

MAASAI GIRLS EDUCATION FUND

FINANCIAL STATEMENTS

June 30, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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

Wegner CPAs, LLP
Alexandria, Virginia
October 30, 2025

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash	\$ 264,135	\$ 260,766
Investments	121,787	97,588
Unconditional promises to give	10,000	-
Total assets	<u>\$ 395,922</u>	<u>\$ 358,354</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 46	\$ 460
Accrued expenses	2,788	-
Total liabilities	2,834	460
NET ASSETS		
Without donor restrictions	387,567	348,568
With donor restrictions	5,521	9,326
Total net assets	<u>393,088</u>	<u>357,894</u>
Total liabilities and net assets	<u>\$ 395,922</u>	<u>\$ 358,354</u>

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 329,914	\$ -	\$ 329,914	\$ 301,634	\$ -	\$ 301,634
In-kind contributions	25,120	-	25,120	20,824	-	20,824
Investment return, net	28,726	-	28,726	22,392	-	22,392
Total support and revenue	383,760	-	383,760	344,850	-	344,850
EXPENSES						
Program services						
Educational programs	298,308	-	298,308	280,071	-	280,071
Community workshops	31,070	-	31,070	16,877	-	16,877
Total program services	329,378	-	329,378	296,948	-	296,948
Supporting activities						
Management and general	15,339	-	15,339	13,141	-	13,141
Fundraising	3,849	-	3,849	2,826	-	2,826
Total expenses	348,566	-	348,566	312,915	-	312,915
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of purpose restrictions	3,805	(3,805)	-	6,376	(6,376)	-
Change in net assets	38,999	(3,805)	35,194	38,311	(6,376)	31,935
Net assets at beginning of year	348,568	9,326	357,894	310,257	15,702	325,959
Net assets at end of year	\$ 387,567	\$ 5,521	\$ 393,088	\$ 348,568	\$ 9,326	\$ 357,894

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2025 and 2024

	Program Services		Supporting Activities		2025 Total
	Educational Programs	Community Workshops	Management and General	Fundraising	
Personnel	\$ 120,427	\$ 15,181	\$ 2,380	\$ 2,856	\$ 140,844
Community workshops	5,235	9,522	-	-	14,758
Education	125,753	-	-	-	125,753
Professional fees	231	26	12,131	-	12,388
Conferences and events	12,428	1,547	245	293	14,513
Office expenses	4,366	1,127	49	59	5,601
Occupancy	18,849	2,386	385	463	22,082
Information technology	3,132	399	67	80	3,678
Marketing and promotion	3,005	386	69	83	3,542
Travel	3,531	349	-	-	3,881
Membership dues	561	72	13	15	661
Miscellaneous	790	75	-	-	865
Total expenses	\$ 298,308	\$ 31,070	\$ 15,339	\$ 3,849	\$ 348,566

	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

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 35,194	\$ 31,935
Adjustments to reconcile change in net assets to change in cash		
Unrealized gain on investments	(19,560)	(14,242)
Donated investments	(3,235)	(2,400)
(Increase) decrease in assets		
Unconditional promises to give	(10,000)	-
Due from MGEF-Kajiado	-	342
Increase (decrease) in liabilities		
Accounts payable	(414)	30
Accrued expenses	2,788	-
	<u>4,773</u>	<u>15,665</u>
Net cash flows from operating activities	4,773	15,665
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends retained in investments	(1,404)	(1,254)
	<u>3,369</u>	<u>14,411</u>
Net change in cash	3,369	14,411
Cash at beginning of year	<u>260,766</u>	<u>246,355</u>
Cash at end of year	<u>\$ 264,135</u>	<u>\$ 260,766</u>
SUPPLEMENTAL INFORMATION		
Noncash investing and financing transactions		
Donated investments	\$ 3,235	\$ 2,400

See accompanying notes.

MAASAI GIRLS EDUCATION FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

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.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. 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 more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received, if material. Unconditional promises to give are expected to be collected in less than one year at June 30, 2025.

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 statement 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.

Date of Management's Review

Management has evaluated subsequent events through October 30, 2025, the date which the financial statements were available to be issued.

MAASAI GIRLS EDUCATION FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments at June 30, 2025 and 2024, 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 at 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 statement of financial position.

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:

	2025	2024
Scholarships	\$ 804	\$ 7,023
Staff salaries	4,531	2,117
Life skills workshops	186	186
Net assets with donor restrictions	\$ 5,521	\$ 9,326

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, 2025 and 2024, \$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, 2025 and 2024, the Organization reimbursed MGEF-Kajiado \$51,558 and \$43,274, respectively.

MAASAI GIRLS EDUCATION FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – LIQUIDITY AND AVAILABILITY

The following reflects the Organization’s financial assets as of June 30, 2025 and 2024, 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:

	2025	2024
Financial assets at end of year		
Cash	\$ 264,135	\$ 260,766
Investments	121,787	97,588
Unconditional promises to give	10,000	-
Total financial assets	395,922	358,354
Less amounts unavailable for general expenditures due to donor restrictions:	(5,521)	(9,326)
Financial assets available to meet cash needs for general expenditures within one year	\$ 390,401	\$ 349,028

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.