

**WORLD MONUMENTS FUND, INC.
AND SUBSIDIARY**

**Consolidated Financial Statements
and
Supplementary Information
For the Year Ended
June 30, 2025**

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Independent Auditor's Report

To the Board of Trustees of
World Monuments Fund, Inc.

Opinion

We have audited the accompanying consolidated financial statements of World Monuments Fund, Inc. ("WMF") and Subsidiary (collectively, the "Organization") which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements. We did not audit the financial statements of World Monuments Fund Britain (the "Subsidiary") whose financial statements reflected total assets of \$4,406,356 as of June 30, 2025 and total revenue of \$4,138,124 expenses of \$3,046,251 and other additions totaling \$321,042. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Subsidiary is based solely on the report of the other auditors.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and the results of their activities and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the WMF has changed its method of accounting for government grants for the year ended June 30, 2025. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards and *Government Auditing Standards* 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Condon O'Meara McGinty + Donnelly LLP

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Consolidated Statement of Financial Position
June 30, 2025

	Assets			
	WMF	Subsidiary	Eliminating Items	Total
Current assets				
Cash and cash equivalents	\$ 629,831	\$ 3,696,588	\$ -	\$ 4,326,419
Current portion of contributions receivable	18,381,236	-	(323,365)	18,057,871
Government grants receivable	435,162	-	-	435,162
Accounts receivable	83,178	536,407	-	619,585
Prepaid expenses	<u>257,335</u>	<u>168,259</u>	<u>-</u>	<u>425,594</u>
Total current assets	19,786,742	4,401,254	(323,365)	23,864,631
Investments, at fair value	61,490,829	-	-	61,490,829
Contributions receivable, net	4,378,393	-	-	4,378,393
Deferred compensation plan	530,737	-	-	530,737
Property and equipment, net	1,357,417	5,102	-	1,362,519
Security deposits	449,331	-	-	449,331
Right-of-use asset – operating lease	<u>3,938,829</u>	<u>-</u>	<u>-</u>	<u>3,938,829</u>
Total assets	<u>\$ 91,932,278</u>	<u>\$ 4,406,356</u>	<u>\$ (323,365)</u>	<u>\$ 96,015,269</u>
	Liabilities and Net Assets			
Current liabilities				
Accounts payable and accrued expenses	\$ 1,885,189	\$ 764,497	\$ (323,365)	\$ 2,326,321
Unearned revenue	440,702	-	-	440,702
Current portion of operating lease payable	<u>598,575</u>	<u>-</u>	<u>-</u>	<u>598,575</u>
Total current liabilities	2,924,466	764,497	(323,365)	3,365,598
Deferred compensation plan	530,737	-	-	530,737
Operating lease payable, net of current portion	<u>3,890,176</u>	<u>-</u>	<u>-</u>	<u>3,890,176</u>
Total liabilities	<u>7,345,379</u>	<u>764,497</u>	<u>(323,365)</u>	<u>7,786,511</u>
Net assets				
Without donor restrictions	3,163,568	755,278	-	3,918,846
With donor restrictions	<u>81,423,331</u>	<u>2,886,581</u>	<u>-</u>	<u>84,309,912</u>
Total net assets	<u>84,586,899</u>	<u>3,641,859</u>	<u>-</u>	<u>88,228,758</u>
Total liabilities and net assets	<u>\$ 91,932,278</u>	<u>\$ 4,406,356</u>	<u>\$ (323,365)</u>	<u>\$ 96,015,269</u>

See notes to consolidated financial statements.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Consolidated Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions			With Donor Restrictions			Total		Eliminating Items	Total All Funds
	WMF	Subsidiary	Total	WMF	Subsidiary	Total	WMF	Subsidiary		
Support and revenue										
Contributions	\$ 612,735	\$ 536,293	\$ 1,149,028	\$ 24,978,727	\$ 3,601,830	\$ 28,580,557	\$ 25,591,462	\$ 4,138,123	\$ (174,391)	\$ 29,555,194
Government grants	2,229,728	-	2,229,728	-	-	-	2,229,728	-	-	2,229,728
Special events, net of cost of direct benefits of \$647,711	1,566,855	-	1,566,855	-	-	-	1,566,855	-	-	1,566,855
Other	279,890	-	279,890	7,189	-	7,189	287,079	-	-	287,079
Net assets released from restrictions	<u>16,413,128</u>	<u>2,432,491</u>	<u>18,845,619</u>	<u>(16,413,128)</u>	<u>(2,432,491)</u>	<u>(18,845,619)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>21,102,336</u>	<u>2,968,784</u>	<u>24,071,120</u>	<u>8,572,788</u>	<u>1,169,339</u>	<u>9,742,127</u>	<u>29,675,124</u>	<u>4,138,123</u>	<u>(174,391)</u>	<u>33,638,856</u>
Expenses										
Program	<u>15,934,841</u>	<u>2,592,349</u>	<u>18,527,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,934,841</u>	<u>2,592,349</u>	<u>(174,391)</u>	<u>18,352,799</u>
Supporting activities										
General and administrative	2,041,757	181,560	2,223,317	-	-	-	2,041,757	181,560	-	2,223,317
Fund-raising	<u>3,071,295</u>	<u>272,342</u>	<u>3,343,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,071,295</u>	<u>272,342</u>	<u>-</u>	<u>3,343,637</u>
Total supporting activities	<u>5,113,052</u>	<u>453,902</u>	<u>5,566,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,113,052</u>	<u>453,902</u>	<u>-</u>	<u>5,566,954</u>
Total expenses	<u>21,047,893</u>	<u>3,046,251</u>	<u>24,094,144</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,047,893</u>	<u>3,046,251</u>	<u>(174,391)</u>	<u>23,919,753</u>
Increase (decrease) before other	54,443	(77,467)	(23,024)	8,572,788	1,169,339	9,742,127	8,627,231	1,091,872	-	9,719,103
Other										
Investment return, net	30,489	62,496	92,985	4,609,900	-	4,609,900	4,640,389	62,496	-	4,702,885
Foreign currency translation (loss)	-	38,172	38,172	-	220,374	220,374	-	258,546	-	258,546
Increase in net assets	<u>84,932</u>	<u>23,201</u>	<u>108,133</u>	<u>13,182,688</u>	<u>1,389,713</u>	<u>14,572,401</u>	<u>13,267,620</u>	<u>1,412,914</u>	<u>-</u>	<u>14,680,534</u>
Net assets, beginning of year, as previously reported	<u>3,078,636</u>	<u>732,077</u>	<u>3,810,713</u>	<u>70,628,375</u>	<u>1,496,868</u>	<u>72,125,243</u>	<u>73,707,011</u>	<u>2,228,945</u>	<u>-</u>	<u>75,935,956</u>
Cumulative effect of change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,387,732)</u>	<u>-</u>	<u>(2,387,732)</u>	<u>(2,387,732)</u>	<u>-</u>	<u>-</u>	<u>(2,387,732)</u>
Net assets, beginning of year, as restated	<u>3,078,636</u>	<u>732,077</u>	<u>3,810,713</u>	<u>68,240,643</u>	<u>1,496,868</u>	<u>69,737,511</u>	<u>71,319,279</u>	<u>2,228,945</u>	<u>-</u>	<u>73,548,224</u>
Net assets, end of year	<u>\$ 3,163,568</u>	<u>\$ 755,278</u>	<u>\$ 3,918,846</u>	<u>\$ 81,423,331</u>	<u>\$ 2,886,581</u>	<u>\$ 84,309,912</u>	<u>\$ 84,586,899</u>	<u>\$ 3,641,859</u>	<u>\$ -</u>	<u>\$ 88,228,758</u>

See notes to consolidated financial statements.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Consolidated Statement of Cash Flows
June 30, 2025

Cash flows from operating activities

Increase in net assets	\$14,680,534
Adjustments to reconcile increase in net assets to net cash (used in) operating activities	
Donated investments	(276,497)
Sale of donated investments	279,506
Perpetually restricted contributions of cash	(4,707,022)
Depreciation	224,740
Net realized and unrealized (gain) on investments	(2,773,775)
Amortization of right-of-use asset – operating lease	440,732
(Increase) decrease in assets	
Contributions receivable	(9,642,219)
Government grants receivable	228,361
Accounts receivable	34,444
Prepaid expenses	(218,717)
Increase (decrease) in liabilities	
Accounts payable and accrued expenses	991,154
Unearned revenue	440,702
Change in operating lease payable	(484,992)
Net cash (used in) operating activities	<u>(783,049)</u>

Cash flows from investing activities

Proceeds from sale of investments	26,797,542
Purchases of investments	(30,778,896)
Purchases of property and equipment	(340,231)
Net cash (used in) investing activities	<u>(4,321,585)</u>

Cash flows from financing activities

Perpetually restricted contributions of cash	<u>4,707,022</u>
Net (decrease) in cash and cash equivalents	(397,612)

Cash and cash equivalents, beginning of year

4,724,031

Cash and cash equivalents, end of year

\$ 4,326,419

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements June 30, 2025

Note 1 – Nature of organization

World Monuments Fund (“WMF”) is the leading independent organization devoted to safeguarding the world’s most treasured places to enrich people’s lives and build mutual understanding across cultures and communities. The organization is headquartered in New York City with offices and affiliates in Cambodia, France, India, Peru, Portugal, Spain, and the UK. Since 1965, our global team of experts has preserved the world’s diverse cultural heritage using the highest international standards at more than 700 sites in 112 countries. Partnering with local communities, funders, and governments, WMF draws on heritage to address some of today’s most pressing challenges: climate adaptation, inclusive heritage, balanced tourism and post-crisis recovery. With a commitment to the people who bring places to life, WMF embraces the potential of the past to create a more resilient and better society.

Note 2 – Summary of significant accounting policies

Change in accounting principle

In prior years, WMF recognized government grants at the time they were awarded as unconditional contributions. Effective for the 2025 fiscal year, WMF determined that government grants are conditional as they have measurable barriers and a right-of-return. To give retroactive effect to this change, WMF recorded a cumulative effect of a change in accounting principle and net assets with donor restrictions as of July 1, 2024 were decreased by \$2,387,732.

Financial statement presentation

These consolidated financial statements include WMF’s wholly owned subsidiary World Monuments Fund Britain (collectively the “Organization”). Intercompany accounts and transactions were eliminated in consolidation.

WMF does not include the accounts of its independent affiliated organizations. All non-controlled affiliated organizations use the World Monuments Fund name and their offices are located in France, India, Peru, Portugal and Spain.

Financial reporting

The Organization reports information regarding its financial position and activities in two classes of net assets, which are as follows:

Without donor restrictions

Net assets used to account for the general activity of the Organization.

With donor restrictions

Net assets with donor restrictions include expendable gifts and contributions received, which are restricted by the donor or pertain to future periods. When the funds are spent, they are released from their restrictions. Included in this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the Organization.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued) **June 30, 2025**

Note 2 – Summary of significant accounting policies (continued)

Contributions

The Organization reports contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions and endowment release for approved appropriations.

Revenue recognition

WMF receives funding under government grants on a cost reimbursement basis. Revenue from grants is recognized only when funds are utilized by WMF to carry out the activity stipulated in the grant agreement. Government grants receivable represents amounts due from funding agencies for reimbursable expenses incurred. Cash received under contracts in advance of incurring the related expenses is reported as unearned revenue.

Funding contracts are often subject to audit by the applicable granting agencies. The possible disallowances by the granting agencies of any item charged to the program cannot be determined until such time when and if an audit occurs. Therefore, no provision for any potential disallowances that may result from such audits has been made in the accompanying consolidated financial statements. Management is of the opinion that any potential disallowances will not be material to the accompanying consolidated financial statements.

Special event revenue is recognized when earned, which is at the time the event occurs.

All of WMF's revenue is recognized at a point in time.

Cash equivalents

The Organization considers highly liquid assets with an original maturity of 90 days or less to be cash equivalents.

Allowance for credit losses

As of June 30, 2025, WMF has an allowance for credit losses of approximately \$243,000 for any potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current and anticipated future anticipated economic conditions. There were bad debt write-offs of approximately \$460,000 in 2025 which represents the write-off of previously recorded contributions of approximately \$360,000 for a site in Ethiopia which is no longer viable to complete due to complications in project implementation and delivery as well as \$100,000 of allowance for credit losses replenishment.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued) **June 30, 2025**

Note 2 – Summary of significant accounting policies (continued)

Allowance for credit losses (continued)

The following is a summary of the activity in the allowance for credit losses for the year ended June 30, 2025:

Balance, beginning of year	\$ 269,874
Additions	100,000
Write offs	<u>(126,532)</u>
Balance, end of year	<u>\$ 243,342</u>

Investments

The investments, including deferred compensation plan assets, are recorded in the consolidated financial statements at fair value. Net investment return is allocated between net assets without donor restrictions and net assets with donor restrictions. The cost of investments sold is determined on a specific identification basis.

Property and equipment

Property and equipment above a nominal value and with an estimated useful life greater than one year are recorded at cost. Furniture, fixtures and equipment are being depreciated on the straight-line method over the estimated useful lives of the assets ranging from 3 to 10 years. Leasehold improvements are being amortized over the life of the lease or the estimated useful life of the assets, whichever is shorter.

Allocation of expenses

The costs of providing the various programs have been summarized on a functional basis in the consolidated statement of activities and the costs of the supporting activities have been summarized in note 13. Accordingly, certain costs have been allocated among the program services and supporting activities benefitted. Expenses attributable to more than one functional area are allocated based on the ratio of each functional areas' personnel costs to the total of such personnel costs.

Contributed nonfinancial assets

A number of volunteers, including members of the Board of Trustees, have donated significant amounts of their time to the Organization's program services and supporting activities. These donated services have not been recorded in the accompanying consolidated statement of activities because they do not meet the criteria for recording such services.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results could differ from these estimates.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY**Notes to Consolidated Financial Statements (continued)**
June 30, 2025**Note 2 – Summary of significant accounting policies (continued)****Leases**

The Organization follows the current lease accounting standards which establishes a right of use (“ROU”) model that requires a lessee to record an ROU asset, which represents the right to use a respective asset for the lease term, and a lease liability on the consolidated statement of financial position at the present value of the remaining future payments due under the lease. The Organization has elected to use a risk-free rate to discount its lease obligation to its net present value and to exclude leases with initial terms of 12 months or less.

Concentrations of credit risk

The Organization’s financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments, receivables and deferred compensation plan assets. The Organization places its cash and cash equivalents with what it believes to be quality financial institutions. At times, certain of the Organization’s cash balances exceed the FDIC insurance limit, however, the Organization has not incurred any losses in such accounts to date. Due to the level of uncertainty related to the changes in interest rates, market volatility, liquidity and credit risks, it is reasonably possible that changes in these risks could materially affect the fair value of investments and deferred compensation plan assets reported in the consolidated statement of financial position at June 30, 2025. The Organization routinely assesses the financial strength of its cash and investment portfolio. The Organization believes that its receivables are collectible. As a consequence, the Organization believes concentrations of credit risk to be limited with respect to its cash, cash equivalents, investments, receivables and deferred compensation plan assets

Foreign currency translation

The consolidated financial statements are presented in U.S. dollars, which is the functional currency of WMF. Upon consolidation, assets and liabilities have been translated into U.S. dollars at the closing rate on June 30, 2025. Revenue and expenses have been translated into U.S. dollars at the average rate over the fiscal year.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through October 16, 2025, which is the date the consolidated financial statements were available to be issued.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued) June 30, 2025

Note 3 – Financial assets and liquidity resources

As of June 30, 2025, financial assets and liquidity resources available within one year of the consolidated statement of financial position date for general expenditures were as follows:

Financial assets

Cash and cash equivalents	\$ 4,326,419
Contributions receivable due within one year	18,057,871
Government grants receivable	435,162
Accounts receivable	619,585
Investments, at fair value	<u>61,490,829</u>
Total financial assets	84,929,866
Less: Net assets with perpetual donor restrictions	<u>51,144,499</u>
 Total	 <u>\$ 33,785,367</u>

Note 4 – Contributions receivable

As of June 30, 2025, contributions receivable, which are reflected at their present value discounted by approximately \$800,000 at 3.5% to 4.5%, are due as follows:

<u>Fiscal year</u>	<u>Amount</u>
2026	\$18,057,871
2027	1,890,180
2028	<u>2,731,555</u>
Total	22,679,606
Less: Allowance for doubtful accounts	<u>243,342</u>
Sub-total	22,436,264
Less: Current portion	<u>18,057,871</u>
 Long-term portion, net	 <u>\$ 4,378,393</u>

Note 5 – Receivables and unearned revenue

The following is a summary of WMF's government grants and accounts receivable and unearned revenue for the year ended June 30, 2025:

Government grants and accounts receivable, beginning of year	\$ 1,144,870
Government grants and accounts receivable, end of year	\$ 1,054,747
Unearned revenue, beginning of year	\$ 170,000
Unearned revenue, end of year	\$ 440,702

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued)

June 30, 2025

Note 6 – Investments

As of June 30, 2025, the Organization's investments consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>
Demand notes and money market funds	\$19,545,542	\$19,545,542
Fixed income	9,276,143	9,359,408
Mutual funds		
Fixed income	6,258,003	6,307,315
Equity	1,610,508	1,983,991
Exchange-traded funds	7,675,104	11,186,440
Common stocks	7,583,431	11,295,061
Limited partnerships and other alternative investments	<u>665,404</u>	<u>1,813,072</u>
Total	<u>\$52,614,135</u>	<u>\$61,490,829</u>

For the year ended June 30, 2025, investment return consisted of the following:

Interest and dividends	\$ 2,050,043
Foreign currency gain	16
Realized gain on investments	182,275
Unrealized gain on investments	2,591,500
Fees	<u>(183,445)</u>
Total	<u>\$ 4,640,389</u>

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less active markets).
- Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued) June 30, 2025

Note 6 – Investments (continued)

Fair value measurements (continued)

The following table summarizes the Organization's investments in the fair value hierarchy as of June 30, 2025:

	Total	Level 1	Level 2	Level 3
Demand notes and money market funds	\$ 19,545,542	\$ 19,545,542	\$ -	\$ -
Fixed income	9,359,408	9,359,408	-	-
Mutual funds				
Fixed income	6,307,315	6,307,315	-	-
Equity	1,983,991	1,983,991	-	-
Exchange-traded funds	11,186,440	11,186,440	-	-
Common stocks	11,295,061	11,295,061	-	-
Limited partnerships and other alternative investments	<u>1,813,072</u>	<u>-</u>	<u>-</u>	<u>1,813,072</u>
Total	<u>\$ 61,490,829</u>	<u>\$ 59,677,757</u>	<u>\$ -</u>	<u>\$ 1,813,072</u>

The following is a summary of changes in the fair value of the Organization's Level 3 investments for the year ended June 30, 2025:

Balance, June 30, 2024	\$ 1,875,503
Purchases and acquisitions	14,357
Sales and redemptions	(132,774)
Unrealized gain on investments	55,986
Balance, June 30, 2025	<u>\$ 1,813,072</u>

The Organization's limited partnerships and other alternative investments are composed of various funds with different investment objectives. These funds have restrictions on withdrawals and transferability. Depending on the fund, withdrawals require written notice to each fund ranging from 30 to 180 days prior to withdrawal, as well as certain other requirements and restrictions, such as minimum withdrawals, fees, etc. The ability of the Organization to withdraw capital from these funds is subject to the ability of these funds to withdraw capital from their underlying investments. Many underlying investments have the right to suspend the payment of redemptions under certain circumstances. Some underlying investments may also be subject to lock-ups, redemption fees, etc. As of June 30, 2025, the Organization has a remaining capital commitment of approximately \$584,000 for three limited partnerships and other alternative investments.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued) June 30, 2025

Note 7 – Property and equipment

The summary of the property and equipment as of June 30, 2025 is as follows:

	<u>WMF</u>	<u>Subsidiary</u>	<u>Total</u>
Leasehold improvements	\$ 585,743	\$ -	\$ 585,743
Furniture, fixtures and equipment	<u>1,794,385</u>	<u>10,851</u>	<u>1,805,236</u>
Sub-total	2,380,128	10,851	2,390,979
Less: Accumulated depreciation and amortization	<u>1,022,711</u>	<u>5,749</u>	<u>1,028,460</u>
Total	<u>\$1,357,417</u>	<u>\$ 5,102</u>	<u>\$1,362,519</u>

Note 8 – Operating lease liability

During August 2021, the Organization entered into a 134-month lease agreement, which commenced April 2022, for the rental of its new office space for its New York City headquarters at 600 Fifth Avenue. In connection with the lease, the Organization was granted a 14-month rent abatement. Rent expense for the 14-month abatement period is being recognized based on a pro-rata share of the total rent to be paid over the term of the lease. The Organization is required to pay an annual base rent of \$598,575 for five years once the abatement period expired, increasing to \$638,480 through the final year of the agreement. The Organization has the option to renew the lease for one additional five-year term. In connection with the lease, the Organization was required to deposit \$448,932 with the landlord as security.

For the 2025 fiscal year, rent expense totaled approximately \$554,000, which is included in occupancy in the functional expenses (note 13).

The expected future minimum annual payments required under the lease is as follows:

<u>Fiscal year</u>	<u>Amount</u>
2026	\$ 598,575
2027	598,575
2028	601,900
2029	638,480
2030	638,480
2031 and thereafter	<u>1,862,234</u>
Total	4,938,244
Less: present value discount	<u>449,493</u>
Operating lease liability	4,488,751
Less: current portion	<u>496,712</u>
Long-term portion	\$ 3,992,039

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued) June 30, 2025

Note 9 – Retirement plans

WMF has a 403(b) plan, which covers all eligible employees. Eligible employees can contribute to the plan, not to exceed annual limits established by the Internal Revenue Service (“IRS”). In addition, WMF will make contributions of 9% of an employee’s eligible compensation. Pension expense for the 2025 fiscal year totaled approximately \$310,000.

WMF has a 457(b) deferred compensation plan which permits certain employees to defer a portion of their compensation. Assets totaled \$530,737 as of June 30, 2025.

Note 10 – Net assets with donor restrictions

Net assets with donor restrictions consists of net assets with temporary and perpetual donor restrictions.

Net assets with temporary donor restrictions

Net assets with temporary donor restrictions are available for the following purposes at June 30, 2025:

	<u>WMF</u>	<u>Subsidiary</u>	<u>Total</u>
Programs			
Conservation Projects	\$ 27,782,501	\$ 2,886,581	\$ 30,669,082
Endowment Funds	<u>2,496,331</u>	<u>-</u>	<u>2,496,331</u>
Total	<u>\$ 30,278,832</u>	<u>\$ 2,886,581</u>	<u>\$ 33,165,413</u>

Net assets released from restrictions consist of the following for the year ended June 30, 2025:

	<u>WMF</u>	<u>Subsidiary</u>	<u>Total</u>
Programs			
Conservation Projects	\$ 15,023,828	\$ 2,432,491	\$ 17,456,319
Endowment Funds	<u>1,389,300</u>	<u>-</u>	<u>1,389,300</u>
Total	<u>\$ 16,413,128</u>	<u>\$ 2,432,491</u>	<u>\$ 18,845,619</u>

Net assets with perpetual donor restrictions

Perpetually restricted net assets of \$51,144,499 at June 30, 2025 are restricted to endowment. WMF is permitted to use, in accordance with certain donor limitations, an amount not exceeding five percent of the fair market value of the assets based on a rolling 20-quarter average. The amount expended, which is generated from the endowment investments and reflected as unrestricted, temporarily, and perpetually restricted revenue, is approved annually by the Board. For the year ended June 30, 2025, the Board approved the appropriation of \$1,119,900 from the perpetually restricted net assets.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY**Notes to Consolidated Financial Statements (continued)**
June 30, 2025**Note 11 – Employee retention credits**

In response to the coronavirus emergency, the Coronavirus Aid, Relief and Economic Security Act and subsequent legislations provided a refundable credit of certain qualified wages paid or incurred from March 13, 2020 through September 30, 2021. In connection therewith, such credits totaled approximately \$535,000 of which approximately \$198,000 was received during the 2024 fiscal year and the remaining \$337,000 was received during the 2025 fiscal year.

Note 12 – Tax status

WMF is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, WMF has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation under the meaning of Section 509(a) of the Code.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued)
June 30, 2025

Note 13 – Functional expenses

The following are the functional expenses for the year ended June 30, 2025:

	WMF				Subsidiary				Eliminating Items	Total			
	General and Administrative		Fund-raising	Total	General and Administrative		Fund-raising	Total		General and Administrative		Fund-raising	Total
	Program	Administrative			Program	Administrative				Program	Administrative		
Personnel costs, payroll taxes and employee benefits	\$ 3,628,006	\$ 1,191,179	\$ 1,617,795	\$ 6,436,980	\$ 309,957	\$ 79,309	\$ 118,964	\$ 508,230	\$ -	\$ 3,937,963	\$ 1,270,488	\$ 1,736,759	\$ 6,945,210
Conservation, project management and professional fees	10,496,919	9,883	612,235	11,119,037	2,120,879	81,663	122,495	2,325,037	(174,391)	12,443,407	91,546	734,730	13,269,683
Office expenses, mailings, printing and field program materials	378,145	43,656	232,120	653,921	49,524	18,841	28,262	96,627	-	427,669	62,497	260,382	750,548
Information technology and website	311,454	104,223	236,854	652,531	-	-	-	-	-	311,454	104,223	236,854	652,531
Occupancy	402,764	132,239	179,600	714,603	-	-	-	-	-	402,764	132,239	179,600	714,603
Travel	324,049	4,339	89,977	418,365	111,200	1,747	2,621	115,568	-	435,249	6,086	92,598	533,933
Conferences, events and meetings	137,574	2,686	658,872	799,132	-	-	-	-	-	137,574	2,686	658,872	799,132
Depreciation	126,223	41,443	56,285	223,951	789	-	-	789	-	127,012	41,443	56,285	224,740
Insurance	55,003	17,951	24,379	97,333	-	-	-	-	-	55,003	17,951	24,379	97,333
Bad debt*	-	459,589	-	459,589	-	-	-	-	-	459,589	-	459,589	459,589
Other	74,704	34,569	10,889	120,162	-	-	-	-	-	74,704	34,569	10,889	120,162
Total	15,934,841	2,041,757	3,719,006	21,695,604	2,592,349	181,560	272,342	3,046,251	(174,391)	18,352,799	2,223,317	3,991,348	24,567,464
Less: costs of direct benefits to donors, net with revenue on the consolidated statement of activities	-	-	647,711	647,711	-	-	-	-	-	-	-	647,711	647,711
Total	\$ 15,934,841	\$ 2,041,757	\$ 3,071,295	\$ 21,047,893	\$ 2,592,349	\$ 181,560	\$ 272,342	\$ 3,046,251	\$ (174,391)	\$ 18,352,799	\$ 2,223,317	\$ 3,343,637	\$ 23,919,753

* Represents the write-off of previously recorded contributions of \$359,589 for a site in Ethiopia which is no longer viable to complete due to complications in project implementation and delivery as well as \$100,000 of allowance for credit losses replenishment.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY**Notes to Consolidated Financial Statements (continued)**
June 30, 2025**Note 14 – Endowments**

The Organization reports its restricted net assets in accordance with current accounting standards as well as New York Uniform Prudent Management of Institutional Funds Act (“NYPMIFA”) which governs how not-for-profit organizations administer and manage endowment assets.

The Organization which endowment consists of various individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation

The Organization follows the New York State Not-For-Profit Corporation Law (N-PCL) with respect to donor-restricted contributions. The Organization preserves 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. The Organization classifies as net assets with perpetual donor restrictions at the original value of gifts donated to the permanent endowment, the original value of subsequent gifts, and explicit to donor stipulations changes in fair value, to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with perpetual donor restrictions is classified as without donor restrictions or net assets with temporary donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by N-PCL.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the funds
- (2) The purposes of the Organization and the donor-restricted endowment funds
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) If appropriate and circumstances warrant, alternatives to endowment expenditures
- (8) The investment policies of the Organization

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY**Notes to Consolidated Financial Statements (continued)**
June 30, 2025**Note 14 – Endowments (continued)****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 requires the Organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, absent explicit donor stipulations, deficiencies of this nature would be charged to net assets without donor restrictions. At June 30, 2025, there were no funds with deficiencies.

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.

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 return is achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places an emphasis on diversified asset managed mutual funds and equities to enhance its long-term return.

Spending policy

The Organization has a policy of spending an amount not exceeding five percent of the fair value of the assets based on a rolling 20-quarter average on an individual fund basis from its funds with perpetual donor restrictions allowable under the donor guidelines. This is consistent with the Organization's objectives to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional growth through investment return and new gifts.

WORLD MONUMENTS FUND, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements (continued)

June 30, 2025

Note 14 – Endowments (continued)

At June 30, 2025, the endowment activity in WMF's net assets with temporarily and perpetually donor restrictions was as follows:

	Endowment- Related		
	Temporarily Restricted	Perpetually Restricted	Total
Endowment net assets, beginning of year	\$ 1,677,544	\$ 38,515,736	\$ 40,193,280
Investment return			
Interest and dividends	357,051	890,588	1,247,639
Realized gain on sale of investments	30,319	149,580	179,899
Unrealized gain on investments	752,081	1,839,408	2,591,489
Fees	<u>(51,264)</u>	<u>(132,181)</u>	<u>(183,445)</u>
Total investment return, net	1,088,187	2,747,395	3,835,582
Contributions	-	11,001,268	11,001,268
Endowment release for appropriations	<u>(269,400)</u>	<u>(1,119,900)</u>	<u>(1,389,300)</u>
Increase in net assets	<u>818,787</u>	<u>12,628,763</u>	<u>13,447,550</u>
Endowment net assets, end of year	<u>\$ 2,496,331</u>	<u>\$ 51,144,499</u>	<u>\$ 53,640,830</u>
Named fund net assets at June 30, 2025:			
General Endowment Fund		\$ 13,714,940	
Jewish Heritage Program Fund		2,020,537	
The Sara Shallenberger Brown Fund		2,266,227	
The David Davies and Jack Weeden Fund		1,314,012	
The Paul Mellon Fund for Architectural Preservation in Great Britain		9,544,196	
The Paul Mellon Education Fund		14,847,668	
Bonnie Burnham Fellowship Fund		909,121	
Florence Gould Endowment Fund		1,847,545	
The Suzanne Cole Kohlberg Fund		1,097,484	
WMF Peru Fund		1,079,807	
CRAFT Educational Program Fund		792,592	
WMF Britain Fund		873,365	
Suzanne Deal Booth Institute for Heritage Preservation at World Monuments Fund		3,333,336	
Total		<u>\$ 53,640,830</u>	

**Independent Auditor's Report on
Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on
an Audit of Financial Statements Performed in
Accordance With *Government Auditing Standards***



One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

Board of Trustees
World Monuments Fund, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of World Monuments Fund, Inc. ("WMF"), which comprise the consolidated statement of financial position as of June 30, 2025 and the related consolidated statement of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered WMF's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of WMF's internal control. Accordingly, we do not express an opinion on the effectiveness of WMF's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether WMF's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WMF's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WMF's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Condon O'Meara McGinty + Donnelly LLP



**Independent Auditor's Report on
Compliance for Each Major Program and on
Internal Control Over Compliance
Required by the Uniform Guidance**

One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

Board of Trustees
World Monuments Fund, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited World Monuments Fund, Inc. (“WMF”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of WMF’s major federal programs for the year ended June 30, 2025. WMF’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, WMF complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of WMF and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of WMF’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to WMF’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on WMF's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about WMF's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 WMF's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of WMF's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of WMF's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Condon O'Meara McGinty + Donnelly LLP

WORLD MONUMENTS FUND, INC.

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

<u>Federal Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract Award Number</u>	<u>Total Expenditures</u>
United States Department of State:			
<u>Conservation Projects:</u>			
Erbil Citadel - Children's Interpretation Center	19.021	SIZ10021GR3020-MM001	\$ 26,841
Ishtar Gate & Ninmakh Temple	19.021	SIZ100-19-GR0039	244,799
Providence Island	19.021	SIZ10022GR0023	79,056
Numidian Royal Mausolea of Medracen and El-Khroub, Medghassen	19.021	SAG10021GR3059	19,374
Ukraine Damage Assessment	19.022	SUP30024GR0023	107,990
Antakya Earthquake Sites	19.025	STU15023GR0046	147,405
Batete Cathederal	19.025	SEK20019GR0010	4,660
Takiyyat Ibrahim al-Gulshani, Cairo, Egypt	19.025	SEG30021GR3047	143,624
Historical and Traditional Hammam (Public Bath) of the Erbil Citadel	19.025	SLMAQM18GR2339	229,700
Hitis (Water Fountains) of the Kathmandu Valley	19.025	SNP40023GR0048	145,768
Kyiv City Teacher's House	19.025	SUP30023GR0147	6,913
Old Fourah Bay College	19.025	SAQMIP23GR0113	72,262
Phnom Bakheng	19.025	SAQMIP23GR0093	273,060
Koutammakou	19.025	SAQMIP22GR0301	34,633
Ishtar Gate Visitor Improvements Project	19.025	SAQMIP22GR0199	361
Teyuna-Ciudad Perdida Archaeological Park	19.040	SCO20024GR0056	67,808
Heritage Workshop	19.040	SCB60024GR0023	29,411
Debre Tsuin in Tigray Ethiopia	19.040	SET10020GR0043	<u>40,085</u>
Total expenditures of federal awards			<u>\$ 1,673,750</u>

WORLD MONUMENTS FUND, INC.**Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025****1. Basis of presentation**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the activities in all the Federal programs of WMF and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of WMF, it is not intended to and does not present the financial position, changes in net assets or cash flows of WMF.

2. Indirect cost rate

WMF has elected to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

WORLD MONUMENTS FUND, INC.

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I – Summary of Auditor’s Results

Consolidated Financial Statements

Type of auditor’s report issued:	UNMODIFIED			
Internal control over financial reporting:				
Material weakness(es) identified?	<input type="checkbox"/>	Yes	√	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<input type="checkbox"/>	Yes	√	None
	<input type="checkbox"/>	Yes	√	Reported
Noncompliance material to financial statements noted?	<input type="checkbox"/>	Yes	√	No

Federal Awards

Internal control over major programs:	UNMODIFIED			
Material weakness(es) identified?	<input type="checkbox"/>	Yes	√	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	<input type="checkbox"/>	Yes	√	None
	<input type="checkbox"/>	Yes	√	Reported

Type of auditor’s report issued on compliance for major programs:	UNMODIFIED		
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Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	<input type="checkbox"/>	Yes	√	No
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Identification of major program:

<u>A.L. Number</u>	<u>Program Name</u>
19.025	United States Department of State – Conservation Projects

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>750,000</u>
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Auditee qualified as low-risk auditee?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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WORLD MONUMENTS FUND, INC.

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section II – Financial statement findings

There were no financial statement findings for the current year.

Section III – Federal award findings and Questioned Costs

There were no findings or questioned costs for the current year.