



AMEND.ORG

Financial Statements

Years Ended December 31, 2023 and 2022

AMEND.ORG
Financial Statements
Years Ended December 31, 2023 and 2022

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PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Amend.org

Opinion

We have audited the accompanying financial statements of Amend.org (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amend.org as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with the 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 Amend.org 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 Amend.org as of December 31, 2022, were audited by other auditors whose report dated July 27, 2023, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Amend.org's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT (Continued)

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 Amend.org'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 Amend.org'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.



Prida, Guida & Perez, P.A.
Tampa, Florida
July 17, 2024

AMEND.ORG
Statements of Financial Position

	December 31,	
	2023	2022
		<i>Restated</i>
Assets		
Current assets		
Cash and cash equivalents	\$ 819,675	\$ 302,332
Investments	283,295	237,996
Contributions receivable	2,381,509	-
Grant receivable	-	10,688
Employee advances	5,378	4,741
Prepaid expenses	14,271	767
Total current assets	3,504,128	556,524
Operating lease right-of-use assets, net	23,658	47,065
Furniture, fixtures, and equipment, net	9,611	7,185
Total assets	\$ 3,537,397	\$ 610,774
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 2,080,733	\$ 28,790
Operating lease liabilities, current portion	8,210	-
Total current liabilities	2,088,943	28,790
Operating lease liabilities, net	6,829	14,300
Total liabilities	2,095,772	43,090
Net assets		
Net assets without donor restrictions	619,018	384,721
Net assets with donor restrictions	822,607	182,963
Total net assets	1,441,625	567,684
Total liabilities and net assets	\$ 3,537,397	\$ 610,774

Read accompanying notes to financial statements.

AMEND.ORG
Statement of Activities
For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support			
Grants and contributions	\$ 328,548	\$ 1,106,564	\$ 1,435,112
Special event, net of direct expenses of \$3,115,615 for the year ended December 31, 2023	532,400	-	532,400
Net assets released from restrictions	466,920	(466,920)	-
Total public support	<u>1,327,868</u>	<u>639,644</u>	<u>1,967,512</u>
Expenses			
Program services	871,030	-	871,030
Supporting services	260,691	-	260,691
Total expenses	<u>1,131,721</u>	<u>-</u>	<u>1,131,721</u>
Change in net assets before other changes	<u>196,147</u>	<u>639,644</u>	<u>835,791</u>
Other changes			
Foreign currency exchange loss	(2,173)	-	(2,173)
Investment income, net of expenses	40,323	-	40,323
Total other changes	38,150	-	38,150
Change in net assets	234,297	639,644	873,941
Net assets, beginning of year	<u>384,721</u>	<u>182,963</u>	<u>567,684</u>
Net assets, end of year	<u>\$ 619,018</u>	<u>\$ 822,607</u>	<u>\$ 1,441,625</u>

Read accompanying notes to financial statements.

AMEND.ORG
Statement of Activities
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
	----- <i>Restated</i> -----		
Public support			
Grants and contributions	\$ 175,473	\$ 786,410	\$ 961,883
Special event, net of direct expenses of \$115,256 for the year ended December 31, 2022	40,541	-	40,541
In-kind contribution	17,000	-	17,000
Net assets released from restrictions	794,744	(794,744)	-
Total public support	<u>1,027,758</u>	<u>(8,334)</u>	<u>1,019,424</u>
Expenses			
Program services	691,422	-	691,422
Supporting services	394,015	-	394,015
Total expenses	<u>1,085,437</u>	<u>-</u>	<u>1,085,437</u>
Change in net assets before other changes	<u>(57,679)</u>	<u>(8,334)</u>	<u>(66,013)</u>
Other changes			
Foreign currency exchange loss	(18,844)	-	(18,844)
Investment loss, net of expenses	(50,770)	-	(50,770)
Total other changes	<u>(69,614)</u>	<u>-</u>	<u>(69,614)</u>
Change in net assets	(127,293)	(8,334)	(135,627)
Net assets, beginning of year as previously presented	512,014	-	512,014
Prior period adjustment	-	191,297	191,297
Net assets, beginning of year, as restated	<u>512,014</u>	<u>191,297</u>	<u>703,311</u>
Net assets, end of year	<u>\$ 384,721</u>	<u>\$ 182,963</u>	<u>\$ 567,684</u>

Read accompanying notes to financial statements.

AMEND.ORG
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Supporting Services			Total Expenses
	Road Safety in Africa	General & Administrative	Fundraising	Total	
Personnel expenses					
Salaries	\$ 266,087	\$ 115,779	\$ -	\$ 115,779	\$ 381,866
Payroll taxes	26,434	12,752	-	12,752	39,186
Benefits	8,567	36,321	-	36,321	44,888
Total personnel expenses	301,088	164,852	-	164,852	465,940
Other expenses					
Event	67,986	-	3,115,615	3,115,615	3,183,601
Travel	146,496	812	7,177	7,989	154,485
Professional fees	134,435	51,223	5,495	56,718	191,153
Program materials	118,448	-	-	-	118,448
Occupancy	30,513	9,541	-	9,541	40,054
Office	28,149	3,971	3,687	7,658	35,807
Insurance	5,269	3,915	-	3,915	9,184
Taxes and fees	20,591	8,184	-	8,184	28,775
Other expenses	14,824	821	-	821	15,645
Total expenses before non-cash expenses	566,711	78,467	3,131,974	3,210,441	3,777,152
Non-cash expenses					
Depreciation	3,231	1,013	-	1,013	4,244
Total expenses by function	871,030	244,332	3,131,974	3,376,306	4,247,336
Less expenses included with public support on the statement of activities:					
Special event expenses	-	-	(3,115,615)	(3,115,615)	(3,115,615)
Total expenses	<u>\$ 871,030</u>	<u>\$ 244,332</u>	<u>\$ 16,359</u>	<u>\$ 260,691</u>	<u>\$ 1,131,721</u>

Read accompanying notes to financial statements.

AMEND.ORG
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services	Supporting Services			Total Expenses
	Road Safety in Africa	General & Administrative	Fundraising	Total	
Personnel expenses					
Salaries	\$ 265,293	\$ 208,597	\$ -	\$ 208,597	\$ 473,890
Payroll taxes	14,365	23,682	-	23,682	38,047
Benefits	1,758	33,360	-	33,360	35,118
Total personnel expenses	<u>281,416</u>	<u>265,639</u>	<u>-</u>	<u>265,639</u>	<u>547,055</u>
Other expenses					
Event	72,954	212	115,256	115,468	188,422
Travel	139,361	6,117	243	6,360	145,721
Professional fees	89,148	30,822	-	30,822	119,970
Program materials	79,363	530	-	530	79,893
Occupancy	5,680	41,207	-	41,207	46,887
Office	15,940	19,075	-	19,075	35,015
Telephone	5,267	4,351	-	4,351	9,618
Taxes and fees	1,014	7,052	-	7,052	8,066
Total expenses before non-cash expenses	<u>690,143</u>	<u>375,005</u>	<u>115,499</u>	<u>490,504</u>	<u>1,180,647</u>
Non-cash expenses					
Pro bono attorney fees	-	17,000	-	17,000	17,000
Depreciation	1,279	1,767	-	1,767	3,046
Total non-cash expenses	<u>1,279</u>	<u>18,767</u>	<u>-</u>	<u>18,767</u>	<u>20,046</u>
Total expenses by function	691,422	393,772	115,499	509,271	1,200,693
Less expenses included with public support on the statement of activities:					
Special event expenses	<u>-</u>	<u>-</u>	<u>(115,256)</u>	<u>(115,256)</u>	<u>(115,256)</u>
Total expenses	<u>\$ 691,422</u>	<u>\$ 393,772</u>	<u>\$ 243</u>	<u>\$ 394,015</u>	<u>\$ 1,085,437</u>

Read accompanying notes to financial statements.

AMEND.ORG
Statements of Cash Flows

	December 31,	
	2023	2022
		<i>Restated</i>
Cash flows from operating activities		
Change in net assets	\$ 873,941	\$ (135,627)
Adjustments to reconcile changes in net assets to net cash flows provided by (used in) operating activities		
Depreciation	4,244	3,046
Net realized and unrealized (gain) loss, net of expenses	(32,294)	57,044
Change in:		
Contributions receivable	(2,381,509)	-
Grants receivable	10,688	28,320
Employee advances	(637)	(541)
Prepaid expenses	(13,504)	132
Operating lease right-of-use lease assets and liabilities	24,146	(23,478)
Accounts payable and accrued expenses	2,051,943	(3,583)
Net cash provided by (used in) operating activities	537,018	(74,687)
Cash flows from investing activities		
Purchase of fixed assets	(6,670)	(5,278)
Purchases of investments	(13,005)	(6,167)
Sale of investments	-	150,000
Net cash (used in) provided by investing activities	(19,675)	138,555
Net change in cash and cash equivalents	517,343	63,868
Cash and cash equivalents, beginning of year	302,332	238,464
Cash and cash equivalents, end of year	\$ 819,675	\$ 302,332

Read accompanying notes to financial statements.

AMEND.ORG
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 1 – Organization

Amend.org (“Amend” or the “Organization”) is a charitable not-for-profit corporation under Section 501(c)(3) of the United States Internal Revenue Service (“IRS”) tax code 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 Mozambique in 2015, Republic of Ghana in 2016, France in 2019, and Tanzania in 2020. These financial statements reflect the assets, liabilities, net assets, and changes in net assets resulting from the Organization’s activities in all 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 today while working to help create an environment for long-term sustainable injury reduction.

The Organization runs 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.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation – The financial statements have been prepared on the accrual basis of accounting in conformity 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Cash and Cash Equivalents – Cash and cash equivalents consist of cash on hand and demand deposits. All highly liquid investments with original maturities of three months or less are considered cash equivalents for the purpose of reporting cash flows.

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 statement of financial position. Net investment income is reported in the statement of activities and consists of interest and dividend income, 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 type of valuation information (inputs) that qualifies a financial asset for each level:

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

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Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Fair Value (Continued) –

Level 2 – 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.

Level 3 – 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 and Allowance – 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 was not considered necessary as of December 31, 2023 or 2022.

Grant Receivable and Allowance – Grant receivable represents amounts due from a multi-national organization for purposes specified by the grant. 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 credit to the allowance for doubtful accounts based on its assessments of the current status of individual accounts. 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 was not considered necessary as of December 31, 2023 or 2022.

Right-of-Use Lease Assets and Lease Liabilities – Right-of-use lease 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 its incremental borrowing rate to discount the lease payments. The Organization estimates the incremental borrowing rate based on the rate of interest that the Organization would have to pay to borrow an amount equal to the lease payments on a collateralized basis, over a similar term, and in a similar economic environment. Lease expense is recognized on a straight-line basis over the lease term, and variable lease payments are recognized in the period in which the obligation for those payments is incurred. The right-of-use lease 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.

AMEND.ORG
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Furniture, Fixtures, and Equipment – Furniture, fixtures, 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, fixtures, 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 three to eight 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, fixtures, and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included within the statement of activities.

Classification of Net Assets – Net assets, revenues, 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 available to support operations. This class also includes net assets previously restricted by donors or grantors where restrictions have expired or been met.

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 –

Grants – The Organization receives performance and reimbursement grants from various corporations and government agencies. Most grants are to be used for specific programs in accordance with the respective grant agreements. Grant revenues are recognized when grantor-imposed restrictions are met, pursuant to stipulations in each grant agreement. For non-reciprocal agreements, revenues are recognized when received, or when any conditions by grantors have been met.

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 gift is promised but not yet received. Contributions receivable expected to be collected within one year are recorded at net realizable value. Contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. For the years ended December 31, 2023 and 2022, there are no contributions receivable expected to be collected in more than one year.

AMEND.ORG
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued) –

Special Events Revenue – Special events revenue is comprised of an exchange element based on the direct benefit donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

In-kind Contributions – Donated goods and services are recognized in the financial statements at fair value at the time of contribution. U.S. GAAP requires recognition of in-kind services, if such services (1) create or enhance nonfinancial assets or (2) require specialized skills and are provided by individuals possessing those skills, who would typically charge a fee.

Volunteer Services – Volunteers provide services to assist the Organization’s program and management functions for which no amount has been recorded in the financial statements because the services did not meet the criteria for recognition under U.S. GAAP.

Investments – Purchases of sales and 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 statement 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 functional basis in the accompanying statement of activities. The statement of functional expenses presents 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 Internal Revenue Code; therefore, the Organization is not subject to income taxes. The Organization has been determined by the IRS to not be a private foundation. Management believes the Organization met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax; therefore, no provision for income taxes has been provided in these financial statements. The Organization’s tax returns are subject to examination by the IRS, generally, for three years after they are filed.

Note 3 – Restatement of Net Assets

During the year, management determined that certain grant revenues recorded at December 31, 2022 were improperly reported as deferred revenues rather than being reported as contributions with donor restrictions. The balance of deferred revenues and the beginning balance of net assets were adjusted \$191,297 to correct this misstatement.

AMEND.ORG
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 4 – 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, 2023:

Financial assets at year-end:	
Cash and cash equivalents	\$ 819,675
Investments	283,295
Contributions receivable	2,381,509
	\$ 3,484,479

The Organization has a policy of structuring its financial assets to be available as its 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.

Note 5 – Investments

Investments, by type, are reported at fair value within the fair value hierarchy as follows at December 31:

<i>2023</i>				
Asset Type	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 283,295	\$ 283,295	\$ -	\$ -
<i>2022</i>				
Asset Type	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 237,457	\$ 237,457	\$ -	\$ -

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

	2023	2022
Net realized and unrealized gain (loss), net of expenses	\$ 32,294	\$ (57,044)
Interest and dividend income	8,029	6,274
	\$ 40,323	\$ (50,770)

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Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 6 – Furniture, Fixtures, and Equipment

Furniture, fixtures, and equipment consist of the following at December 31:

	2023	2022
Furniture and fixtures	\$ 2,434	\$ 2,434
Equipment	23,591	16,921
	26,025	19,355
Accumulated depreciation	(16,414)	(12,170)
	\$ 9,611	\$ 7,185

Note 7 – Leasing Activities

Short-Term Leases – The Organization has certain leases that are for a period of 12 months or less or contain renewals for periods of 12 months or less. The Organization has elected the practical expedient not to include these leases within right-of-use leased assets and lease liabilities.

Operating Leases – The Organization has leases for office space in Ghana and Tanzania that expire in 2024 and 2025, respectively. 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, 2023, monthly lease payments are approximately \$2,200.

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:

Years ending December 31:		
2024	\$	8,991
2025		6,928
		15,919
Less imputed interest		(880)
	\$	15,039

Components of right-of-use lease assets and related lease liabilities are as follows at December 31:

	2023	2022
Operating lease right-of-use assets, net	\$ 23,658	\$ 47,065
Operating lease liabilities, current portion	\$ 8,210	\$ -
Operating lease liabilities, non-current portion	6,829	14,300
	\$ 15,039	\$ 14,300

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Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 7 – Leasing Activities (Continued)

Rent expense is a component of occupancy expense in the statement of functional expenses. Components of rent expense, operating lease payments, weighted average lease term, and weighted average discount rate are as follows for the years ended December 31:

	2023	2022
Short term lease cost	\$ 9,542	\$ 9,546
Variable lease cost	-	11,023
Operating lease cost	25,149	26,332
	\$ 34,691	\$ 46,901
Weighted average:		
Lease term (years)	1.5	1.5
Discount rate	5%	5%

Note 8 – Net Assets

Net Assets With Donor Restrictions – Net assets with donor restrictions of \$822,607 and \$182,963, as of December 31, 2023 and 2022, 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 \$466,920 and \$794,744 for the years ended December 31, 2023 and 2022, respectively, were released from donor restrictions by incurring expenses which satisfied the purpose restrictions.

Note 9 – Donated Services

For the years ended December 31, 2023 and 2022, the Organization recognized contributed pro bono legal services of \$0 and \$17,000, respectively. Contributed legal services are provided by attorneys who advise the Organization on various administrative legal matters. Contributed legal services are used for general and administrative activities and are recognized at fair value based on current rates for similar legal services.

Note 10 – Concentrations and Contingencies

Revenue Concentration – During the year ended December 31, 2023, approximately 58% of the Organization’s grants and contributions are derived from two funding sources. The success of the Organization’s program services is significantly dependent upon their continued support.

Receivable Concentration – Approximately 44% of the Organization’s contributions receivable at December 31, 2023 is from three contributors.

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Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 10 – Concentrations and Contingencies (Continued)

Concentration of Credit Risk – Financial instruments that potentially subject Amend to concentrations of credit risk consists primarily of bank deposits. The Organization maintains cash and investment balances at several financial institutions. Cash and investment accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”), the Securities Investor Protection Corporation (“SIPC”), and the French Deposit and Resolution Fund (“FGDR”) up to certain limits. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant risk on these accounts. Cash balances in Mozambique, Ghana, and Tanzania are uninsured. The Organization maintains low cash balances in these countries to mitigate the risk of loss.

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. 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.

Note 11 – Subsequent Events

The Organization has evaluated subsequent events through July 17, 2024, the date which the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date and through July 17, 2024, that would require adjustment to, or disclosure in, the financial statements.