AMEND.ORG

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Amend.org

Opinion
We have audited the accompanying financial statements of Amend.org (the "Organization"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2025 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the "financial statements").

In our opinion, the 2025 financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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.

Prior Period Financial Statements
The financial statements of the Organization as of and for the year ended December 31, 2024 were audited by other auditors whose report dated May 20, 2025 expressed an unmodified opinion on those statements.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

Warren Averett, LLC

Tampa, Florida
July 8, 2026

AMEND.ORG
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 656,068	$ 1,191,757
Investments	911,911	320,686
Contributions receivable, net	-	994,550
Contracts receivable, net	160,020	151,407
Prepaid expenses and other current assets	24,645	5,018
Total current assets	1,752,644	2,663,418
NONCURRENT ASSETS		
Tax receivable	52,427	18,833
Operating lease right-of-use assets, net of accumulated amortization	85,923	117,833
Furniture and equipment, net of accumulated depreciation	9,572	4,716
Total noncurrent assets	147,922	141,382
	$ 1,900,566	$ 2,804,800

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 107,094	$ 1,020,702
Operating lease liabilities, current portion	49,105	7,653
Total current liabilities	156,199	1,028,355
NONCURRENT LIABILITIES		
Operating lease liabilities, net of current portion	29,618	67,469
NET ASSETS		
Net assets without donor restrictions	546,621	841,238
Net assets with donor restrictions	1,168,128	867,738
Total net assets	1,714,749	1,708,976
	$ 1,900,566	$ 2,804,800

See notes to the financial statements.

AMEND.ORG
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT			
Grants, contracts, and contributions	$ 712,243	$ 1,606,759	$ 2,319,002
Gross special events:			
Contributions and sponsorships	130,805	-	130,805
Tickets	942,586	-	942,586
Auction sales	2,116,782	-	2,116,782
Less direct benefit to donors	(298,639)	-	(298,639)
Net special events revenue	2,891,534	-	2,891,534
Net assets released from restrictions	1,306,369	(1,306,369)	-
Total public support	4,910,146	300,390	5,210,536
EXPENSES			
Program services	2,390,710	-	2,390,710
Supporting services:			
General and administrative	329,772	-	329,772
Fundraising	2,711,661	-	2,711,661
Total expenses	5,432,143	-	5,432,143
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	(521,997)	300,390	(221,607)
OTHER CHANGES			
Foreign currency exchange gain	71,748	-	71,748
Other income	64,645	-	64,645
Investment income, net	90,987	-	90,987
Total other changes	227,380	-	227,380
CHANGE IN NET ASSETS	(294,617)	300,390	5,773
NET ASSETS AT BEGINNING OF YEAR	841,238	867,738	1,708,976
NET ASSETS AT END OF YEAR	$ 546,621	$ 1,168,128	$ 1,714,749

See notes to the financial statements.

AMEND.ORG
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT			
Grants, contracts, and contributions	$ 16,480	$ 1,319,076	$ 1,335,556
Gross special events:			
Contributions and sponsorships	123,683	-	123,683
Tickets	3,607,650	-	3,607,650
Auction sales	2,005,689	-	2,005,689
Less direct benefit to donors	(205,500)	-	(205,500)
Net special events revenue	5,531,522	-	5,531,522
Net assets released from restrictions	1,273,945	(1,273,945)	-
Total public support	6,821,947	45,131	6,867,078
EXPENSES			
Program services	2,394,956	-	2,394,956
Supporting services:			
General and administrative	104,715	-	104,715
Fundraising	4,163,246	-	4,163,246
Total expenses	6,662,917	-	6,662,917
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	159,030	45,131	204,161
OTHER CHANGES			
Foreign currency exchange gain	1,115	-	1,115
Investment income, net	62,075	-	62,075
Total other changes	63,190	-	63,190
CHANGE IN NET ASSETS	222,220	45,131	267,351
NET ASSETS AT BEGINNING OF YEAR	619,018	822,607	1,441,625
NET ASSETS AT END OF YEAR	$ 841,238	$ 867,738	$ 1,708,976

See notes to the financial statements.

AMEND.ORG
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Supporting Services			
	Program Services	General and Administrative	Fundraising	Cost of Direct Benefit to Donors	Total
PERSONNEL EXPENSES					
Salaries	$ 314,187	$ 120,114	$ 29,795	$ -	$ 464,096
Payroll taxes	14,679	966	3,451	-	19,096
Benefits	49,673	13,657	6,338	-	69,668
Total personnel expenses	378,539	134,737	39,584	-	552,860
OTHER EXPENSES					
Program events	162,102	-	-	-	162,102
Program materials	255,761	54	-	-	255,815
Professional fees	477,419	130,351	2,484,163	-	3,091,933
Travel	441,234	9,044	172,345	-	622,623
Occupancy	31,872	13,100	-	-	44,972
Office	37,766	14,427	-	-	52,193
Insurance	9,809	5,358	-	-	15,167
Taxes and fees	45,909	174	-	-	46,083
Other expenses	35,199	18,057	15,569	-	68,825
Contribution expense	513,626	-	-	-	513,626
Gala materials	-	-	-	298,639	298,639
Total other expenses before non-cash expenses	2,010,697	190,565	2,672,077	298,639	5,171,978
NON-CASH EXPENSES					
Depreciation	1,474	4,470	-	-	5,944
TOTAL EXPENSES BY FUNCTION	2,390,710	329,772	2,711,661	298,639	5,730,782
LESS EXPENSES INCLUDED WITH REVENUES IN THE STATEMENT OF ACTIVITIES					
Cost of direct benefit to donors	-	-	-	(298,639)	(298,639)
TOTAL EXPENSES	$ 2,390,710	$ 329,772	$ 2,711,661	$ -	$ 5,432,143

See notes to the financial statements.

AMEND.ORG
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Supporting Services			
	Program Services	General and Administrative	Fundraising	Cost of Direct Benefit to Donors	Total
PERSONNEL EXPENSES					
Salaries	$ 411,306	$ 5,998	$ 24,000	$ -	$ 441,304
Payroll taxes	19,689	832	4,552	-	25,073
Benefits	53,269	767	4,768	-	58,804
Total personnel expenses	484,264	7,597	33,320	-	525,181
OTHER EXPENSES					
Program events	66,918	-	-	-	66,918
Program materials	190,418	-	-	-	190,418
Professional fees	328,646	68,360	3,655,274	-	4,052,280
Travel	262,269	2,232	157,555	-	422,056
Occupancy	37,618	9,698	-	-	47,316
Office	48,595	7,015	1,339	-	56,949
Insurance	12,247	-	-	-	12,247
Taxes and fees	17,657	7,762	-	-	25,419
Other expenses	50,774	5	315,758	-	366,537
Contribution expense	892,127	-	-	-	892,127
Gala materials	-	-	-	205,500	205,500
Total other expenses before non-cash expenses	1,907,269	95,072	4,129,926	205,500	6,337,767
NON-CASH EXPENSES					
Depreciation	3,423	2,046	-	-	5,469
TOTAL EXPENSES BY FUNCTION	2,394,956	104,715	4,163,246	205,500	6,868,417
LESS EXPENSES INCLUDED WITH REVENUES IN THE STATEMENT OF ACTIVITIES					
Cost of direct benefit to donors	-	-	-	(205,500)	(205,500)
TOTAL EXPENSES	$ 2,394,956	$ 104,715	$ 4,163,246	$ -	$ 6,662,917

See notes to the financial statements.

AMEND.ORG
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 5,773	$ 267,351
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,944	5,469
Net realized and unrealized gain	(58,907)	(37,391)
Operating lease right-of-use assets amortization	58,188	4,130
Decrease (increase) in:		
Contributions receivable	994,550	1,386,959
Contracts receivable	(8,613)	(151,407)
Tax receivable	(33,594)	(18,833)
Prepaid expenses and other current assets	(19,627)	14,631
Decrease in:		
Accounts payable and accrued expenses	(913,608)	(1,060,031)
Operating lease liabilities	(22,677)	(38,222)
Net cash provided by operating activities	7,429	372,656
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of furniture and equipment	(10,800)	(574)
Purchase of investments	(532,318)	-
Net cash used in investing activities	(543,118)	(574)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(535,689)	372,082
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,191,757	819,675
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 656,068	$ 1,191,757
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Acquisition of leased equipment and office space through operating lease liabilities	$ 26,278	$ -

See notes to the financial statements.

1. DESCRIPTION OF ORGANIZATION

Amend.org (the “Organization”) is a charitable not-for-profit corporation under Section 501(c)(3) of the United States Internal Revenue Service (“IRS”) tax code (“IRC”) with administrative headquarters in New York City. The Organization is also registered as a non-governmental organization (“NGO”) in Tanzania. The Organization opened an office in Tanzania in 2013, Mozambique in 2015, Republic of Ghana in 2016, and France in 2019. These financial statements reflect the assets, liabilities, net assets, and changes in net assets resulting from the Organization’s activities in these locations.

The Organization’s mission is to develop, implement, and evaluate evidence-based interventions to reduce the incidence of road traffic injury among the most vulnerable road users in Africa while working to help create an environment for long-term sustainable injury reduction.

The Organization manages its own programs and partners with governments, companies, development agencies, and others on projects that target specific aspects of road traffic injury. The Organization performs its mission in one program service area – Road Safety in Africa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Operations and Foreign Currency

The Organization conducts all of its operations outside the United States, including in Tanzania, Ghana, Mozambique, and France. The functional currency of the Organization’s foreign operations is generally the local currency of the jurisdiction in which the operations are conducted. Transactions of foreign operations are recorded in the applicable functional currency and remeasured into U.S. dollars for financial statement presentation purposes.

Assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars at exchange rates in effect at the statement of financial position date. Revenues and expenses are translated at exchange rates in effect at the time the transactions occur. Foreign currency gains and losses resulting from the remeasurement of monetary assets and liabilities and from foreign currency transactions are recognized in the accompanying statements of activities as foreign currency exchange gain (loss).

The Organization is exposed to fluctuations in foreign currency exchange rates, which may affect the U.S. dollar value of its assets, liabilities, revenues, and expenses.

Reclassifications
Certain minor reclassifications have been made to the 2024 financial statements in order to conform to the classifications used in 2025. There was no impact to previously reported change in net assets as a result of these reclassifications.

Cash and Cash Equivalents
Cash equivalents consist of all highly liquid investments purchased with an original maturity of three months or less.

Investments
Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at fair value in the statements of financial position. Net investment income is reported in the statements of activities and consists of interest and dividend income and realized and unrealized capital gains and losses, and is presented net of direct investment expenses.

Fair Value
The Organization defines fair value in accordance with U.S. GAAP, which specifies a hierarchy of valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Following is a brief description of the types of valuation information (inputs) that qualifies a financial asset for each level:

<u>Level 1</u> – Unadjusted quoted market prices for identical assets in active markets which are accessible by the Organization.

<u>Level 2</u> – Observable prices in active markets for similar assets. Prices for identical or similar assets in markets that are not active. Market inputs that are not directly observable but are derived from or corroborated by observable market data.

<u>Level 3</u> – Unobservable inputs based on the Organization’s own judgment as to assumptions a market participant would use, including inputs derived from extrapolation and interpolation that are not corroborated by observable market data.

Contributions Receivable
Contributions receivable represent amounts due from participants in the Organization’s charity auction at a special event held near year-end. The receivable is stated at the amount management expects to collect from the auction participants. The Organization provides for probable uncollectible amounts through a charge to earnings and credit to the allowance for doubtful accounts based on its assessments of the current status of the amount due. Receivables are

written off as a charge to the allowance for doubtful accounts when, in management's estimation, it is probable that the receivable is worthless. Based on management's analysis, an allowance for doubtful accounts of approximately $43,000 and $75,000 was considered appropriate as of December 31, 2025 and 2024, respectively.

Contracts Receivable
Contracts receivable represent amounts due from a single multinational organization under an exchange transaction arrangement for specified program services. Receivables are stated at the amount management expects to collect from outstanding balances. Management monitors the collection status of its receivable balances on an ongoing basis. The Organization provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for credit losses based on its assessments of the current status of individual accounts. Receivables are written off as a charge to the allowance for credit losses when, in management's estimation, it is probable that the receivable is worthless. Based on management's analysis, an allowance for credit losses was not considered necessary as of December 31, 2025 or 2024.

Contracts receivable include amounts denominated in Tanzanian shillings (TZS) related to amounts due from this funder. These receivables are initially recognized at the U.S. dollar ("USD") equivalent when the underlying performance obligations are satisfied and the related revenue is recognized.

At each reporting date, foreign-currency denominated receivables are remeasured using exchange rates in effect at the statement of financial position date. Changes in exchange rates between periods result in foreign currency gains or losses, which are recognized in the accompanying statements of activities. Fluctuations in exchange rates could have a material effect on the USD value of the outstanding receivable balance.

Tax Receivable
Tax receivable represents amounts due from the Tanzania Revenue Authority ("TRA"), recoverable either through offset against future tax liabilities or through refund mechanisms in accordance with local tax regulations.

The receivable is denominated in TZS and is translated into USD at the exchange rate in effect at the statement of financial position date. Changes in exchange rates between periods result in foreign currency gains or losses, which are recognized in the accompanying statements of activities.

The utilization of the amounts due from the TRA is not expected to occur within the next 12 months; therefore, the receivable is classified as a noncurrent asset in the statements of financial position. Management does not believe that an impairment exists on the tax receivable at December 31, 2025 or 2024.

Operating Lease Right-of-Use Assets and Lease Liabilities
Operating lease right-of-use assets and lease liabilities are initially recorded at the present value of the future lease payments over the lease terms. The Organization uses the non-cancellable lease term unless it is reasonably certain that a renewal or termination option will be exercised. When available, the Organization uses the rate implicit in the lease to discount lease payments to present value. When an implicit rate is not available, the Organization uses a risk-free borrowing rate to discount the lease

payments. Variable lease payments for maintenance are not included in the lease payments used to determine the lease liability and are recognized as variable expenses in the period in which the obligation for those payments is incurred. Lease expense is recognized on a straight-line basis over the lease term. The operating lease right-of-use asset is amortized over the term of the related lease. The Organization has elected to exclude leases with an initial term of 12 months or less.

Furniture and Equipment
Furniture and equipment are carried at cost, less accumulated depreciation, if purchased, or at estimated fair market value at date of receipt, less accumulated depreciation, if acquired by gift. The Organization capitalizes expenditures for furniture and equipment with costs greater than $500 and a useful life of greater than one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets ranging from 3 to 8 years.

Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of the asset are capitalized. Expenditures for normal repairs and maintenance are expensed as incurred. Upon retirement, sale or other disposition of furniture and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included within the statements of activities.

Classification of Net Assets
Net assets, revenues, and net gains and losses of the Organization are classified based on the presence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor- or grantor-imposed requirements. Net assets without donor restrictions include expendable funds to support operations, as well as net assets invested in furniture and equipment. This class also includes net assets previously restricted by donors or grantors where restrictions have expired or been met. These assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions – Amounts subject to usage limitations based on donor- or grantor-imposed restrictions. Restrictions may be met by the passage of time or by actions of the Organization. These restrictions may be temporary or perpetual in nature.

Revenue Recognition
Grant Revenue – The Organization receives performance and reimbursement grants from various corporations and government agencies that are considered nonreciprocal and therefore are accounted for as contributions. Most grants are to be used for specific programs in accordance with the respective grant agreements and are therefore classified as grant revenue with donor restrictions. Grant revenue for performance grants is recognized when grantor-imposed conditions are met. Grant revenues for reimbursement grants are recognized when reimbursable expenses are incurred and billed to the granting agency. For nonreciprocal agreements, revenues are recognized when received, or when conditions by grantors have been satisfied.

Contract Revenue – The Organization enters into contracts with multi-national organizations and other parties under arrangements that constitute exchange transactions, as the resource providers receive commensurate value in return for services performed. Revenue from contracts is recognized as performance obligations are satisfied, generally based on costs incurred, services performed, or outputs delivered in accordance with the terms of the agreements. Amounts earned but not yet received are recorded as contracts receivable in the accompanying statements of financial position.

Contributions – Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contribution revenue is recognized when an unconditional gift is given to the Organization, or when such a legally enforceable promise to give is made. Contributions that are conditional, including those that contain a measurable barrier and a right of return, are not recognized until the conditions have been substantially met.

Special Events – Special events revenue contains both an exchange element and a contribution element. The exchange portion is recognized when the event occurs based on the fair value of benefits provided to participants. The contribution portion is recognized immediately, unless subject to conditions or a right of return.

Investment Income – Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recognized when earned. Investment income is reported in the statements of activities and consists of interest and dividend income, and realized and unrealized capital gains and losses, less investment expenses.

Functional Allocation of Expenses
Costs of providing the program and supporting services of the Organization have been summarized on a functional basis in the accompanying statement of activities. The statements of functional expenses present the natural classification of expenses by function. Expenses that can be identified with a specific program or support service are charged directly to that function. Salaries and benefits are allocated based on time and effort. Other expenses requiring allocation are allocated based on estimated usage.

Income Taxes
The Organization is qualified as a tax-exempt organization under Section 501(c)(3) of the IRC. The Organization has been determined by the IRS to not be a private foundation. Income earned in the furtherance of the Organization’s tax-exempt purpose is exempt from federal income taxes and the financial statements contain no provision or liability for income taxes. The Organization’s tax returns are subject to examination by the IRS, generally for three years after they are filed, and may change upon examination. The Organization has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with U.S. GAAP for accounting for uncertainty in income taxes, and has determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Organization as of December 31, 2025 and 2024.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has the following financial assets available to meet its needs for general expenditures over the next 12 months at December 31:

	2025	2024
Cash and cash equivalents	$ 656,068	$ 1,191,757
Investments	911,911	320,686
Contributions receivable, net	-	994,550
Contracts receivable, net	160,020	151,407
	1,727,999	2,658,400
Less net assets with donor restrictions	(1,168,128)	(867,738)
Financial assets available to meet cash needs for general expenditures within one year	$ 559,871	$ 1,790,662

None of the financial assets available to meet cash needs for general expenditures are subject to donor or other contractual restrictions that would make them unavailable to meet the cash needs of the Organization in the next 12 months.

The Organization's policy is to structure its financial assets to be available when general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments. Cash needs of the Organization are expected to be met on a monthly basis from grant and contribution revenues.

4. INVESTMENTS

Investments consist of the following and are reported at fair value within the fair value hierarchy as follows at December 31:

	Fair Value Measurements at the End of the Reporting Period Using			
2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds - equities	$ 393,427	$ 393,427	$ -	$ -
Mutual funds - fixed income	518,484	518,484	-	-
	$ 911,911	$ 911,911	$ -	$ -

	Fair Value Measurements at the End of the Reporting Period Using			
2024	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds - equities	$ 192,204	$ 192,204	$ -	$ -
Mutual funds - fixed income	128,482	128,482	-	-
	$ 320,686	$ 320,686	$ -	$ -

Investment income consists of the following for the years ended December 31:

	2025	**2024**
Net realized and unrealized gains, net of expenses	$ 58,907	$ 37,391
Interest and dividend income	32,080	24,684
	$ 90,987	$ 62,075

5. FURNITURE AND EQUIPMENT

Furniture and equipment consist of the following at December 31:

	2025	**2024**
Furniture and fixtures	$ 3,007	$ 3,007
Computer equipment	34,391	23,592
	37,398	26,599
Less accumulated depreciation	(27,826)	(21,883)
	$ 9,572	$ 4,716

6. OPERATING LEASE RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Operating Leases – The Organization has leases for office space in Ghana, Mozambique, and Tanzania that expire between January and July 2028. The landlord pays all executory costs (property taxes, maintenance, and insurance). Termination of the leases is generally prohibited unless there is a violation under the lease agreement. The leases do not contain any residual value guarantee or restrictive covenants. As of December 31, 2025 and 2024, monthly lease payments were approximately $3,100 and $2,300, respectively.

Operating lease right-of-use assets and lease liabilities are classified as follows on the statements of financial position as of December 31:

	2025	2024
Operating lease right-of-use assets	$ 85,923	$ 117,833
Current portion of operating lease liabilities	$ 49,105	$ 7,653
Noncurrent portion of operating lease liabilities	29,618	67,469
Total operating lease liabilities	$ 78,723	$ 75,122

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

	2025	2024
Weighted average remaining lease term		
Operating leases	2.41 years	3.5 years
Weighted average discount rate		
Operating leases	4.55%	4.50%

Future minimum lease payments required under operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year Ending December 31,	
2026	$ 51,530
2027	22,730
2028	7,778
Total lease payments	82,038
Less interest	(3,315)
Present value of lease liabilities	$ 78,723

Lease expense is a component of occupancy expense in the statements of functional expenses. Components of lease expense are as follows for the years ended December 31:

	2025	2024
Short-term lease expense	$ 7,842	$ 11,532
Variable lease cost	-	16,382
Operating lease expense included in occupancy	37,130	19,402
Total lease expense	$ 44,972	$ 47,316

The following summarizes cash flow information related to leases for the years ended December 31:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 37,130	$ 19,402
Lease assets obtained in exchange for lease obligations:		
Operating leases	$ 26,278	$ -

7. NET ASSETS

Net Assets With Donor Restrictions – Net assets with donor restrictions of approximately $1,168,000 and $868,000 as of December 31, 2025 and 2024, respectively, have purpose restrictions.

Net Assets Released from Donor Restrictions – Net assets are released from donor restrictions by incurring expenses which satisfy the purpose or time restrictions specified by donors or grantors. Net assets of approximately $1,306,000 and $1,274,000 for the years ended December 31, 2025 and 2024, respectively, were released from donor restrictions by incurring expenses which satisfied the purpose restrictions.

8. REVENUE

Revenues from grants, contracts, and contributions are as follows for the years ended December 31:

	2025	2024
Revenue from grants	$ 1,606,759	$ 831,829
Revenue from contracts	710,099	487,247
Revenue from contributions	2,144	16,480
Total revenue from grants, contracts, and contributions	$ 2,319,002	$ 1,335,556

9. CONCENTRATIONS AND CONTINGENCIES

Foreign Currency – The Organization conducts operations outside the United States, including in Tanzania, Ghana, Mozambique, and France, and maintains cash balances and other monetary assets in multiple currencies, including U.S. dollars (“USD”), Euros (“EUR”), Ghanaian cedis (“GHS”), Mozambican meticals (“MZN”), and Tanzanian shillings (“TZS”).

Deposits held at financial institutions outside the United States are not insured by the Federal Deposit Insurance Corporation ("FDIC") or other U.S. government agencies and may be subject to additional risks inherent in foreign environments, including changes in banking regulations, limitations on the repatriation of funds, and political and economic instability. Cash balances maintained in certain foreign jurisdictions, including Tanzania, Ghana, and Mozambique, are uninsured.

The percentage of cash in banks is as follows at December 31:

	2025	2024
USD	62%	61%
EUR	35%	38%
GHS	1%	0%
MZN	0%	1%
TZS	2%	0%
	100%	100%

The Organization's exposure to fluctuations in foreign currency exchange rates, along with its concentration of financial assets in foreign jurisdictions, could have a material effect on the Organization's financial position, changes in net assets, and cash flows.

Receivable Concentration – Approximately 76% of the Organization's contributions receivable at December 31, 2024, are from three contributors. All the Organization's contracts receivable are from one funder at December 31, 2025.

Revenue Concentration – During the years ended December 31, 2025 and 2024, approximately 85% and 89%, respectively, of the Organization's grants and contributions are derived from 3 and 4 funding sources, respectively. The success of the Organization's program services is significantly dependent upon this continued support.

Foreign Operations – Operations outside the United States consist of offices in Tanzania, Ghana, Mozambique, and France. Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Substantially all revenues are from non-United States sources. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

10. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through July 8, 2026, the date on which the financial statements were available to be issued.