

Women's Global
Education Project
Financial Statements
For the Year Ended
December 31, 2025

WOMEN'S GLOBAL EDUCATION PROJECT

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Independent Auditor's Report

To the Board of Directors of
Women's Global Education Project
Oak Park, Illinois

Opinion

We have audited the accompanying financial statements of Women's Global Education Project (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, 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 Women's Global Education Project 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 audits 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 Women's Global Education Project 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 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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Women's Global Education Project's internal control. Accordingly, no such opinion is expressed.



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- 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 Women's Global Education Project'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.

Buffalo Grove, Illinois
August 26, 2026

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Financial Position December 31, 2025

Assets

Current assets	
Cash, cash equivalents, and restricted cash	\$ 243,170
Investments	1,815,029
Pledges receivable	90,281
Advances	15,875
Other receivable	<u>21,169</u>
Total current assets	2,185,524
Property, plant and equipment	
Equipment	12,011
Less accumulated depreciation	<u>(9,705)</u>
Net equipment	<u>2,306</u>
Total assets	<u><u>\$ 2,187,830</u></u>

Liabilities and Net Assets

Current liabilities	
Accounts payable	\$ 9,960
Accrued payroll and related taxes payable	<u>16,986</u>
Total current liabilities	<u>26,946</u>
Net assets	
Without donor restrictions	2,130,884
With donor restrictions	<u>30,000</u>
Total net assets	<u>2,160,884</u>
Total liabilities and net assets	<u><u>\$ 2,187,830</u></u>

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support			
Special events, net of expenses	\$ 476,808	\$	\$ 476,808
Contributions of cash and other financial assets	369,901	209,288	579,189
Grants	93,620		93,620
Interest	78,937		78,937
Net assets released from restrictions	226,841	(226,841)	
Total revenues without donor restrictions	1,246,107		1,246,107
Total revenues with donor restrictions		(17,553)	(17,553)
	1,246,107	(17,553)	1,228,554
Expenses			
Program services	1,263,907		1,263,907
General and administrative	117,363		117,363
Fundraising	144,748		144,748
	1,526,018		1,526,018
Change in net assets	(279,911)	(17,553)	(297,464)
Net assets, beginning of year	2,410,795	47,553	2,458,348
Net assets, end of year	\$ 2,130,884	\$ 30,000	\$ 2,160,884

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Functional Expenses For the Year Ended December 31, 2025

	Program Services	General and Administrative	Fundraising	Total Expenses
Meals and entertainment	\$ -	\$ 623	\$ 974	\$ 1,597
Automobile Expenses		4,608	315	4,923
Bank charges		6,372		6,372
Rent	9,363	3,292	4,145	16,800
Dues and Subscriptions		511	76	587
Gifts	100		271	371
Travel		967	4,238	5,205
Office	833	292	368	1,493
Office supplies	228	80	101	409
Postage and Delivery	316	16	1,251	1,583
Software		1,091	3,713	4,804
Website	365	128	161	654
Telephone and Telecommunicatio	1,434	504	635	2,573
Salaries	163,554	57,502	72,420	293,476
Officer Salaries	80,921	28,451	35,832	145,204
Utilities	1,336	470	592	2,398
Payroll taxes	18,324	6,442	8,113	32,879
Printing			1,404	1,404
Health Insurance	2,202	774	975	3,951
Payroll processing fees	676	238	299	1,213
Retirement Benefits	7,248	2,549	3,210	13,007
Accounting	4,062	1,428	1,799	7,289
Consultants	2,549		2,564	5,113
Depreciation expense	1,713	602	759	3,074
Insurance	1,202	423	533	2,158
Library Project Expenses	43,937			43,937
Kenya program	518,530			518,530
Senegal program	405,014			405,014
Total	<u>\$ 1,263,907</u>	<u>\$ 117,363</u>	<u>\$ 144,748</u>	<u>\$ 1,526,018</u>

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Statement of Cash Flows For the Year Ended December 31, 2025

Cash flows from operating activities	
Changes in net assets	\$ (297,464)
Adjustments to reconcile changes in net assets to net cash (used in) operating activities	
Depreciation expense	3,074
(Increase) decrease in assets:	
Pledges receivable	174,402
Other receivable	22,770
Advances	(15,875)
Increase (decrease) in liabilities:	
Accounts payable	2,561
Accrued payroll and related taxes payable	(4,219)
	<hr/>
Net cash (used in) operating activities	(114,751)
Cash flows from investing activities	
Purchases of investments	<hr/> (156,764)
Net cash (used in) investing activities	<hr/> (156,764)
Net decrease in cash, cash equivalents, and restricted cash	(271,515)
Cash, cash equivalents, and restricted cash, beginning of year	<hr/> 514,685
Cash, cash equivalents, and restricted cash, end of year	<hr/> <hr/> \$ 243,170

The accompanying notes are an integral part of these financial statements

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 1 - Organization and nature of activities

The Women's Global Education Project, incorporated on March 17, 2003, is a not-for-profit corporation organized under the laws of the State of Illinois, and has been classified by the U.S. Internal Revenue Service as a 501(c) (3) not-for-profit organization. The Organization believes education for girls – especially for those in the remote, rural areas of the world- is one of the most effective ways to fight global poverty. The mission of the Organization is to work to address the complex barriers-economic, cultural and social-keeping girls out of school and uses a multi-tiered approach that includes scholarship support, family involvement and community awareness to help more girls go to and succeed in school.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization does not have any perpetual donor restrictions as of December 31, 2025.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 2 - Significant accounting policies, cont'd

Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents are designed as cash on hand, demand deposits, and temporary cash investments. Cash equivalents are generally short-term highly liquid investments with maturities of three months or less.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets when applicable. The cost of investments sold is based on the earliest acquisition cost of each security held at the time of sale less any amortized premium paid over face value.

The Organization's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the fair value of individual investments, it is at least reasonably possible that significant changes can occur in fair value that may materially affect the amounts reported in the financial statements.

Pledges receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts, if applicable, are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization would be included in contribution revenue. Conditional promises to give are not included as support until the conditions are met. As of December 31, 2025, the Organization's pledges receivable consisted of unconditional promises to give in the amount of \$90,281.

Contributions of nonfinancial assets

Donated noncash assets are recorded as contributions at their estimated fair value at the time of the donation. For the year ended December 31, 2025, there was no donated noncash assets.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 2 - Significant accounting policies, cont'd

Donated services

No revenues have been recognized in the statements of activities for donated services. The Organization pays for most services requiring specific expertise; however, many individuals volunteer their time and perform a variety of tasks that assist the Organization with special projects, committee assignments, and service on the Board.

Equipment

Purchased equipment is capitalized at cost. Equipment is depreciated using the straight-line method over the estimated useful lives of 5 years. Depreciation expense for the year ended December 31, 2025 was \$3,074.

Functional expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. The statement of functional expenses presents the expenses by the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program activities and supporting services along with fundraising activities. Such allocations are determined by management on an equitable basis.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code and accordingly, has made no provision for federal income taxes in the accompanying financial statements. There was no unrelated business income for 2025.

The Organization adopted the accounting for uncertainty in income tax guidance, which clarifies accounting and recognition for tax positions taken on its income tax returns. In evaluating the Organization's tax provisions and accruals, the Organization believes that its estimates are appropriate, and the Organization has no material unrecognized income tax positions. The Organization's tax filings are subject to audit by various taxing authorities. At December 31, 2025, the Organization is no longer subject to examination by federal and state taxing authorities for the periods ending before 2022.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 2 - Significant accounting policies, cont'd

Compensated absences

Employees are entitled to paid vacation, sick days and personal days off, depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. It is the Organization's policy to recognize compensated absence when actually paid.

Accounting pronouncements

In 2022, the Organization adopted ASU 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and/or other financial assets. The standard also increased the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements.

The Financial Accounting Standards Board (FASB) issued a new standard on accounting for leases. ASC 842 represents a significant overhaul of the accounting treatment for leases, with the most significant change being that leases, including most operating leases, would now be capitalized on the balance sheet. Under superseded ASC 840, FASB permitted operating leases to be reported only in the footnotes of corporate financial statements. Under ASC 842, the only leases that are exempt from the capitalization requirement are short-term leases less than or equal to 12 months in length. For non-public companies, this standard is effective for fiscal years beginning after December 15, 2021. Adoption of this standard did not have a significant impact on the financial statements.

Estimates

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

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 2 - Significant accounting policies, cont'd

Date of management's review

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through August 26, 2026, the date that the financial statements were available to be issued.

Note 3 – Investments

Investments at cost and at fair values described in Note 2 above are summarized as follows:

	<u>Cost</u>	<u>Value</u>
U.S. Treasury Bills		
Short-term investments	<u>\$1,815,029</u>	<u>\$1,815,029</u>

Note 4 - Fair value measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2

Inputs to the valuation methodologies include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the level 2 input must be observable for substantially the full term of the asset or liability.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 4 - Fair value measurements, cont'd

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurements. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used in prior years.

Common stocks, state and municipal bonds, corporate notes and bonds, U.S. government securities, limited partnership and short term investments: Valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	<u>\$ 1,815,029</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,815,029</u>
Total	<u><u>\$ 1,815,029</u></u>	<u>\$</u>	<u>\$</u>	<u><u>\$ 1,815,029</u></u>

The carrying value of the Organization's cash and cash equivalents and other assets approximate their fair values because they are stated at net realizable value.

WOMEN'S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 5 - Support

A portion of the Organization's support is provided by major fundraising events. The Organization has successfully held a major annual fundraising event and expects the event and the support received to continue. The remaining support is provided by contributions and other donations from individuals and businesses in the community.

Note 6 - Leasing arrangements

The Organization conducts its operations from commercial office space that is leased on a month-to-month basis. The rent expense was \$16,800 for the year ended December 31, 2025.

Note 7 - Concentration of credit risk

The Organization maintains its cash balances in a local bank. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2025, the Organization's cash balance was fully insured by the Federal Deposit Insurance Corporation.

Note 8 – Liquidity

The following table reflects certain of the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general expenditures within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, or are classified as restricted cash, long-term notes receivable, and other long-term investments.

Cash and cash equivalents less restricted net assets of \$30,000	\$ 213,170
Investments	1,815,029
Pledges receivable - current	90,281
Other receivable	<u>21,169</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 2,139,649</u></u>

The Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Organization has current liabilities due in 2024 of \$26,946.

WOMEN’S GLOBAL EDUCATION PROJECT

Notes to Financial Statements

Note 9 – Grant awards

In September 2022, the Organization was awarded \$105,558 from USAID (U.S. Agency for International Development). This grant is to provide additional funds for the construction of a library and computer center in remote Tharaka-Nithi County in central Kenya. The grant period is from October 1, 2022, through September 30, 2026. As of December 31, 2025, there have been \$56,038 administered to the Organization for this grant.

In December 2022, the Organization was awarded \$2,000,000 from USAID (U.S. Agency for International Development). This grant is to provide funds for the Our Sisters Read Program in remote Tharaka-Nithi County in central Kenya. The grant period is from December 1, 2022 through November 30, 2027. As of December 31, 2025, there have been \$821,931 administered to the Organization for this grant.

On February 26, 2025, the Organization received formal termination notices from the U.S. Agency for International Development (USAID) for the following grants in connection to the Library Project and Our Sisters Read program:

1. Award No. 72061522CA00002
2. Award No. 72ASHA19CA00001
3. Award No. 72ASHA21CA00002

According to the USAID’s letter, each of these awards were terminated because it was no longer aligned with the Agency’s priorities and was ended for the “convenience and interests of the U.S. Government”. As a result, the Organization is required to cease all activities related to these grants and begin the closeout process (including terminating any subawards or contracts under the grants).