

RISE International
Financial Statements

For the Year Ended
December 31, 2024

RISE International
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Lynn C. Genn, CPA

2411 Fox Glove Court Elgin, IL 60124
Phone: (224) 402-4366
Email: lynn@genn.net

INDEPENDENT AUDITOR'S REPORT

Board of Directors
RISE International

Opinion

We have audited the accompanying financial statements of RISE International (a nonprofit organization) which comprise the statement of financial position as of December 31, 2024, 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 RISE International as of December 31, 2024, 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 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 RISE International 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 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 RISE International's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

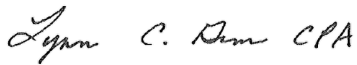
Auditor's Responsibility for the Audit of the Financial Statements

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 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 RISE International'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 RISE International'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.



Lynn C. Genn, CPA

Elgin, Illinois

July 3, 2025

RISE International
Statement of Financial Position
as of December 31, 2024

Assets			
Current Assets			
Cash & Cash Equivalents	\$ 133,489		
		\$ 133,489	
Long Term Assets			
Fixed Assets			
Computers & Software	3,450		
Accumulated Depreciation	(3,450)		
			0
Other Assets			
Deposits	1,200		
			1,200
			\$ 134,689
Total Assets			
Liabilities & Net Assets			
Current Liabilities			
Accounts Payable	\$ 6,600		
		\$ 6,600	
Net Assets			
Without Donor Restrictions	128,089		
			128,089
			\$ 134,689
Total Liabilities & Net Assets			

RISE International
Statement of Activities
Year Ended December 31, 2024

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Revenue			
Contributions	\$ 309,395	\$ 64,446	\$ 373,841
Fundraising Event Income	6,510	-	6,510
Interest & Gain (Loss) on Investment	782	-	782
Other Income	248	-	248
	<u>316,935</u>	<u>64,446</u>	<u>381,381</u>
Net Assets Released from Restriction			
Satisfaction of Program Restrictions	<u>64,446</u>	<u>(64,446)</u>	<u>-</u>
Total Revenue	<u>381,381</u>	<u>(0)</u>	<u>381,381</u>
Expenses			
Program Services			
Angolan Programs	264,774		264,774
Supporting Services			
General & Administrative	56,071		56,071
Fundraising & Development	33,424		33,424
Total Expenses	<u>354,269</u>	<u>0</u>	<u>354,269</u>
Change in Net Assets	27,112	(0)	27,112
Net Assets Beginning of Year	<u>100,977</u>	<u>0</u>	<u>100,977</u>
Net Assets End of Year	<u>\$ 128,089</u>	<u>\$ (0)</u>	<u>\$ 128,089</u>

**RISE International
Schedule of Activities
Functional Expenses
Year Ended December 31, 2024**

	<u>Angola</u>	<u>General & Admin</u>	<u>Fund Raising</u>	<u>Total</u>
Grants				
Schools	\$ 60,453			\$ 60,453
Wages, Tax & Benefits	203,656	29,001	14,594	247,252
Oversight & Development	665			665
Professional Fees		9,578	600	10,178
Office Rental		4,824		4,824
Bank & Other Fees		7,027		7,027
Postage & Shipping		95		95
Office Supplies		709		709
Telecommunications		3,066		3,066
Fundraising Expense			18,230	18,230
Printing & Duplication				-
Insurance		964		964
Depreciation		806		806
Total Expenses	\$ 264,774	\$ 56,071	\$ 33,424	\$ 354,269

RISE International
Statement of Cash Flows
Year ended December 31, 2024

Change In:

Change in Net Assets		\$27,112
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Adjustments to Reconcile Change in Net Assets
to Net Cash Provided by Operating Activities:

Increase in Credit Card Payable	345	
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Depreciation Expense	806	
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Increase in Payroll Liabilities	5,000	
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		6,151
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Net Cash Provided by Operating Activities		\$33,263
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Net Increase in Cash & Cash Equivalents for Year		33,263
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Cash Beginning of Year		100,226
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Cash End of Year		\$133,489
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RISE International
Notes to Financial Statements
December 31, 2024

1. Nature of the Organization

RISE (the Organization) builds primary schools in rural Angola to educate children, empower communities and contribute to the rebuilding of the country. Every child should have the chance to go to school, to learn to read and write, and RISE works to give thousands of children the opportunity to receive an education where there is none – one child, one classroom, one school at a time.

RISE is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) and comparable state law. The organization is not a private foundation under section 509 (a)(1) of the Code.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of RISE have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly actual results could differ from these estimates. The more significant accounting policies are summarized below.

Cash and Cash Equivalents

RISE considers all cash and highly liquid investments with initial maturities of three months or less to be cash equivalents. At times during the year the Organization may have held cash in excess of the FDIC insured limits in one bank account for short periods of time, due to unusually large donations. The Organization does not believe that their deposits are at risk.

Classes of Net Assets

Net assets are classified in the financial statements as follows:

Net assets without donor restrictions are those currently available at the discretion of the Board for use in the Organizations operations.

Net assets with donor restrictions are those stipulated by donors for specific purposes, or with timing restrictions, or amounts contributed with donor restrictions requiring that they be held in perpetuity.

Contributions

All contributions are considered available for use, unless specifically restricted by the donor. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions. 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 reported in the statement of activities as net assets release from restrictions.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are directly associated with a particular program or supporting service are charged directly to that functional area. Expenses related to more than one function have been allocated among the program and supporting services benefited based on estimates of time or other allocation techniques.

Use of Estimates

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

RISE International
Notes to Financial Statements
December 31, 2024

Income Taxes

RISE is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code for all business income related to its exempt purpose. RISE is subject to income taxes on unrelated business income after related expenses. There was no unrelated business activity during the year ended December 31, 2024. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Organization's federal Exempt Organization Business Income Tax Returns (Form 990) for 2022, 2023 and 2024 are subject to examination by the IRS, generally for three years after they were filed.

Evaluation of Tax Positions

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on technical merits, that the position will be sustained upon examination. As of December 31, 2024, RISE had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. Angolan Schools

RISE International grants funds to RISE Angola, an independent non-governmental organization. RISE Angola is the implementing partner with direct responsibility and oversight of projects and programs, reporting to RISE International. The Angolan leadership team guides the vision and manages the building of the schools. Local volunteers participate, establishing a sense of ownership, commitment to the process and to the education of their children. Upon completion, the schools are turned over to the community and the Ministry of Education (hereafter MED), who hires and pays the teachers and supplies textbooks, chalk boards and desks.

The school building is turned over to the community and MED upon completion of construction. The community and MED own the building, and are responsible for ongoing maintenance and operations. RISE International monitors the use of grants with trips to Angola by board members, who also visit the school sites. The stability of the communities, country and government may change.

4. Fundraising Events

Contributions	\$ 123,623
Event Income	6,510
Event Expense	<u>(10,679)</u>
Net Event Income	\$ 119,454

5. Equipment and Depreciation

Equipment is stated at cost if purchased or at fair value at the date of the donation if donated. Equipment with a cost or fair value of less than \$2,500 is expensed. Equipment with a cost or fair value of \$2,500 or more is capitalized and depreciated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

6. Grants

RISE International grants funds to RISE Angola, a non-governmental Angolan organization, to be used for RISE programs, including the construction of schools and installation of wells. Funds are transferred to accounts that are under the control of RISE Angola. Board members and staff of RISE International confirm progress and results of the construction of all schools through photos, written documentation and trips to Angola.

7. Trips to Angola

Small teams periodically travel to Angola with RISE leadership to implement projects, visit school and sites, and to document the work.

RISE International
Notes to Financial Statements
December 31, 2024

8. Contributed Materials and Services

A substantial number of volunteers have donated significant amounts of their time to RISE programs and supporting services. These donated services are not reflected in the financial statements, as they do not meet the criteria for recognition as contributed services.

9. Donor Concentration

During 2024 RISE received 31% of its total contributions from 5 donors. During the prior year 25% of its total contributions from 3 donors.

10. Liquidity and Availability of Resources

The following table reflects RISE financial assets as of December 31, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year because of contractual or donor-imposed restrictions.

	<u>December 31, 2024</u>
Financials Assets:	
Cash	\$ 133,489
Less those unavailable for general expenditure within one year due to:	
Net assets with donor restrictions	<u>0</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 133,489</u>

11. Subsequent Events

RISE has evaluated subsequent events for potential recognition and/or disclosure through July 3, 2025, the date the financial statements were available to be issued.