Educate! and Subsidiaries

Consolidated Financial Statements
and Independent Auditor's Report

December 31, 2022 and 2021

Educate! and Subsidiaries

Consolidated Financial Statements
December 31, 2022 and 2021

Contents

ROGERS & COMPANY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Educate! and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Educate! and Subsidiaries (collectively, "the Organization"), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021; the related consolidated statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2022 and 2021, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of Management for the Consolidated Financial Statements (continued)

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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.

Rogers + Company PLLC

Vienna, Virginia
July 27, 2023

Educate! and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2022 and 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents, current portion	$ 11,423,819	$ 9,252,373
Grants and contributions receivable, current portion	736,074	2,795,495
Accounts receivable	34,613	21,023
Prepaid expenses and other current assets	43,021	44,104
Total current assets	12,237,527	12,112,995
Non-current assets:		
Cash and cash equivalents, long-term portion	10,000,000	-
Grants and contributions receivable, long-term portion	381,960	477,350
Deposits	1,000	1,000
Total non-current assets	10,382,960	478,350
Total assets	$ 22,620,487	$ 12,591,345
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 292,589	$ 346,067
Loan payable – Paycheck Protection Program	-	247,108
Total liabilities	292,589	593,175
Net Assets		
Without donor restrictions	9,027,898	8,841,304
With donor restrictions	13,300,000	3,156,866
Total net assets	22,327,898	11,998,170
Total liabilities and net assets	$ 22,620,487	$ 12,591,345

Educate! and Subsidiaries

Consolidated Statement of Activities
For the Year Ended December 31, 2022
(With Comparative Totals for the Year Ended December 31, 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Operating Revenue and Support				
Grants and contributions	$ 3,051,985	$ 14,267,835	$ 17,319,820	$ 6,035,008
Interest and dividends	178,263	-	178,263	29,255
Other revenue	15,052	-	15,052	15,227
Net assets released from donor restrictions	4,124,701	(4,124,701)	-	-
Total operating revenue and support	7,370,001	10,143,134	17,513,135	6,079,490
Expenses				
Program services	6,125,497	-	6,125,497	4,808,715
Supporting services:				
General and administrative	443,627	-	443,627	284,721
Fundraising	532,569	-	532,569	296,651
Total supporting services	976,196	-	976,196	581,372
Total expenses	7,101,693	-	7,101,693	5,390,087
Change in Net Assets from Operations	268,308	10,143,134	10,411,442	689,403
Non-Operating Activities				
Foreign currency exchange loss	(20,040)	-	(20,040)	(7,101)
Bad debt expense	(61,674)	-	(61,674)	-
Total non-operating activities	(81,714)	-	(81,714)	(7,101)
Change in Net Assets	186,594	10,143,134	10,329,728	682,302
Net Assets, beginning of year	8,841,304	3,156,866	11,998,170	11,315,868
Net Assets, end of year	$ 9,027,898	$ 13,300,000	$ 22,327,898	$ 11,998,170

See accompanying notes.

Educate! and Subsidiaries

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2022
(With Comparative Totals for the Year Ended December 31, 2021)

	2022					
		Supporting Services				
	Program Services	General and Administrative	Fundraising	Total Supporting Services	Total Expenses	2021 Total
Salaries, benefits, and payroll taxes	$ 3,963,380	$ 94,679	$ 409,782	$ 504,461	$ 4,467,841	$ 3,778,939
Conferences, meetings, and travel	700,266	83,275	31,863	115,138	815,404	86,542
Consultants and service providers	761,344	174,502	68,465	242,967	1,004,311	729,229
Grants	114,752	-	-	-	114,752	112,685
Materials, equipment, and supplies	110,569	5,113	747	5,860	116,429	31,376
Occupancy	40,888	39,354	2,144	41,498	82,386	30,431
Technology and communications	294,897	32,201	18,536	50,737	345,634	436,361
Technology	-	-	-	-	-	87,454
Other expenses	139,401	14,503	1,032	15,535	154,936	97,070
Total Expenses	$ 6,125,497	$ 443,627	$ 532,569	$ 976,196	$ 7,101,693	$ 5,390,087

See accompanying notes.

Educate! and Subsidiaries

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	$ 10,329,728	$ 682,302
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in present value discount on multi-year grants and contributions receivable	(4,610)	(90,744)
Forgiveness on loan payable – Paycheck Protection Program	(247,108)	(218,515)
Change in operating assets and liabilities:		
Decrease (increase) in:		
Grants and contributions receivable	2,159,421	1,636,387
Accounts receivable	(13,590)	(2,318)
Prepaid expenses and other current assets	1,083	(23,910)
(Decrease) increase in:		
Accounts payable and accrued expenses	(53,478)	144,297
Net cash provided by operating activities	12,171,446	2,127,499
Cash Flows from Financing Activity		
Proceeds from issuance of loan payable – Paycheck Protection Program	-	247,108
Net cash provided by financing activity	-	247,108
Net Increase in Cash and Cash Equivalents	12,171,446	2,374,607
Cash and Cash Equivalents, beginning of year	9,252,373	6,877,766
Cash and Cash Equivalents, end of year	$ 21,423,819	$ 9,252,373

1. Nature of Operations

Educate! is a nonprofit organization incorporated in 2005 under the laws of the State of Colorado with operations in Uganda, Rwanda, and Kenya for the purpose of preparing youth in Africa with the skills to succeed in today's economy. Educate!'s mission is to develop young leaders and entrepreneurs in Africa. Educate! delivers a practical and relevant model of education to youth in Uganda, Rwanda, and Kenya, comprised of a leadership and entrepreneurship course, interactive teaching, intensive mentorship, experience starting an enterprise.

Educate!'s program activities run under three solution lines, as follows:

- *School Solutions* – Educate! delivers workforce readiness, entrepreneurship, and 21st century skills training directly in schools.
- *Education System Solutions* – Educate! partners with governments to support the integration of evidence-based skills education into national education systems and invest in continued assessment of this approach.
- *Out-of-School Youth Solutions* – Educate! creates bootcamps to equip out-of-school youth with skills to successfully transition to quality employment.

The following are wholly owned subsidiaries of Educate!:

- *Skilled Learning, Inc.* – A U.S. corporation, was incorporated in October 2019 in the state of Delaware and was established as a wholly owned subsidiary of Educate! Skilled Learning, Inc., at the time of formation, authorized 10,000,000 shares of capital stock at a par value of $0.00001 per share, all of which were issued and held by Educate!

- *Learning Point Limited* – A Kenyan limited liability company, was established in October 2019 as a wholly owned subsidiary of Skilled Learning, Inc. Learning Point Limited, at the time of formation, authorized 1,000 shares of capital stock at a par value of 100 Kenyan Shillings per share, all of which were issued and held by Skilled Learning, Inc. As a result of a decision made by the Board of Directors ("the Board") on September 8, 2022, Learning Point Limited and all of its activities will be fully operated under Educate! Kenya. The Board has determined that the investment in the subsidiary is not recoverable and will be treated as a non-operating expense for the year ended December 31, 2022. Accordingly, while the expense is reflected as a loss on investment in subsidiary in the stand-alone financial statements, the loss is eliminated in the accompanying consolidated financial statements.

2. Summary of Significant Accounting Policies

Principles of Consolidation

Consolidated financial statements are presented due to shared executive management, financial, and operating functions. All significant intercompany balances and transactions are eliminated in consolidation. Except when referred to separately, all entities are collectively referred to as "the Organization" throughout the accompanying consolidated financial statements and related notes.

Comparative Information

The consolidated statement of activities includes certain prior-year summarized comparative information in total, but not by net asset class. Additionally, the consolidated statement of functional expenses also includes certain prior-year summarized comparative information in total, but not by functional class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Basis of Accounting and Presentation

The Organization's consolidated financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions in the following classes:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

2. Summary of Significant Accounting Policies (continued)

Measure of Operations

The accompanying consolidated statement of activities distinguishes between operating and non-operating activities. Operating activities primarily include all revenue, support, interest and dividends, and expenses that are an integral part of the Organization's programs. Non-operating activities include the net loss on foreign currency exchange transactions and bad debt expense.

Cash Equivalents

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash and cash equivalents. The Organization also maintains cash held at foreign financial institutions. The Organization held a total of $73,403 and $84,108 at foreign financial institutions at December 31, 2022 and 2021, respectively.

Grants and Contributions Receivable

All grants and contributions receivable are reflected at either net realizable value or at net present value based on projected cash flows. Amounts receivable in more than one year were discounted at an average annual rate of 4.51% and 4.75% for the years ended December 31, 2022 and 2021, respectively, using a rate that considers market and credit risk. The Organization's policy is to write off uncollectible grants and contributions receivable when management determines the receivable will not be collected. All grants and contributions receivable were deemed fully collectible at December 31, 2022 and 2021.

Accounts Receivable

Accounts receivable are all due in less than one year and are recorded at net realizable value. The allowance for doubtful accounts is based on specific identification of uncollectible accounts and the Organization's historical collection experience. All receivables were deemed fully collectible, and no allowance for uncollectible accounts was established at December 31, 2022 and 2021. Bad debt expense for the year ended December 31, 2022 totaled $61,674. There was no bad debt expense for the year ended December 31, 2021.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Grants and contributions that are nonreciprocal are recognized as revenue when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. The Organization reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of the Organization's programs or to a future year. 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 consolidated statement of activities as net assets released from restrictions.

The Organization receives certain promises to give, collected over multiple accounting periods, and classifies the portion receivable in future accounting periods as restricted revenue. The Organization discounts the promises to give using an appropriate discount rate over the contribution period, if material.

Conditional contributions contain a donor-imposed condition that represents a barrier, such as a milestone, that must be overcome before the Organization is entitled to the assets transferred or promised. Failure to overcome the barrier gives the donor a right of return of the assets it has transferred or gives the promisor a right of release from its obligation to transfer its assets. Conditional contributions are recognized as revenue, either with or without donor restrictions, when donor-imposed conditions are substantially met, and any barriers are overcome. Donor restrictions are also satisfied when qualifying expenditures are incurred for the donor-specified program.

Revenue Accounted for as Contracts with Customers

Revenue is recognized when the Organization satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Organization expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Organization combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the consolidated statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenue Accounted for as Contracts with Customers (continued)

Revenue from program fees is recognized when programmatic services and activities are provided. Amounts received in advance are deferred and recognized when the performance obligations are met.

Advertising Expenses

The Organization expenses advertising costs as incurred. Advertising expenses were $0 and $530 for the years ended December 31, 2022 and 2021, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Where feasible, the Organization allocates its expenses directly to specific programs or functions. Additionally, the Organization utilizes an indirect cost allocation methodology to allocate other expenses. These expenses are allocated on the basis of estimates of time and effort.

Foreign Currency Exchange Gains and Losses

The Organization conducts its operations in countries other than the United States of America, and accordingly, transacts in the local currency of these countries. Additionally, financial activities of local offices in these countries are maintained in the local currency, and translated to U.S. Dollar on at least an annual basis. Gains and losses from foreign currency exchange transactions and translations are reflected as non-operating activities in the consolidated statement of activities.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 27, 2023, the date the consolidated financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the consolidated statements of financial position date comprise the following at December 31:

	2022	2021
Cash and cash equivalents, current portion	$ 11,423,819	$ 9,252,373
Grants and contributions receivable – due in less than one year	736,074	2,795,495
Accounts receivable	34,613	21,023
Less: net assets with donor restrictions, current portion	(3,300,000)	(3,156,866)
Total available for general expenditures	$ 8,894,506	$ 8,912,025

The Organization maintains liquid financial assets sufficient to cover its general operating expenditures. Management has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As the Organization is substantially supported by restricted grants and contributions, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Long-term net assets with donor restrictions are not considered to be available for general expenditure within one year.

4. Concentrations of Risk

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents. The Organization maintains cash deposit and transaction accounts with various financial institutions and these values, from time to time, may exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any credit losses on its cash and cash equivalents to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

The majority of funds held in foreign financial institutions outside of the United States of America are uninsured.

Revenue Risk

For the year ended December 31, 2022, a substantial portion of the Organization's revenue was generated from one donor. The donation totaled 69% of the Organization's total revenue and support for the year ended December 31, 2022.

5. Grants and Contributions Receivable

Grants and contributions receivable consist of the following at December 31:

	2022	2021
Due in less than one year	$ 736,074	$ 2,795,495
Due in one to five years	400,000	500,000
Total grants and contributions receivable	1,136,074	3,295,495
Less: discount on present value of multi-year receivables	(18,040)	(22,650)
Grants and contributions receivable, net	$ 1,118,034	$ 3,272,845

6. Loan Payable – Paycheck Protection Program

The Organization applied for a loan under the Paycheck Protection Program (PPP) pursuant to Division A, Title 1 of the CARES Act, which was enacted on March 27, 2020. The PPP is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll through the COVID-19 coronavirus, for which the Organization qualified. After the loans are granted, the Small Business Administration (SBA) will forgive loans if all employee retention criteria are met, and the funds are used for eligible expenses.

The initial loan was received by the Organization on May 4, 2020 in the amount of $218,515, with terms including a 1.00% fixed interest rate. The loan was scheduled to mature on May 4, 2022. On January 13, 2021, the SBA approved full forgiveness of the loan, and remitted the forgiveness amount to the financial institution, including applicable interest accruals. The full amount of the loan was recognized as grants and contributions revenue for the year ended December 31, 2021.

The Organization received a second draw on the loan on January 26, 2021 in the amount of $247,108, including a 1.00% fixed interest rate. The loan was scheduled to mature on February 26, 2026. At December 31, 2021, the outstanding loan amounts are reflected as loan payable in the accompanying consolidated statements of financial position. On February 9, 2022, the SBA approved full forgiveness of the loan, and remitted the forgiveness amount to the financial institution, including applicable interest accruals. The full amount of the loan was recognized as grants and contributions revenue in the accompanying consolidated statement of activities for the year ended December 31, 2022.

7. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	2022	2021
Purpose restrictions:		
Educate! Uganda	$ -	$ 537,268
Educate! Experience	-	140,470
Time restrictions	13,300,000	2,479,128
Total net assets with donor restrictions	$ 13,300,000	$ 3,156,866

7. Net Assets With Donor Restrictions (continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses that satisfied the purpose or time restrictions specified by the donors for the years ended December 31:

	2022	2021
Educate! Uganda	$ 1,010,103	$ 792,160
Educate! Experience	260,470	676,262
Educate! Rwanda	425,000	616,181
M&E and Scale	-	210,115
Educate! Kenya	180,000	74,140
Learning Point	180,000	66,694
Uganda – Out of School Youth	90,000	-
Time restrictions	1,979,128	912,500
Total net assets released from donor restrictions	$ 4,124,701	$ 3,348,052

8. Commitments and Contingencies

Operating Leases

The Organization utilizes office space under several short-term operating lease agreements throughout its various locations in the United States, England, Uganda, Kenya, and Rwanda. These lease agreements do not exceed 12-month terms, and require fixed monthly payments over the terms of the agreements. Occupancy expenses for the years ended December 31, 2022 and 2021 were $82,386 and $30,431, respectively.

Subsequent to year end on February 20, 2023, an operating lease for office space in Uganda was signed, and commenced on February 17, 2023. The lease has a term of three years, and is scheduled to expire on February 26, 2026. The lease requires fixed monthly payments over the term of the lease. The lease will be accounted for under Accounting Standards Update 2016-02, Accounting Standards Codification (ASC) 842, *Leases.* ASC 842 requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its consolidated statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures.

8. Commitments and Contingencies (continued)

Operating Leases (continued)

Future minimum lease payments under all operating lease agreements are as follows for the years ending December 31:

2023	$	79,314
2024		36,658
2025		24,240
2026		4,040
Total future minimum lease payments	$	144,252

Service Organization

The Organization contracts with Justworks as its professional employer organization. Justworks is the employer of record for tax, benefits, and insurance purposes for the Organization's employees. This co-employment relationship allows the Organization to maintain direct control of the day-to-day activities of employees, while Justworks assumes the administrative functions of human resources and absorbs many employer-related liabilities.

9. Retirement Plan

The Organization provides retirement benefits to its employees through a defined contribution plan under Section 403(b) of the Internal Revenue Code (IRC) covering all full-time employees with three or more years of eligible experience. The Organization provides a 100% match of each eligible employee's contribution, up to 3% of covered compensation. Matching contributions to the plan during the years ended December 31, 2022 and 2021 totaled $17,473 and $16,390, respectively.

10. Income Taxes

Educate! is exempt from payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3). For the years ended December 31, 2022 and 2021, there was no unrelated business income and, accordingly, no federal or state income taxes have been recorded. Contributions to Educate! are deductible as provided in IRC Section 170(b)(1)(A)(vi).

10. Income Taxes (continued)

Skilled Learning, Inc. is a U.S. corporation and is taxed based on the income earned.

Learning Point Limited is a Kenyan limited liability company, which is subject to income tax in Kenya based on net profits realized during each calendar year. As described in Note 1, Learning Point Limited was closed during the year ended December 31, 2022.

Management has evaluated the Organization's tax positions and concluded that the Organization's consolidated financial statements do not include any uncertain tax positions.