

GIRLS EDUCATION COLLABORATIVE, INC.

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED**

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

Independent Accountants' Review Report.....	1
Statements of Financial Position	3
Statements of Activities	4
Statement of Functional Expenses	6
Statements of Cash Flows	8
Notes to the Financial Statements	9

SKROBACZ & COMPANY CERTIFIED PUBLIC ACCOUNTANTS, P.C.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Girls Education Collaborative, Inc.

We have reviewed the accompanying financial statements of Girls Education Collaborative, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Girls Education Collaborative, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Skrobacz & Company

SKROBACZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

Buffalo, New York
October 24, 2024

GIRLS EDUCATION COLLABORATIVE, INC.
Statement of Financial Position
December 31, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Current Assets		
Cash	\$ 349,019	\$ 276,757
Property and Equipment		
Equipment	3,201	3,201
Less: accumulated depreciation	(3,201)	(3,201)
Total Property and Equipment	-	-
Other Assets		
Deposit	4,642	3,148
Employee loan	-	5,980
Total Other Assets	4,642	9,128
Total Assets	\$ 353,661	\$ 285,885
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accrued expenses	\$ 1,760	\$ 5,127
Net Assets		
Without donor restrictions	351,901	280,758
Total Liabilities and Net Assets	\$ 353,661	\$ 285,885

See accompanying notes and independent accountants' review report

GIRLS EDUCATION COLLABORATIVE, INC.
Statements of Activities
For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 494,501	\$ -	\$ 494,501
Project contributions	95,700	-	95,700
Investment income	2,427	-	2,427
Total support and revenue	592,628	-	592,628
Expenses			
Program services	359,476	-	359,476
Management and general	82,434	-	82,434
Fundraising	79,575	-	79,575
Total expenses	521,485	-	521,485
Change in net assets	71,143	-	71,143
Net assets at beginning of year	280,758	-	280,758
Net assets at end of year	\$ 351,901	\$ -	\$ 351,901

See accompanying notes and independent accountants' review report

GIRLS EDUCATION COLLABORATIVE, INC.
Statement of Activities
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 321,223	\$ -	\$ 321,223
Project contributions	59,754	-	59,754
SBA PPP forgiveness	56,457	-	56,457
Events	11,879	-	11,879
Investment income	536	-	536
Total support and revenue	449,849	-	449,849
Expenses			
Program services	214,474	-	214,474
Management and general	19,907	-	19,907
Fundraising	85,894	-	85,894
Total expenses	320,275	-	320,275
Change in net assets	129,574	-	129,574
Net assets at beginning of year	151,184	-	151,184
Net assets at end of year	\$ 280,758	\$ -	\$ 280,758

See accompanying notes and independent accountants' review report

GIRLS EDUCATION COLLABORATIVE, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Projects:				
Dining hall	\$ 110,000	\$ -	\$ -	\$ 110,000
Ally Funder Alliance	40,000	-	-	40,000
Kitenga	35,566	-	-	35,566
Girls Rise scholarship fund	28,962	-	-	28,962
General	99,331	-	-	99,331
Total project expense	<u>313,859</u>	<u>-</u>	<u>-</u>	<u>313,859</u>
Payroll	21,824	45,984	47,702	115,510
Payroll taxes and benefits	2,033	2,360	6,410	10,803
Total payroll and benefits expense	<u>23,857</u>	<u>48,344</u>	<u>54,112</u>	<u>126,313</u>
Professional fees	7,875	8,340	10,985	27,200
Travel	268	16,407	-	16,675
Rent, parking and utilities	3,600	2,400	6,000	12,000
Fundraising	-	-	6,798	6,798
Communication	4,298	263	659	5,220
Banking fees	-	3,558	-	3,558
Insurance	-	2,507	-	2,507
IT Services	610	193	681	1,484
Professional development	1,321	-	-	1,321
Office expense	146	422	340	908
Miscellaneous	3,642	-	-	3,642
Total expenses	<u>\$ 359,476</u>	<u>\$ 82,434</u>	<u>\$ 79,575</u>	<u>\$ 521,485</u>

See accompanying notes and independent accountants' review report

GIRLS EDUCATION COLLABORATIVE, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Projects:				
Adminstrative building	\$ 21,432	-	-	\$ 21,432
Girls Rise scholarship fund	32,554	-	-	32,554
General program expenses	26,652	-	-	26,652
Guest house	9,651	-	-	9,651
Kesho	20,000	-	-	20,000
Payroll	73,685	11,425	30,851	115,961
Payroll taxes and benefits	9,794	1,569	4,327	15,690
Professional fees	1,115	415	23,945	25,475
Professional development	-	519	-	519
Rent, parking and utilities	2,778	1852	4,630	9,260
Donation processing fee	1,675	-	-	1,675
Insurance	-	2,612	-	2,612
Office expense	2,636	376	941	3,953
Communication	841	235	1,732	2,808
Fundraising	-	-	12,073	12,073
Banking fees	1,073	-	-	1,073
Travel	9,717	-	6,336	16,053
Miscellaneous	871	904	1,059	2,834
Total expenses	<u>\$ 214,474</u>	<u>\$ 19,907</u>	<u>\$ 85,894</u>	<u>\$ 320,275</u>

See accompanying notes and independent accountants' review report

GIRLS EDUCATION COLLABORATIVE, INC.
Statements of Cash Flow
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Activities		
Change in net assets	\$ 71,143	\$ 129,574
Adjustments to reconcile change in net assets to net cash provided (used in) provided by operating activities:		
Changes in assets and liabilities affecting operating cash flows:		
Deposit	(1,494)	(2,648)
Employee loan	5,980	(5,980)
Accrued liabilities	(3,367)	4,359
Net cash provided by operating activities	<u>72,262</u>	<u>125,305</u>
Financing Activities		
SBA PPP Loan proceeds	<u>-</u>	<u>(56,457)</u>
Net cash provided by financing activities	<u>-</u>	<u>(56,457)</u>
Net Change In Cash And Cash Equivalents	72,262	68,848
Cash And Cash Equivalents:		
Beginning of year	<u>276,757</u>	<u>207,909</u>
End of year	<u>\$ 349,019</u>	<u>\$ 276,757</u>

See accompanying notes and independent accountants' review report

GIRLS EDUCATION COLLABORATIVE, INC.
Notes to the Financial Statements
December 31, 2023 and 2022

1. ORGANIZATION

The Girls Education Collaborative, Inc. (the "Organization"), is a domestic nonprofit corporation launched in January of 2012. Incubated within the Buffalo Tanzania Education Project (BTEP), an initiative of the University of Buffalo's Center for Educational Collaboration, the Organization developed as a separate organization in order to broaden work already underway. Working in developing countries, the Girls Education Collaborative's mission is to bring together local and global participants around grass roots, community driven projects where girls' education is at the core. Bridging disciplinary boundaries to best address the needs of adolescent girls, the Organization advances multi-sector engagement with the goal of building local capacity and sustainability. By leveraging resources and expertise, the aim is to support and augment efforts to advance girls' education and address key interrelated needs such as health, infrastructure, economic and community development.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The accompanying financial statements have been presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization's net assets and changes thereto are classified and reported as follows:

- *Net assets without donor restrictions* – consist of amounts that are available for use in carrying out the activities of the Organization and are not subject to donor-imposed stipulations.
- *Net assets with donor restrictions* – consist of amounts subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time, or are maintained in perpetuity in accordance with donor intentions. At December 31, 2023 and 2022, the Organization had no net assets with donor restrictions.

Cash and Cash Equivalents – The Organization considers all short-term investments with original maturities of three months or less to be cash equivalents. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

See independent accountants' review report

Property and Equipment – Property and equipment are stated at cost, or in the instance of donated property, at the appraised or market value on the date of the gift. The Organization’s capitalization threshold is generally \$1,000. Depreciation over the estimated useful lives of the assets (ranging from 5 to 7 years) is provided using the straight-line method for financial statement reporting purposes. All property and equipment was fully depreciated at December 31, 2023 and 2022.

Grant and Contribution Revenue – The Organization records unconditional contributions at fair value which are classified as net assets without donor restrictions or net assets with donor restrictions pursuant to any donor-imposed stipulations. The Organization has not adopted a policy for implying time restrictions on contributions of long-lived assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. Contributions with donor restrictions whose stipulations are met within the same year are reflected as net assets without donor restrictions in the accompanying statements of activities. At December 31, 2023 and 2022, the Organization had no net assets with donor restrictions.

Income Taxes – The Organization is a 501(c)(3) corporation exempt from income taxes under section 501(a) of the Internal Revenue Code ("IRC"). Accordingly, no provision for income taxes has been provided for in the accompanying financial statements. The Organization recognizes the financial statement effects of tax positions taken or expected to be taken when it is more-likely-than-not, based on the technical merits, that the tax position will be sustained upon examination by tax authorities. At December 31, 2023 and 2022, management determined the Organization had no uncertain tax positions which would require adjustment to or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

Contributed Services – A number of volunteers have donated time in connection with the Organization’s program services and special events during the year. The value of these services has not been reflected in the accompanying financial statements as they do not meet the criteria for recognition.

Functional Allocation of Expenses – The costs of providing programs and activities of the Organization have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain indirect costs have been allocated among the program and supporting services, which are generally allocated to the various program services based on estimated usage of the related resources.

3. **LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization has \$349,019 and \$276,757 of financial assets available within one year of the statement of financial position for years ending December 31, 2023 and 2022, respectively. Available financial assets consist of cash and cash equivalents.

4. **LEASE**

The Organization leases its primary office, as well as a storage space, on a month-to-month basis. Rent expense totaled \$12,000 and \$9,120 for the years ending December 31, 2023 and 2022, respectfully.

5. **SUBSEQUENT EVENTS**

Management has evaluated events and transactions that occurred between January 1, 2024 and October 24, 2024, which is the date these financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

No subsequent events noted by the Organization.