial instruments.

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NOTE 7 BENEFICIAL INTEREST IN TRUST

During 2018, the Organization entered into four trust agreements with board members. The declaration of the trusts shall be irrevocable. The purpose of the trusts is to acquire and own life insurance on the life of the insured for the exclusive benefit of the beneficiary. The Organization is the beneficiary of the trusts. The insured shall retain no rights, privileges, or interest in any portion of the trusts or any portion of the life insurances. Upon death of the insured, the trust shall terminate, and the remaining trust property shall be distributed to the beneficiary (the Organization) of the trusts.

Immediately following each contribution to the trusts, the Organization may withdraw from the trusts a portion of the value of each contribution, the amount of which, and the limitations, rules and procedures applicable to which shall be set forth in the Declaration of Trust agreements.

The trustee may, but shall not be required to, distribute to the Organization as much of the net income and principal of the trusts as the trustee may at any time and from time to time determine, for any purpose. Any net income not so distributed shall be accumulated and annually added to principal. There were no distributions as of December 31, 2023 and 2022.

The present value of the Organization's benefit in the trusts is \$22,188,099 and \$20,615,017 as of December 31, 2023 and 2022, respectively. The present value was calculated using imputed interest rates of 3.95% – 4.20% and a life expectancy of 16.26 – 34.34 years as of December 31, 2023. The present value was calculated using imputed interest rates of 1.87% - 1.95% and a life expectancy of 18.09 – 36.94 years as of December 31, 2022.

During 2018, the trusts entered into revolving loan agreements with a financial institution. The purpose of the loan agreements is for the trusts to borrow money to purchase life insurance policies.

In addition to the collateral, the Organization entered into a guarantee with these loans. The guarantee imposes a noncontingent obligation to stand ready to perform in the event that the CSV is inadequate to cover the loan. The terms of the guarantee provide for no limitation to the maximum potential future payments under the guarantee. The Organization has estimated the fair value of the guarantee as \$4,129,673 and \$802,701 as of December 31, 2023 and 2022, respectively, which is recorded in the statement of financial position as a liability.

The trusts own life insurance policies and premiums on the life insurance policy are financed with the proceeds of a loan. If the lender of the trust's loan considers the cash surrender value of the insurance policy inadequate and requests additional collateral, the Organization shall provide cash, instruments, or other property to satisfy the lender's collateral requirements. These assets will be held in a separate account until the trust's loan is satisfied. In the event the trust's loan is not satisfied by the insurance policy's cash surrender value or death benefits, the Organization's assets placed as collateral would be used. The maximum amount of future collateral payments under the guarantee is undeterminable because this amount is dependent on future events.

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NOTE 7 BENEFICIAL INTEREST IN TRUST (CONTINUED)

The Organization has granted to the financial institution a security interest in an investments account and the assets therein the account, which represents the maximum exposure to the Organization. The total amount held at the financial institution as collateral was \$7,943,222 and \$6,954,062 as of December 31, 2023 and 2022, respectively.

The Organization has a liability recorded of \$4,129,673 that reflects the fair value of the Organization's obligation under the collateral agreement at December 31, 2023 and 2022. The guarantee was measured as of the most recent refinance based on the present value of the cost obtaining a letter of credit to cover the estimated exposure of the guarantee. Although the Organization would have no recourse from third parties in the event that it was called upon to perform under the guarantee, management has no information indicating that it will be called upon to perform.

In January 2024, the Organization entered into an interest rate swap agreement. As part of this agreement RFK Human Rights has locked in a fixed rate of 5.47% on its existing notional loan balance. This rate is fixed until maturity on 6/30/2026. This rate replaces the previous floating rate which had been set at DSS plus 120 bps.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with donor restrictions as of December 31 are available for the following purposes:

	2023	2022
Net Assets With Donor Restrictions - Purpose:		
Partners for Human Rights	\$ 3,995,064	\$ 4,351,585
Communications	-	55,574
Endowment Fund	(120,747)	(304,040)
Speak Truth to Power	10,000	-
RFK Legacy	692,102	807,935
Total Net Assets With Donor Restrictions - Purpose	4,576,419	4,911,054
Net Assets With Donor Restrictions - Time:		
Leadership Council	-	14,055
Compass	85,000	-
Beneficial Interest in Remainder Trust	22,188,099	20,615,017
Total Net Assets with Donor Restrictions - Time	22,273,099	20,629,072
Total	\$ 26,849,518	\$ 25,540,126

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NOTE 9 NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through passage of time) which satisfied the restricted purposes specified by the donors:

	2023	2022
Funds Released - Purpose:		
Partners for Human Rights	\$ 1,410,458	\$ 799,518
Communications	55,574	578,295
Endowment Fund	17,575	17,055
RFK Young Leaders	15,000	-
Speak Truth to Power	-	335,414
RFK Legacy	115,833	123,512
Total Funds Released - Purpose	1,614,440	1,853,794
Funds Released - Time:		
Leadership Council	14,057	302,577
Total Funds Released - Time	14,057	302,577
Total	\$ 1,628,497	\$ 2,156,371

NOTE 10 ENDOWMENTS

The Organization has donor-restricted endowment funds established for the purposes of providing income to support specific programs and general operations. As required by GAAP, net assets of the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors of the Organization has interpreted the District of Columbia's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions – perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions - perpetuity is classified as net assets with donor restrictions - time and purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considered all amounts earned on the endowment fund to be appropriated for current use.

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NOTE 10 ENDOWMENTS (CONTINUED)

The Organization's endowment investment policy is focused on preservation of capital and amounts are invested in mutual funds, common stock, U.S. Treasury securities, and bonds.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policy of the Organization

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity. Under this policy approved by the board of directors, the endowment assets are invested in a manner with long-term orientation and without undue exposure to risk. The Organization's objective is that total investment returns shall exceed the U.S. Consumer Price Index by 4% and that average rates of investment returns shall approximate seven to 9% annually. Actual experience in any given year may vary from this amount.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Spending rate policy will be 4%. Over the long-term, the Organization expects to allow its endowment to grow annually, consistent with the Organization's objectives to maintain the purchasing power of the endowment assets held in-perpetuity and to provide additional real growth through new contributions and investment returns.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yields (interest and dividends) utilizing a strategy of fixed income, equities, U. S. treasury securities, and cash equivalents in a mix conducive to participation in rising markets and allowing for protection in falling markets within prudent risk constraints. In addition, the Organization utilizes the services of experienced investment managers to achieve its objectives.

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NOTE 10 ENDOWMENTS (CONTINUED)

Strategies Employed for Achieving Objectives (Continued)

The endowment net assets and activity consisted of the following for December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions - Time and Purpose	With Donor Restrictions - Perpetuity	Total
Endowment Fund as of December 31, 2021	\$ -	\$ 165,670	\$ 1,931,528	\$ 2,097,198
Contributions	-	-	8,523	8,523
Contributions Receivable Payment Received	-	-	61,478	61,478
Earnings:				
Interest and Dividends	-	60,073	-	60,073
Realized Gain	-	2,150	-	2,150
Unrealized Loss	-	(435,065)	-	(435,065)
Investment Advisory Fees	-	(17,440)	-	(17,440)
Total	-	(390,282)	-	(390,282)
Appropriations	-	(79,428)	-	(79,428)
Endowment Fund as of December 31, 2022	-	(304,040)	2,001,529	1,697,489
Contributions	-	-	10,486	10,486
Contributions Receivable Payment Received	-	-	59,514	59,514
Earnings:				
Interest and Dividends	-	58,760	-	58,760
Realized Loss	-	(3,107)	-	(3,107)
Unrealized Gain	-	226,291	-	226,291
Investment Advisory Fees	-	(16,419)	-	(16,419)
Total	-	265,525	-	265,525
Appropriations	-	(82,232)	-	(82,232)
Endowment Fund as of December 31, 2023	<u>\$ -</u>	<u>\$ (120,747)</u>	<u>\$ 2,071,529</u>	<u>\$ 1,950,782</u>
Endowment Fund - December 31, 2022			\$ 2,001,529	
Contributions Receivable			279,161	
Net Assets With Donor Restrictions - Perpetuity - December 31, 2022			<u>\$ 2,280,690</u>	
Endowment Fund - December 31, 2023			\$ 2,071,529	
Contributions Receivable			219,647	
Net Assets With Donor Restrictions - Perpetuity - December 31, 2023			<u>\$ 2,291,176</u>	

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets without donor restrictions. At December 31, 2023 and 2022, a deficiency of \$120,747 and \$304,040, respectively, existed in donor-restricted endowment funds and the total fair value of the endowment was \$1,950,782 and \$1,697,489, respectively. Such deficiencies are primarily a result of unfavorable market fluctuations that occurred after the investment of contributions for donor-restricted endowment funds and continued appropriation for programs that were deemed prudent by the board of directors.

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NOTE 11 IN-KIND DONATIONS

The Organization receives various in-kind donations, which the Organization would have to purchase if not donated and, therefore, they are recorded as revenue and expenses in the accompanying financial statements. Total amounts received for the years ended December 31, 2023 and 2022, were \$775,405 and \$329,474, respectively. The in-kind donations benefited the following activities for the years ended December 31:

	2023	2022
Program Services (Speak Truth To Power)	\$ 156,375	\$ -
Management and General (Pro-Bono Legal Services)	478,542	40,086
Fundraising (Golf Tournament)	140,488	289,387
Total	\$ 775,405	\$ 329,473

The Organization receives in-kind donations for fundraising events such as the golf tournament. The Organization evaluates these in-kind goods based on the fair market value assessed by the vendor providing the in-kind goods at the time of the donation.

The Organization also receives in-kind services for legal services. These services are evaluated at the fair market value rate based on the typical rates for the professional services rendered.

NOTE 12 PENSION PLAN

The Organization has a defined contribution pension plan which covers all of its full-time employees. Contributions are made by the Organization in an amount equal to 7% of the annual salary expense for each participating employee and are vested over a five-year period. Total pension expense incurred for the years ended December 31, 2023 and 2022 was \$276,547 and \$290,230, respectively.

NOTE 13 LEASE COMMITMENTS

In 2016, the Organization entered into a 126-month noncancelable operating lease for office space in New York City which will expire on January 31, 2027. As part of the office lease agreement, the Organization received six months' free rent.

In 2012, the Organization entered into a seven-year noncancelable operating lease for office space in Washington, DC which expired on April 30, 2019. In March 2018, the Organization executed an amendment to the lease which will extend the office lease. Under the terms of the amendments, the expiration date of the lease will be the last day of the 90th full calendar month following the extended term commencement date as defined in the amendment and the Organization will be obligated to pay an average of \$23,160 per month over the 90-month extended lease term. As part of the lease, the Organization received five months of free rent.

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NOTE 13 LEASE COMMITMENTS (CONTINUED)

In December 2020, the Organization executed a second amendment to its Washington, DC office lease. Pursuant to the second amendment, the term of the lease is extended through February 28, 2027. Additionally, the first six full calendar months (January 2021 – June 2021) shall be abated at 50% and the next six full calendar months (July 2021 – December 2021) shall be abated at 37.50%.

The Organization implemented Accounting Standards Codification 842, *Leases*, effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use asset and lease liabilities for its office lease, which is presented in the accompanying statements of financial position.

The ROU assets reported in the accompanying statements of financial position as right-of-use asset – operating totaled \$1,531,563 and \$2,015,355 on December 31, 2023 and 2022, respectively.

Other quantitative information is as follows for the year ended December 31:

	<u>2023</u>	<u>2022</u>
Lease Costs:		
Operating Lease Costs	\$ 505,898	\$ 505,898
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liability:		
Operating Cash Flows from Operating Leases	\$ 586,909	\$ 572,608
Weighted-Average Remaining Lease Term - Operating Lease	3.1 Years	4.1 Years
Weighted-Average Discount Rate - Operating Lease		
Operating Leases	1.37%	1.37%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2023.

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 604,392
2025	611,601
2026	618,978
2027	70,398
Undiscounted Cash Flows	1,905,369
(Less) Imputed Interest	(39,520)
Total	<u>\$ 1,865,849</u>

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NOTE 14 CONDITIONAL CONTRIBUTIONS AND GRANTS

The Organization earned a portion of its revenues through awards with various federal and state agencies, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses and all of which may be subject to audit. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Until such audits have been completed and final settlement reached, there exists a potential to refund any amounts received in excess of allowable costs. Management is not aware of any liability as a result of these audits. The Organization received cost-reimbursable grants of which \$6,005 and \$74,126 has not been recognized as of December 31, 2023 and 2022, respectively, because qualifying expenditures have not yet been incurred.

NOTE 15 RELATED PARTY TRANSACTIONS

A board member is also an employee of the Organization, working principally on the Speak Truth to Power, RFK Partners for Human Rights, Fundraising and Development, and Compass programs. The Organization paid compensation of approximately \$586,000 and \$528,000 to this employee for the years ended December 31, 2023 and 2022, respectively.

The total amount of contributions gifted from board members represents \$953,103 and \$1,591,776 for the years ended December 31, 2023 and 2022, respectively.

NOTE 16 COMMITMENTS

Line of Credit

The Organization has a \$1,500,000 line of credit with First Republic Bank. The line is collateralized by the Organization's investments currently at a conversation 30% LTV, which matures on July 15, 2024. The line accrues interest at a variable rate based on the Consumer Spread-Adjusted Secured Overnight Financing Rate (SOFR) Index. As of December 31, 2023 and 2022, respectively, the balance owed is \$-0- and there is not a nonusage or annual fee. The line of credit transitioned from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) on June 30, 2023.

Letter of Credit

In 2016, the Organization executed a standby letter of credit as security for the office space lease in New York City in the amount of \$117,030. The letter of credit is automatically extended every year on April 15 with a final expiration date of December 31, 2027, unless a nonextension notice is delivered by First Republic Bank to Orient Overseas Associates (the landlord of the New York City office space) no less than 60 calendar days before expiration.

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NOTE 17 EMPLOYEE RETENTION CREDIT

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. Subsequent to December 31, 2023, the Organization determined they were eligible and applied for Employee Retention Credit (ERC) funding from the Internal Revenue Service (IRS) and will recognize revenue in the amount of \$879,610 for the year-end December 31, 2024, consistent with when the conditions were met.

Eligibility and conditions for the ERC program may be audited by the IRS. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; management is of the opinion that any audit will not have a material adverse impact on the Organization's financial position.

NOTE 18 SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 19, 2024, the date the financial statements were available to be issued.



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