

**All Out Action Fund, Inc.
(Formerly Purpose Action, Inc.)**

Financial Statements

December 31, 2024 and 2023

All Out Action Fund, Inc.

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Independent Auditor's Report

To the Board of Directors of
All Out Action Fund, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of All Out Action Fund, Inc. ("All Out"), formerly Purpose Action, Inc., a non-profit organization, which comprise the statements of financial position as of December 31, 2024 and 2023, and 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 accompanying financial statements present fairly, in all material respects, the financial position of All Out Action Fund, Inc. as of December 31, 2024 and 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of All Out Action Fund, Inc. 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 All Out Action Fund, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 All Out Action Fund, Inc.'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 All Out Action Fund, Inc.'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.



New York, NY
November 10, 2025

ALL OUT ACTION FUND, INC.
Statements of Financial Position
As of December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents (Note 2)	\$ 814,142	\$ 641,737
Grants and contributions receivable (Note 3)	8,268	131,981
Due from All Out Fund at Tides (Note 2)	495,908	906,911
Prepaid expenses and miscellaneous receivables	27,201	29,663
Other assets, net (Notes 2 and 4)	36,156	70,947
Security deposit	-	1,325
Total assets	<u>\$ 1,381,675</u>	<u>\$ 1,782,564</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 37,408	\$ 24,509
Total liabilities	<u>37,408</u>	<u>24,509</u>
NET ASSETS (Notes 2 and 8)		
Without donor restrictions	823,045	1,087,757
With donor restrictions	521,222	670,298
Total net assets	<u>1,344,267</u>	<u>1,758,055</u>
Total liabilities and net assets	<u>\$ 1,381,675</u>	<u>\$ 1,782,564</u>

The accompanying notes are an integral part of these financial statements.

ALL OUT ACTION FUND, INC.
Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT						
Grants and contributions (Note 2)	\$ 1,517,802	\$ 1,041,944	\$ 2,559,746	\$ 1,621,101	\$ 864,314	\$ 2,485,415
In-kind contributions (Notes 2 and 5)	-	-	-	126,089	-	126,089
Foreign exchange gains (losses), net	25,359	-	25,359	28,347	-	28,347
Foreign currency translation adjustments	(27,921)	-	(27,921)	(27,341)	-	(27,341)
Interest income	75	-	75	112	-	112
Miscellaneous income	1,950	-	1,950	4,613	-	4,613
Net assets released from restrictions	1,191,020	(1,191,020)	-	610,865	(610,865)	-
Total revenues and support	<u>2,708,285</u>	<u>(149,076)</u>	<u>2,559,209</u>	<u>2,363,786</u>	<u>253,449</u>	<u>2,617,235</u>
EXPENSES						
Program-All Out	1,234,352	-	1,234,352	1,407,896	-	1,407,896
Program-Education Campaign	349,446	-	349,446	296,046	-	296,046
Program-Grassroots Givings	516,327	-	516,327	380,503	-	380,503
Program-Lobbying Campaigns	213,021	-	213,021	289,339	-	289,339
Program-Training	151,829	-	151,829	195,886	-	195,886
Management and general	181,137	-	181,137	227,058	-	227,058
Fundraising	326,885	-	326,885	281,546	-	281,546
Total expenses	<u>2,972,997</u>	<u>-</u>	<u>2,972,997</u>	<u>3,078,274</u>	<u>-</u>	<u>3,078,274</u>
Change in net assets	(264,712)	(149,076)	(413,788)	(714,488)	253,449	(461,039)
Net assets, beginning of year	<u>1,087,757</u>	<u>670,298</u>	<u>1,758,055</u>	<u>1,802,245</u>	<u>416,849</u>	<u>2,219,094</u>
Net assets, end of year	<u>\$ 823,045</u>	<u>\$ 521,222</u>	<u>\$ 1,344,267</u>	<u>\$ 1,087,757</u>	<u>\$ 670,298</u>	<u>\$ 1,758,055</u>

The accompanying notes are an integral part of these financial statements.

ALL OUT ACTION FUND, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Programs						Supporting Services		2024 Total
	All Out	Education Campaign	Grassroots Giving's	Lobbying Campaigns	Training	Total	Management and General	Fundraising	
Salaries	\$ 241,652	\$ 63,369	\$ 59,385	\$ 16,919	\$ 17,315	\$ 398,639	\$ 31,390	\$ 90,814	\$ 520,843
Payroll taxes and fringe benefits	77,714	22,640	18,896	6,054	4,794	130,098	8,754	30,526	169,378
Total salaries and related expenses	319,366	86,009	78,281	22,973	22,109	528,737	40,144	121,340	690,221
Other expenses:									
Campaign expenses and materials and grants	52,866	31,513	336,971	16,842	93,689	531,881	-	2,437	534,318
Professional fees	239,940	115,223	67,223	109,106	35,830	567,322	73,568	136,205	777,095
Membership marketing/supporter engagement	175,063	116,228	31,900	63,875	-	387,067	-	61,833	448,900
Sponsorship, filing and processing fees	76,047	-	-	-	-	76,047	-	-	76,047
Travel and meetings	49,438	-	-	-	-	49,438	8,679	2,603	60,720
Website development and maintenance	196,868	-	1,373	-	-	198,241	2,122	-	200,363
Consultants and outside services	49,198	240	142	-	164	49,744	51,193	1,719	102,656
Occupancy (Note 6)	26,783	111	418	224	37	27,573	310	748	28,631
Office expenses and miscellaneous	11,973	121	19	-	-	12,113	-	-	12,113
Insurance	2,020	-	-	-	-	2,020	5,120	-	7,140
Depreciation and amortization	34,791	-	-	-	-	34,791	-	-	34,791
Total other expenses	914,986	263,437	438,046	190,047	129,720	1,936,236	140,993	205,546	2,282,775
Total expenses	<u>\$ 1,234,352</u>	<u>\$ 349,446</u>	<u>\$ 516,327</u>	<u>\$ 213,021</u>	<u>\$ 151,829</u>	<u>\$ 2,464,975</u>	<u>\$ 181,137</u>	<u>\$ 326,885</u>	<u>\$ 2,972,997</u>

The accompanying notes are an integral part of these financial statements.

ALL OUT ACTION FUND, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Programs						Supporting Services		
	All Out	Education Campaign	Grassroots Giving's	Lobbying Campaigns	Training	Total	Management and General	Fundraising	2023 Total
Salaries	\$ 302,746	\$ 34,503	\$ 34,670	\$ 20,926	\$ 12,127	\$ 404,972	\$ 86,732	\$ 154,082	\$ 509,033
Payroll taxes and fringe benefits	117,208	10,796	9,519	6,622	3,355	147,500	30,693	43,089	172,306
Total salaries and related expenses	419,954	45,299	44,189	27,548	15,482	552,472	117,425	197,171	681,339
Other expenses:									
Campaign expenses and materials and grants	84,890	48,888	260,503	16,362	-	410,643	-	4,886	337,829
Campaigner fees	247,413	117,296	37,522	110,071	143	512,445	21,935	35,159	873,462
Membership marketing/supporter engagement	98,775	75,651	26,812	132,233	154,245	487,716	-	37,018	602,434
Sponsorship, filing and processing fees	78,826	-	-	-	-	78,826	-	-	78,826
Travel and meetings	62,042	546	-	-	-	62,588	27,817	2,359	92,764
Website development and maintenance	180,320	32	-	-	-	180,352	1,051.00	-	181,403
Professional fees	42,024	-	18	-	26,016	68,058	50,937	2,324	3,126
Consultants and outside services	8,703	-	-	-	-	8,703	2,900	-	11,603
Occupancy (Note 6)	28,353	-	-	-	-	28,353	20	514	28,887
Office expenses and miscellaneous	4,452	-	-	-	-	4,452	23	32	4,481
Insurance	583	-	-	-	-	583	4,950	-	5,533
Recruitment	14,962	-	-	-	-	14,962	-	-	14,962
Depreciation and amortization	35,511	-	-	-	-	35,511	-	-	35,511
Total other expenses	886,854	242,413	324,855	258,666	180,404	1,893,192	109,633	82,292	2,270,821
In-kind expenses:									
Donated services-legal	101,088	8,334	11,459	3,125	-	124,006	-	2,083	126,089
Donated services-consulting	-	-	-	-	-	-	-	-	-
Donated goods	-	-	-	-	-	-	-	-	-
Total in-kind expenses	101,088	8,334	11,459	3,125	-	124,006	-	2,083	126,089
Total expenses	\$ 1,407,896	\$ 296,046	\$ 380,503	\$ 289,339	\$ 195,886	\$ 2,569,670	\$ 227,058	\$ 281,546	\$ 3,078,249

The accompanying notes are an integral part of these financial statements.

ALL OUT ACTION FUND, INC.
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (385,867)	\$ (433,698)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization expenses	34,791	35,511
(Increase) and decrease in operating assets:		
Grants and contributions receivable	123,713	(86,514)
Due from All Out Fund at Tides	411,003	66,052
Prepaid expenses	2,462	(11,652)
Security deposits	1,325	-
Increase and (decrease) in operating liabilities:		
Accounts payable and accrued expenses	12,899	(41,916)
Grants payable	-	(11,000)
Net cash provided by (used in) operating activities	<u>200,326</u>	<u>(483,217)</u>
Net increase (decrease) in cash and cash equivalents	200,326	(483,217)
Effect of exchange rate changes on cash and cash equivalents	(27,921)	(27,341)
Cash and cash equivalents, beginning of year	<u>641,737</u>	<u>1,152,295</u>
Cash and cash equivalents, end of year	<u>\$ 814,142</u>	<u>\$ 641,737</u>

The accompanying notes are an integral part of these financial statements.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

1. ORGANIZATION

All Out Action Fund, Inc. ("All Out"), formerly Purpose Action, Inc., a non-profit corporation, was incorporated in the State of New York on May 24, 2011 and began operations in 2012. All Out was formed for the purposes of uniting and coordinating the efforts of individuals in order to raise public awareness, promote activism, and develop and advocate for legislation, regulations, and government programs to combat prejudice and discrimination against members of the gay, lesbian, bisexual and transgender community.

All Out's name change became effective in the State of New York as of October 2014.

For Federal income tax purposes, All Out is classified as a 501(c)(4) organization and is exempt under Section 509(a)(1) of the Internal Revenue Code and a similar provision of the New York State income tax laws.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of All Out have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America. The significant accounting policies are described below.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions: These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions: These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Cash and Cash Equivalents

All Out considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Foreign Currency Translation Adjustments

All Out maintains several PayPal accounts in foreign currencies. The translation of the foreign currencies into U.S. dollar is performed at the statement of financial position date using current exchange rates. The resulting gains or losses from foreign currency translation adjustments are included in the statement of activities.

All Out Fund at Tides

In 2015, All Out established the All Out Fund at Tides Foundation - a leading Philanthropic Partner in the United States. The All Out Fund at Tides has been able to accept 501(c)3 contributions from institutions, funds and individuals who wish to receive a tax-exempt status for their donation. All Out recorded the revenues and expenses of each gift in accordance with Tides Foundation agreement and generally accepted accounting principles on an accrual basis.

In the years ended December 31, 2024 and 2023, approximately 15% and 27% of grants and contributions revenues were related to Tides Foundation sponsorship, respectively.

Grants and Contributions

All Out records contributions and grants, both cash and in-kind, when an unconditional promise to give such assets is received from a donor. Contributions and grants are recorded at the fair market value of the assets received and are classified as either net assets without donor restriction, or net assets with donor restriction, depending on whether the donor has imposed a restriction on the use of such assets.

Contributions received are recorded as increases in net assets without donor restrictions or net asset with donor restrictions depending on the existence and/or nature of any donor restrictions.

When restrictions expire (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 statement of activities as net assets released from restrictions.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions and grants receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using a risk-free interest rate determined in the year in which the contribution originates. Amortization of the discount is included in contribution revenue. All Out received no multiyear promises to give during the years ended December 31, 2024 and 2023.

All Out periodically evaluates the balances in the various accounts receivable categories as well as the status of any significant past due accounts to determine if any balances are uncollectible. When management determines that a receivable is uncollectible, the balance is removed from the receivables balance and is charged directly against operations. Subsequent recoveries of amounts previously written off are credited directly to revenue.

All Out does not recognize conditional promises to give as a receivable. All Out recognizes a receivable only to the extent the condition has been satisfied. As of December 31, 2024 and 2023, conditional promises to give amounted to \$0 and \$500,000, respectively, are not recorded in the financial statements. There are no receivables recorded as a conditional promise to give at December 31, 2024 and 2023.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Contributions received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions.

When a donor-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 statement of activities as net assets released from restrictions. Contributions and investment return having donor stipulations that are satisfied in the same period received or earned are reported as revenue and net assets with donor restrictions and shown as net assets released from restrictions.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

In-kind Contributions

In-kind contributions of goods and office facilities are recognized as assets or expenses and revenues in the accompanying financial statements at their estimated fair market value at the time of donation. All Out recognized In-kind services as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by All Out if not provided by donation.

Property and Equipment

All Out capitalizes property and equipment with a cost or fair value exceeding \$2,000 and a useful life of more than two years. Depreciation of property and equipment is provided on the straight-line method over the expected useful lives of the assets as follows:

Property and equipment	3-5 years
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Functional Expense Allocations

The costs of providing the various programs and other activities of All Out have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management in accordance with grant provisions and/or other equitable bases.

Income Taxes

All Out has adopted Accounting Standards Codification (“ASC”) 740 “Income Taxes.” ASC 740 requires that a tax position be recognized or derecognized based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. The adoption of this guidance did not have an impact on All Out’s financial statements, as management believes that there are no uncertain tax positions within its financial statements. All Out has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; determine its filing and tax obligations in jurisdictions for which it has nexus; and to review other matters that may be considered tax positions.

All Out’s Forms 990, *Return of Organization Exempt from Income Tax*, for the years ended December 31, 2021, 2022, and 2023 are subject to examination by the IRS, generally for three years after they were filed.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Concentrations of Credit Risk

Financial instruments that potentially subject All Out to concentrations of credit risk consist primarily of cash and cash equivalents. All Out maintains cash and cash equivalent balances in various bank accounts that, at times, may exceed federally insured limits. As of December 31, 2024 and 2023, All Out's cash and cash equivalents balances exceeded federally insured limited by \$425,134 and \$364,274, respectively. All Out's cash accounts are placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses in such accounts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Accounting Pronouncements Adopted in the Current Year

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

All Out has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable at December 31, 2024 and 2023 consisted of current promises to give which are collectible within one year.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

4. OTHER ASSETS

Other assets include All Out's trademark website, domain name, and e-mail list, net of accumulated amortization. In 2019, All Out built a bespoke digital platform through which anyone around the world can create and launch their own campaign for LGBT+ rights. All Out believes this is a critical step in fostering more consistent civic engagement and empowering citizens across the world with the tools and support they need to achieve wins for LGBT+ rights.

The platform was operational in December 2019. Total costs \$60,245 and \$60,245 capitalized as of December 31, 2024 and 2023, respectively, and amortized over sixty months using the straight-line method.

The balance consisted of the following as of December 31, 2024 and 2023:

	2024	2023
Cost	336,042	\$ 336,042
Less: Accumulated amortization	(299,886)	(265,095)
	<u>\$ 36,156</u>	<u>\$ 70,947</u>

Amortization expense for the years ended December 31, 2024 and 2023 was \$34,791 and \$35,511 respectively.

5. GIFTS IN-KIND (GIK)

For the years ended December 31, 2024 and 2023, GIK recognized within the statements of activities included:

	2024	2023
Legal services	\$ -	\$ 126,089
Consultant fees	-	-
Donated goods	-	-
	<u>\$ -</u>	<u>\$ 126,089</u>

GIK Valuation Techniques: Donated goods and services are valued using the fair market value as determined by the donor on the date of donation. Donated securities are valued using the market value that the securities are trading in the publicly traded securities market on the date of donation.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

5. GIFTS IN-KIND (GIK) – continued

Donor Restrictions and GIK Use: No GIK was restricted. However, donated goods and donated professional services were used in the program, management and fundraising of All Out. It is the organization's policy to sell donated securities as soon as possible to minimize loss in the value of the securities

6. COMMITMENT

On September 27, 2021, All Out entered a license agreement with a New York Corporation for use of the Facilities located at Long Island City, NY. The monthly license fee is \$1,250, and the license will be terminated on September 30, 2022. On September 22, 2022, the license agreement was extended to September 30, 2024. Starting in October 2022, the monthly fee is \$1,325, and starting in October 2023, the month fee is \$1,400.

During September 30, 2024, All Out terminated its month-to-month office lease with the landlord.

Base rent expense recognized under the license agreement for the years ended December 31, 2024 and 2023 amounted to \$13,034 and \$16,200, respectively.

7. CONTINGENCY

All Out is a party to a legal action arising in the ordinary course of operations. While it is not possible to predict the outcome of these actions at this time, it is the opinion of management that the resolution of these matters will not have a material effect on All Out's financial position, changes in net assets, or cash flows.

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

8. NET ASSETS WITH DONOR RESTRICTIONS

All Out's net assets with donor restrictions are subject to the following purpose restrictions:

	2024	2023
Subject to purpose restrictions:		
Strengthening the African LGBT movement	\$ -	\$ -
To advance policies for the LGBT+community in Brazil, Colombia and Mexico	200,000	200,000
For emergency fund to be granted out	40,000	70,298
 Brazil Initiative	-	-
Africa Initiative	275,000	275,000
Core support gran OCAY	-	125,000
FCDO Emergency Grant Fund	6,222	-
Total	<u>\$ 521,222</u>	<u>\$ 670,298</u>

All Out's assets released from donor restrictions for the years ended December 31, 2024 and 2023 are reflected below:

	2024	2023
Released for purposes:		
Strengthening the African LGBT movement	\$ 235,000	\$ 175,000
To advance policies for the LGBT+community in Brazil, Colombia and Mexico	320,000	200,000
Brazil Initiative	125,000	125,000
Core support gran OCAY	250,000	-
For emergency fund to be granted out	70,298	110,865
FCDO Emergency Grant Fund	190,722	-
Total	<u>\$ 1,191,020</u>	<u>\$ 610,865</u>

ALL OUT ACTION FUND, INC.
Notes to Financial Statements
December 31, 2024 and 2023

9. LIQUIDITY AND AVAILABILITY

The below reflects All Out's financial assets as of the statement of financial position date, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions within one year of the statement of financial position date.

	<u>2024</u>	<u>2023</u>
Financial assets, at year-end		
Cash and cash equivalents	\$ 814,142	\$ 641,737
Grants and contributions	8,268	131,981
Due from All Out Fund at Tides	<u>495,908</u>	<u>906,911</u>
	<u>1,318,318</u>	<u>1,680,629</u>
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	<u>(521,222)</u>	<u>(670,298)</u>
	<u>(521,222)</u>	<u>(670,298)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 797,096</u>	<u>\$ 1,010,331</u>

All Out regularly monitors liquidity required to meet its operating needs and other commitments and has various sources of liquidity at its disposal including cash and cash equivalents, contributions receivable and contributions which may be subject to donor restrictions. For the purpose of analyzing resources available to meet general expenditures over a twelve-month period, All Out has liquid financial assets to cover twelve months of general expenses without taking into consideration All Out continuing efforts to raise funds for its current and new programs and general expenses.

10. SUBSEQUENT EVENTS

All Out evaluated its December 31, 2024 financial statements for subsequent events through November 10, 2025, the date the financial statements were available to be issued. All Out is not aware of any subsequent events which would require recognition or disclosure in the financial statements.