CORPSAFRICA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2025

RB | RICH & BANDER

CERTIFIED PUBLIC ACCOUNTANTS

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RICH AND BANDER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

PETER R. RICH, CPA

JONATHAN A. BANDER, CPA

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
CorpsAfrica
New York, NY

Opinion

We have audited the accompanying financial statements of CorpsAfrica (a nonprofit organization), which comprise the statement of financial position as of June 30, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CorpsAfrica as of June 30, 2025, and the changes in 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CorpsAfrica 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.

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 CorpsAfrica's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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 CorpsAfrica'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 CorpsAfrica'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.

Rich and Bander, LLP

New York, NY
July 14, 2026

CORPSAFRICA
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025

ASSETS	
Current assets	
Cash and cash equivalents	$ 7,853,720
Grants and contributions receivable	562,458
Prepaid expenses	22,817
Investments	79,760
Advances to employees	35,446
Security deposit	5,600
Total current assets	**8,559,801**
Noncurrent assets	
Property and equipment, net	324,418
Intangible assets, net	31,797
Total noncurrent assets	**356,215**
TOTAL ASSETS	**$ 8,916,016**
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current liabilities	
Accounts payable and accrued expenses	$ 1,175,354
Due to a related party	103,326
Deferred revenue	3,256,609
Total current liabilities	**4,535,289**
TOTAL LIABILITIES	**4,535,289**
NET ASSETS	
Without donor restrictions	4,280,624
With donor restrictions	100,103
TOTAL NET ASSETS	**4,380,727**
TOTAL LIABILITIES AND NET ASSETS	**$ 8,916,016**

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

CORPSAFRICA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Revenue, support and gains			
Grants and contributions			
Grants and contributions	$ 15,722,651	$ -	$ 15,722,651
Donated securities	-	100,103	100,103
Contributed nonfinancial assets	26,000	-	26,000
Total grants and contributions	**15,748,651**	**100,103**	**15,848,754**
Other income			
Net investment return	198,043	-	198,043
Gain/(loss) on foreign currency exchange	(45,131)	-	(45,131)
Interest income	1,547	-	1,547
Miscellaneous income	22,853	-	22,853
Total other income	**177,312**	**-**	**177,312**
Total revenue, support and gains	**15,925,963**	**100,103**	**16,026,066**
Expenses			
Program services			
Rwanda	2,515,781	-	2,515,781
Senegal	1,963,990	-	1,963,990
Malawi	1,587,655	-	1,587,655
Kenya	1,538,483	-	1,538,483
Ghana	1,405,282	-	1,405,282
South Africa	953,668	-	953,668
Ethiopia	950,645	-	950,645
Morocco	921,490	-	921,490
Gambia	720,437	-	720,437
United States	507,299	-	507,299
Uganda	299,233	-	299,233
Côte d'Ivoire	31,662	-	31,662
Total program services	**13,395,625**	**-**	**13,395,625**
Supporting services			
Management and general	606,143	-	606,143
Fundraising	308,999	-	308,999
Total supporting services	915,142	-	915,142
Total expenses	**14,310,767**	**-**	**14,310,767**
Change in net assets	1,615,196	100,103	1,715,299
Net assets - beginning of year	2,665,428	-	2,665,428
Net assets - end of year	**$ 4,280,624**	**$ 100,103**	**$ 4,380,727**

CORPSAFRICA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

														Supporting Services		
	Rwanda	Senegal	Malawi	Kenya	Ghana	South Africa	Ethiopia	Morocco	Gambia	United States	Uganda	Côte d'Ivoire	Total Program Services	Management and General	Fundraising	Total
Salaries	$ 665,582	$ 686,262	$ 440,811	$ 551,659	$ 404,648	$ 245,683	$ 400,821	$ 302,515	$ 274,854	$ 212,988	$ 92,230	$ 13,237	$ 4,291,290	$ 248,562	$ 129,189	$ 4,669,041
Volunteer expenses	1,161,130	596,615	748,037	365,947	421,172	347,098	188,138	253,846	144,406	18	46,331	1	4,272,739	21	11	4,272,771
Training	190,875	179,932	140,908	167,104	144,166	89,777	121,972	101,283	95,351	139,515	25,553	8,671	1,405,107	162,818	84,624	1,652,549
Travel	134,674	104,532	49,962	210,652	55,039	51,699	95,720	151,174	59,552	31,692	17,398	1,970	964,064	36,986	19,223	1,020,273
Consultants	88,604	101,749	63,208	83,815	81,401	58,893	59,018	48,629	46,137	67,507	47,331	4,196	750,488	78,782	40,947	870,217
Employee benefits	42,433	27,689	13,223	42,460	97,939	22,032	11,310	10,176	11,193	12,371	3,405	769	295,000	14,438	7,504	316,942
Taxes and licenses	32,173	58,082	284	32	113,809	46,049	1,865	1,330	19	28	17,852	2	271,525	33	17	271,575
Office supplies	87,795	25,111	18,657	21,252	15,932	22,176	6,127	10,932	29,125	1,017	11,419	63	249,606	1,187	617	251,410
Professional fees	10,839	43,685	13,800	2,912	3,277	22,478	11,044	4,135	3,410	1,858	7,849	115	125,402	14,168	1,127	140,697
Payroll taxes	15,196	14,852	10,840	13,243	11,823	7,102	10,122	8,340	7,913	11,578	2,121	720	113,850	13,511	7,022	134,383
Rent	15,888	22,208	21,233	22,185	15,116	5,447	10,865	-	7,221	150	601	142	121,056	2,663	1,384	125,103
Event costs	12,707	14,424	9,065	11,074	9,919	5,939	8,577	6,974	6,617	9,681	1,773	602	97,352	11,298	5,872	114,522
Depreciation	17,659	8,840	16,382	9,410	3,871	874	3,190	1,048	4,417	654	3,643	41	70,029	764	396	71,189
Advertising and marketing	6,688	6,537	4,771	5,828	5,204	3,126	4,455	3,671	3,483	5,096	933	317	50,109	5,947	3,091	59,147
Dues and subscriptions	1,618	1,471	10,751	6,003	1,171	704	1,362	4,993	12,137	1,147	210	71	41,638	1,338	696	43,672
Information technology	9,817	12,399	5,865	1,160	3,550	753	2,586	2,025	2,499	696	653	43	42,046	812	422	43,280
Insurance	5,027	1,835	2,904	2,236	1,460	16,499	3,604	1,030	977	1,430	262	89	37,353	1,669	867	39,889
Meetings	1,548	22,695	-	1,349	1,205	724	1,031	850	806	1,180	216	73	31,677	1,002	716	33,395
Website	3,659	3,577	2,611	3,189	2,847	1,710	2,437	2,008	1,905	2,788	511	173	27,415	3,254	1,691	32,360
Accounting	1,339	1,369	955	1,167	1,792	751	892	735	697	1,020	15,187	63	25,967	1,191	619	27,777
Amortization	2,974	2,906	2,121	2,592	2,314	1,390	1,981	1,632	1,548	2,266	415	141	22,280	2,644	1,374	26,298
Telephone	158	9,681	7,734	3,624	1,921	345	211	87	82	120	22	7	23,992	140	73	24,205
Printing	1,960	2,167	861	5,303	1,236	576	891	864	614	822	1,919	51	17,264	959	499	18,722
Bank fees	1,561	2,629	1,079	2,732	2,647	1,013	862	2,237	1,666	322	1,123	20	17,891	376	195	18,462
Utilities	2,098	10,938	-	-	438	-	379	-	2,882	-	28	-	16,763	-	-	16,763
Payroll processing fees	1,561	1,525	1,113	1,360	1,215	729	1,039	856	812	1,189	218	74	11,691	1,387	721	13,799
Postage	116	181	408	106	91	54	78	64	61	89	16	6	1,270	103	54	1,427
Miscellaneous expense	102	99	72	89	79	47	68	56	53	77	14	5	761	90	48	899
Total expenses by function	**$ 2,515,781**	**$ 1,963,990**	**$ 1,587,655**	**$ 1,538,483**	**$ 1,405,282**	**$ 953,668**	**$ 950,645**	**$ 921,490**	**$ 720,437**	**$ 507,299**	**$ 299,233**	**$ 31,662**	**$ 13,395,625**	**$ 606,143**	**$ 308,999**	**$ 14,310,767**

CORPSAFRICA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Cash flows from operating activities:	
Change in net assets	$ 1,715,299
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	71,189
Amortization	26,298
Net unrealized gain on securities	(1,720)
Donated securities	(100,103)
(Increase) decrease in operating assets:	
Grants and contributions receivable	(56,527)
Prepaid expenses	14,675
Advances to employees	(28,212)
Security deposit	(3,100)
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	525,391
Due to a related party	17,695
Deferred revenue	(1,724,568)
Other current liabilities	(952)
Total adjustments	(1,259,934)
Net cash provided by operating activities	455,365
Cash flows from investing activities:	
Proceeds from the sale of securities	8,235,276
Purchase of securities	(3,449,980)
Purchase of intangible assets	(20,550)
Purchase of property and equipment	(144,085)
Net cash provided by investing activities	4,620,661
Net increase in cash and cash equivalents	5,076,026
Cash and cash equivalents, beginning of year	2,777,694
Cash and cash equivalents, end of year	**$ 7,853,720**
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Interest	$ -
Income taxes	$ -
Supplemental disclosure of non-cash investing activity:	
Donated securities	$ 100,103

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

1) NATURE OF THE ORGANIZATION

CorpsAfrica (the "Organization") was founded as a not-for-profit organization in 2011, under the laws of the State of New York. The Organization seeks to build on Peace Corps' success by offering the same transformative volunteer experience to young Africans - giving them an opportunity to be a part of the development process in their countries and to find their place in today's world.

The Organization trains volunteers to help rural communities identify and solve their own challenges. Equip them with skills in community-led development approaches. Volunteers then live with host families in remote villages for up to one year, listening to community members to understand local challenges, and collaborating with them to identify and implement small-scale, high-impact projects. The model is to promote resilience and sustainability through community ownership. By investing in African youth and local communities, the Organization works to address cycles of poverty in rural communities and high levels of youth unemployment. The Organization currently operates in Morocco, Senegal, Malawi, Rwanda, Ghana, Kenya, The Gambia, Ethiopia, Uganda, South Africa, and Côte d'Ivoire.

The Organization's programs are supported primarily by grants and contributions.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization's financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Organization considers all highly liquid investments, except those held for long-term investment, with maturities of three months or less when purchased to be cash and cash equivalents.

Property and Equipment

Property and equipment are recorded at cost or, if donated, the fair market value at the date of donation. The Organization's policy is to capitalize expenditures for these items in excess of $500. Depreciation for property and equipment is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

	Years
Equipment	5
Furniture and fixtures	5
Vehicles	5

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Intangible Assets

The Organization amortizes intangible assets with finite lives on a straight-line basis over their estimated useful lives. Intangible assets include website development costs that are being amortized using the straight-line method over 3 years.

Revenue, Revenue Recognition, and Receivables

Grants and Contributions – Grants (from government and foundations) and contributions (from individuals, corporations and other sources) are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. A portion of grant revenue is derived from cost-reimbursable government contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as grant advance in the statement of financial position. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of release/return, are not recognized until the conditions on which they depend have been substantially met.

Grants and Contributions Receivable – Grants and contributions that are not yet collected are recorded as grants and contributions receivable. Amounts expected to be collected within one year are recorded at net realizable value. Amounts that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

Costs of Direct Benefits to Donors – The cost of the items and services furnished to donors as inducements to attend the Organization's special events are presented in their natural expense classification in the statement of functional expenses and backed out so that it is shown as a deduction from special events revenue on the statement of activities.

Contributed Nonfinancial Assets– The value of services, facilities, and non-capitalized equipment donated is recorded as contributions with or without donor restrictions and expensed in the year donated. These contributions are valued at the estimated fair value of similar services and materials. Donated assets are capitalized at fair value at the date of donation and recorded as contributions of nonfinancial assets with or without donor restrictions, depending on the wishes of the donor. A number of volunteers have donated significant amounts of their time to the Organization in connection with its programs. Directors and officers have made a significant contribution of their time to develop the Organization and its programs. These donated services are not reflected in the financial statements since they do not meet the criteria for recognition as contributed nonfinancial assets. These donated services do not create or enhance a nonfinancial asset nor require a specialized skill that the contributors have and would typically need to be purchased if not provided through donation.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue, Revenue Recognition, and Receivables (Cont'd)

Special Events – The exchange element of special events is recognized as special events revenue equal to the fair value of direct benefits to donors when the special event takes place or if the fair value amount is impracticable to obtain, the actual cost or non-tax deductibility is used. The excess amount is the contribution element, which is recognized immediately, unless there is a right of return if the special event does not take place.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence 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 – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Foreign Currency Translations

Substantially all assets and liabilities of the Organization's operations are translated at year-end exchange rates; support and revenue and expenses are translated at the average exchange rates during the year. Gains and losses from foreign currency translations for the period are included in the statement of activities.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, dues and subscriptions, insurance, training, information technology, rent, utilities, telephone, travel, professional fees, and supplies and miscellaneous, which are allocated on the basis of estimates of time and effort.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state income taxes. However, any unrelated business income may be subject to taxation. Currently, the Organization has no obligation for any unrelated business income tax.

The Organization's Forms 990, *Return of Organizations Exempt from Income Tax*, for the years ended June 30, 2024 and 2023, and 2022 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

The Organization has evaluated its current tax positions and has concluded that as of June 30, 2025, the Organization does not have any significant uncertain tax positions for which a reserve would be necessary.

Allowance for Credit Losses

The Organization operates in the nonprofit industry and its accounts receivables are generally derived from program service revenues. At each statement of financial position date, the Organization recognizes an expected allowance for credit losses. In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Organization's portfolio segment(s) have remained constant since the Organization's inception. As of June 30, 2025, no allowance for credit losses has been recognized.

The Organization writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the entity's accounting policy election. There were no write-offs to the financial statements for the year ended June 30, 2025.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. The Organization applied practical expedient for short-term lease arrangements.

Recent Accounting Pronouncements

On December 13, 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60)*: *Accounting for and Disclosure of Crypto Assets*. The amendments in ASU 2023-08 require that the Organization measure crypto assets at fair value in the statement of financial position each reporting period and recognize changes from remeasurement in net income. The amendments also require that the Organization provide enhanced disclosures for both annual and interim reporting periods to provide financial statement users with relevant information to analyze and assess the exposure and risk of significant individual crypto asset holdings. In addition, fair value measurement aligns the accounting required for holders of crypto assets with the accounting for entities that are subject to certain industry-specific guidance (such as investment companies) and eliminates the requirement to test those assets for impairment. The amendments in ASU 2023-08 are effective for all organizations for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in ASU 2023-09 require greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. In addition, the amendments require: (1) disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign; and (2) disclosure of income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. There are also disclosure requirements that are to be eliminated upon adoption of the amendments. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments are to be applied on a prospective basis and retrospective application is permitted.

The Organization is currently evaluating the effect that these updates will have on its financial statements.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contract Balances

Contract assets are recognized when the Organization has satisfied a contract obligation but must satisfy other performance obligations before being entitled to payment, or when the Organization has the right to bill a customer before satisfying any or some of the performance obligations. Contract liabilities are recognized when the Organization has an obligation to perform services to a customer for which the Organization has received advanced consideration or when payment is due prior to satisfying any or some of the performance obligations.

Advertising and Marketing Costs

The Organization's policy is to expense advertising and marketing costs as they are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Organization to use estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3) FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures of its investments that are classified as available-for-sale on a recurring basis. The Fair Value Measurements Topic of the FASB Accounting Standards Codification defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. The disclosures required under this Topic have been included in this note.

Fair Value Hierarchy

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

3) FAIR VALUE MEASUREMENTS (CONT'D)

Determination of Fair Value

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Organization bases its fair value on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is the Organization's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy.

Cash and Cash Equivalents, Short-Term Financial Instruments and Accounts Payable

The carrying amounts approximate fair value because of the short maturity of these instruments.

Investments in Mutual Funds and Exchange-Traded Funds

Investments in mutual funds and exchange-traded funds (ETFs) that are classified as available-for-sale are recorded at fair value on a recurring basis using quoted market prices. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities. If quoted market prices are not available for comparable securities, fair value is based on quoted bids for the security or comparable securities.

Assets Measured and Recognized at Fair Value on a Recurring Basis

The table below presents the amounts of assets measured at fair value on a recurring basis as of June 30, 2025:

Investment Type	Total	Level 1	Level 2	Level 3
Mutual funds	$ 79,760	$ 79,760	$ -	$ -
Total	$ 79,760	$ 79,760	$ -	$ -

4) LIQUIDITY AND AVAILABLITY

Financial assets available for general expenditure, that is, without donor or other restriction limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets at year-end	Gross amount	Less: Amounts unavailable for general expenditures within one year	Financial assets available to meet general expenditures within one year
Cash and cash equivalents	$ 7,853,720	$ 3,460,038	$ 4,393,682
Grants and contributions receivable	562,458	-	562,458
Investments	79,760	-	79,760
Total	$ 8,495,938	$ 3,460,038	$ 5,035,900

4) LIQUIDITY AND AVAILABLITY (CONT'D)

The Organization is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

5) GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable totaled $562,458 at June 30, 2025. These amounts are generally collected within one year. The Organization believes its receivable to be fully collectible; accordingly, no allowance for doubtful accounts was recorded for the year then ended.

6) RETIREMENT PLAN

The Organization has a 401(k) Profit Sharing Plan and Trust that is open to all employees after three consecutive months of service. An employee must be 21 years of age or older to receive matching or profit-sharing employer contributions. Eligible employees can defer up to the maximum allowance amount imposed by the Internal Revenue Code. During the year ended June 30, 2025 the Organization did not make any discretionary matching contributions.

7) INVESTMENTS

Investments are summarized as follows at June 30, 2025:

	Cost basis	Fair value
Mutual funds	$ 79,765	$ 79,760
Total	$ 79,765	$ 79,760

Investment return is summarized as follows:

Net unrealized gain on securities	$ 1,720
Interest and dividend income	196,323
Total net investment return	$ 198,043

8) INTANGIBLE ASSETS

The following is a summary of intangible assets less accumulated amortization as of June 30, 2025. Amortization for the year then ended was $26,298.

Website development cost	$ 78,050
Less: accumulated amortization	46,253
	$ 31,797

9) PROPERTY AND EQUIPMENT

The following is a summary of property and equipment less accumulated depreciation as of June 30, 2025. Depreciation for the year then ended was $71,189.

Equipment	$ 35,126
Furniture and fixtures	67,792
Vehicles	189,001
Computer and IT hardware	164,331
	456,250
Less: accumulated depreciation	131,832
	$ 324,418

10) IN-KIND CONTRIBUTIONS

During the year ended June 30, 2025, the Organization received the following in-kind contributions that have been reflected at fair values in the statement of activities.

Donated securities	$ 100,103
Donated professional services	26,000
	$ 126,103

11) ADVERTISING AND MARKETING COSTS

For the year ended June 30, 2025, advertising and marketing expense amounted to $59,147.

12) CONTRACT BALANCES

The Organization does not have any opening balances for contract assets or such balances for year ended June 30, 2025. The Organization has contract liabilities totaling $3,256,609 for the year then ended, which represent deferred revenue on the statement of financial position. The following table provides information about significant changes in the contract liabilities for the year ended June 30, 2025:

Deferred revenue, beginning of year	$ 4,981,177
Increase in deferred revenue due to cash received during the period	13,684,175
Revenue recognized during the period	(15,408,743)
Deferred revenue, end of year	$ 3,256,609

13) CONTINGENCIES

In 2024, the management identified potential liabilities related to unremitted employment and withholding taxes in the Organization's Uganda office. While the matter was under review by local authorities, the management has assessed that it is probable that a liability exists and has made a reasonable estimate of the potential exposure, and recognized a provision of $23,000, which is included under Accounts Payable and Accrued Expenses in the Statement of Financial Position.

13) CONTINGENCIES (CONT'D)

During the year, the Organization received formal notices from Uganda Revenue Authority relating to the unremitted employment and withholding taxes which approximately amounted to $16,000. The Organization has settled the amounts with Uganda Revenue Authorities in response to this notice. As of June 30, 2025 and the auditor's report date, the management has confirmed that all outstanding taxes were settled related to this matter.

14) CONCENTRATIONS OF RISK

The Organization maintains its cash balances at several major financial institutions. The balances, at times, may exceed federally insured limits of $250,000. As of June 30, 2025, uninsured bank balances totaled $5,504,046. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk regarding its cash balances.

The Organization maintains investment balances at several major financial institutions. The investment balances are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000 for securities and cash (including a limit of $250,000 for cash only) per customer. The SIPC does not protect investors from market risk. As of June 30, 2025, uninsured investment and cash balances totaled $2,250,001 and nil, respectively.

During the year ended June 30, 2025, the Organization received approximately 97% of its total grants and contributions from one grantor. For the year ended June 30, 2025, approximately 89% of the grants and contributions receivable was from one donor. The concentration from the contributors does not make the Organization vulnerable to a risk of severe near-term impact because the Organization only spends money according to the amount received from the contributors and other revenue.

15) RELATED PARTY TRANSACTIONS

The Organization has established a separate legal entity in Morocco (the "Morocco Entity") to facilitate local operations. The Morocco Entity is under the control and management of the Organization and is therefore considered a related party. The Organization conducts and manages substantially all operating activities of the Morocco Entity, including oversight of its financial transactions and bank accounts. A bank account has been established in the name of the Morocco Entity; however, the account is managed and controlled by the Organization. As of June 30, 2025, the cash balance held in the Morocco Entity's bank account amounted to $103,326 and is included in cash and cash equivalents in the statement of financial position. Because these funds are legally held in the name of the Morocco Entity, the Organization has recorded a corresponding liability of $103,326 to reflect its obligation to the Morocco Entity.

16) SUBSEQUENT EVENTS

In January 2026, the Organization terminated the employment of the Country Director of its Senegal office. Management has assessed the matter and estimates that the potential liability arising from the separation will be approximately $86,000. The Organization's legal counsel has prepared a mutual separation agreement for execution between the Organization and the former employee. As of the auditor's report date, the agreement has not been executed, and the related separation payments have not yet been finalized or settled.

Management has evaluated subsequent events through July 14, 2026 which is the date the financial statements were available to be issued. Other than the event disclosed above, management is not aware of any material subsequent events.