

MAASAI GIRLS EDUCATION FUND

FINANCIAL STATEMENTS

June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Maasai Girls Education Fund
Baltimore, Maryland

Opinion

We have audited the financial statements of Maasai Girls Education Fund, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Maasai Girls Education Fund as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years 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 (GAAS). 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 Maasai Girls Education Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 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 Maasai Girls Education Fund'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 Responsibility 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 GAAS 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 GAAS, 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 Maasai Girls Education Fund'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 Maasai Girls Education Fund'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.



Wegner CPAs, LLP
Alexandria, Virginia
September 10, 2024

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	\$ 260,766	\$ 246,355
Due from MGEF-Kajiado	-	342
Investments	97,588	79,692
Total assets	\$ 358,354	\$ 326,389
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 460	\$ 430
NET ASSETS		
Without donor restrictions	348,568	310,257
With donor restrictions	9,326	15,702
Total net assets	357,894	325,959
Total liabilities and net assets	\$ 358,354	\$ 326,389

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 301,634	\$ -	\$ 301,634	\$ 246,616	\$ 15,702	\$ 262,318
In-kind contributions	20,824	-	20,824	19,951	-	19,951
Investment return, net	22,392	-	22,392	13,422	-	13,422
Total support and revenue	344,850	-	344,850	279,989	15,702	295,691
EXPENSES						
Program services						
Educational programs	280,071	-	280,071	284,343	-	284,343
Community workshops	16,877	-	16,877	15,498	-	15,498
Total program services	296,948	-	296,948	299,841	-	299,841
Supporting activities						
Management and general	13,141	-	13,141	15,382	-	15,382
Fundraising	2,826	-	2,826	3,795	-	3,795
Total expenses	312,915	-	312,915	319,018	-	319,018
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of purpose restrictions	6,376	(6,376)	-	-	-	-
Change in net assets	38,311	(6,376)	31,935	(39,029)	15,702	(23,327)
Net assets at beginning of year	310,257	15,702	325,959	349,286	-	349,286
Net assets at end of year	\$ 348,568	\$ 9,326	\$ 357,894	\$ 310,257	\$ 15,702	\$ 325,959

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2024 and 2023

	Program Services		Supporting Activities		2024 Total
	Educational Programs	Community Workshops	Management and General	Fundraising	
Personnel	\$ 116,493	\$ 10,646	\$ 2,651	\$ 2,172	\$ 131,962
Community workshops	8,633	598	-	-	9,231
Education	103,209	-	-	-	103,209
Professional fees	1,836	204	9,633	-	11,673
Conferences and events	5,867	536	134	109	6,646
Office expenses	3,836	904	71	58	4,869
Occupancy	19,735	1,804	449	367	22,355
Information technology	1,955	184	39	31	2,209
Marketing and promotion	3,053	271	79	64	3,467
Travel	9,300	1,536	-	-	10,836
Membership dues	684	61	18	14	777
Miscellaneous	5,470	133	67	11	5,681
Total expenses	\$ 280,071	\$ 16,877	\$ 13,141	\$ 2,826	\$ 312,915

	Program Services		Supporting Activities		2023 Total
	Educational Programs	Community Workshops	Management and General	Fundraising	
Personnel	\$ 116,288	\$ 9,646	\$ 5,207	\$ 2,652	\$ 133,793
Community workshops	1,649	636	-	-	2,285
Education	126,378	-	-	-	126,378
Professional fees	-	-	9,594	-	9,594
Conferences and events	457	51	-	-	508
Office expenses	3,307	784	44	84	4,219
Occupancy	19,675	1,644	439	862	22,620
Information technology	2,436	233	30	60	2,759
Marketing and promotion	2,336	186	59	118	2,699
Travel	9,736	2,222	-	-	11,958
Membership dues	376	30	9	19	434
Miscellaneous	1,705	66	-	-	1,771
Total expenses	\$ 284,343	\$ 15,498	\$ 15,382	\$ 3,795	\$ 319,018

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 31,935	\$ (23,327)
Adjustments to reconcile change in net assets to change in cash		
Unrealized gain on investments	(14,242)	(10,668)
Donated investments	(2,400)	(3,031)
Decrease in assets		
Due from MGEF-Kajiado	342	770
Increase (decrease) in liabilities		
Accounts payable	30	(937)
	15,665	(37,193)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends retained in investments	(1,254)	(1,113)
	14,411	(38,306)
Net change in cash		
Cash at beginning of year	246,355	284,661
	\$ 260,766	\$ 246,355
SUPPLEMENTAL INFORMATION		
Noncash investing and financing transactions		
Donated investments	\$ 2,400	\$ 3,031

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Maasai Girls Education Fund (the Organization) is a non-profit organization that aims to improve the literacy, health, and economic well-being of Maasai women and their families in Kenya through the education of girls and their communities. The Organization is primarily funded by contributions.

Contributions

Contributions that are restricted by the donor are reported 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. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, office expenses, occupancy, information technology, marketing and promotion, and membership dues, which are allocated on the basis of estimates of time and effort.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Investments

Investments at June 30, 2024 and 2023, consist of open-end mutual funds, which are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact act that price. The mutual funds held by the Organization are considered to be actively traded.

Investment securities are exposed to various risks, such as interest rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

MAASAI GIRLS EDUCATION FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Date of Management’s Review

Management has evaluated subsequent events through September 10, 2024, the date which the financial statements were available to be issued.

NOTE 2 – IN-KIND CONTRIBUTIONS

The Organization recognized in-kind contributions within revenue, including occupancy and office expenses. Unless otherwise noted, in-kind contributions did not have donor-imposed restrictions.

A board member provides office space for the use of the Organization’s staff that is valued at the estimated fair value that the space could otherwise be rented at.

Contributed office expenses are valued at the estimated fair value on the basis of estimates of wholesale values that would be received for selling similar products. The Organization does not sell in-kind contributions and only uses them for program use.

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

	2024	2023
Scholarships	\$ 7,023	\$ 12,294
Staff salaries	2,117	3,222
Life skills workshops	186	186
Net assets with donor restrictions	\$ 9,326	\$ 15,702

NOTE 4 – RELATED PARTY TRANSACTIONS

Office Space

The Organization received donated office space from a board member that is valued at an estimate of \$1,650 per month. For the years ended June 30, 2024 and 2023, \$19,800 of donated office space was received.

Transactions with MGEF-Kajiado

The Organization is related to the Maasai Girls Education Fund-Kajiado (MGEF-Kajiado) through common management. The Organizations share certain personnel, workshops, and administrative functions, which are allocated between the two organizations on the basis of use. During the years ended June 30, 2024 and 2023, the Organization reimbursed MGEF-Kajiado \$43,274 and \$5,871, respectively.

Due from MGEF-Kajiado

In 2016, the Organization disbursed a loan to the managing director of MGEF-Kajiado which is to be paid off in varying increments. In 2021, the Organization disbursed an additional loan to the managing director of MGEF-Kajiado. At June 30, 2023, the balance due from MGEF-Kajiado totaled \$342. The loan was fully paid off in fiscal year 2024.

MAASAI GIRLS EDUCATION FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 5 – LIQUIDITY AND AVAILABILITY

The following reflects the Organization’s financial assets as of June 30, 2024 and 2023, reduced by amounts not available for general expenditure within one year of the date of the statements of financial position because of donor-imposed restrictions:

	2024	2023
Financial assets at end of year		
Cash	\$ 260,766	\$ 246,355
Due from MGEF-Kajiado	-	342
Investments	97,588	79,692
Total financial assets	358,354	326,389
Less amounts unavailable for general expenditures due to donor restrictions:	(9,326)	(12,294)
Financial assets available to meet cash needs for general expenditures within one year	\$ 349,028	\$ 314,095

As part of the Organization’s liquidity management policy, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.