Save Ukraine, Inc.

Financial Statements
December 31, 2023

SFC
Certified Public Accountants

Save Ukraine, Inc.
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SFC
Certified Public Accountants

Independent Auditors' Report

To the Board of Directors of
Save Ukraine, Inc.

Opinion

We have audited the accompanying financial statements of Save Ukraine, Inc. (Save Ukraine US) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 present fairly, in all material respects, the financial position of Save Ukraine US as of December 31, 2023, 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 (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Save Ukraine US 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 the financial statements in accordance with GAAP, 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 Save Ukraine US's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 Save Ukraine US'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 Save Ukraine US'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.



Arlington, Texas
September 17, 2024

A Limited Liability Partnership

Save Ukraine, Inc.
Statement of Financial Position
December 31, 2023

Assets

Cash	$ 138,568

Net Assets

Net assets without donor restrictions	$ 138,568

See notes to financial statements.

Save Ukraine, Inc.
Statement of Activities
Year Ended December 31, 2023

Net assets without donor restrictions:		
Revenue and support:		
Grants	$	625,550
Contributions		236,266
Total revenue and support		861,816
Expenses:		
Program services		745,550
General and administrative		3,183
Total expenses		748,733
Change in net assets		113,083
Net assets at beginning of year		25,485
Net assets at end of year	$	138,568

See notes to financial statements.

Save Ukraine, Inc.
Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services	General and Administrative	Total
Grants to others	$ 745,550	$ -	$ 745,550
Other	-	3,183	3,183
Total expenses	$ 745,550	$ 3,183	$ 748,733

See notes to financial statements.

Save Ukraine, Inc.
Statement of Cash Flows
Year Ended December 31, 2023

Cash flows from operating activities:		
Change in net assets	$	113,083
Cash at beginning of year		25,485
Cash at end of year	$	138,568

See notes to financial statements.

1. Save Ukraine US

Save Ukraine, Inc. (Save Ukraine US) is a nonprofit corporation formed in 2022 under Section 501(c)(3) of the Internal Revenue Code (IRC). Save Ukraine US works with locally-led organizations in Ukraine to rescue, restore and rebuild the lives of the most vulnerable children and families who have experienced loss, abuse, exploitation and other impacts from war. For the year ending December 31, 2022, Save Ukraine US had minimal financial activity.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

> *Net assets without donor restrictions* – Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors.
>
> *Net assets with donor restrictions* – Net assets subject to donor or grantor stipulations that will be met by actions of Save Ukraine US and/or the passage of time. Save Ukraine US has no net assets with donor restrictions as of December 31, 2023.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting Save Ukraine US to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board of directors approved spending policy. As of December 31, 2023, no such net asset restrictions existed.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Save Ukraine US chooses to show restricted contributions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Financial Instruments and Credit and Market Risk Concentrations

Financial instruments which are potentially subject to concentrations of credit risk consist of cash. Cash is placed with high credit quality financial institutions to minimize risk. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. Save Ukraine US had no uninsured bank balances at December 31, 2023.

During the year ended December 31, 2023, Save Ukraine US received approximately 81% of total grants and contributions from two donors and 19% of total grants and contributions from 584 donors.

Revenue Recognition

Save Ukraine US recognizes grants and contributions when cash, securities or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Funds received in advance for conditional grants are recorded as refundable advances until the conditions are met.

Grant Expense

Grant expense is recognized in the period the grant is awarded, provided the grant is not subject to future conditions or the possibility that the condition will not be met is remote. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee substantially meets the terms of the conditions. Grants payable that are expected to be paid in future years recorded at a present value of expected future payments.

Save Ukraine US carries out certain programs by working with Charitable Fund Save Ukraine (CFSU). CFSU is a non-governmental organization based in Kyiv, Ukraine. Save Ukraine US sent approximately $745,550 for the year ending December 31, 2023 to CFSU.

Income Taxes

Save Ukraine US is exempt from federal income taxes under section 501(c)(3) of the IRC and has not been classified as a private foundation as defined in the IRC. Income generated from activities unrelated to Save Ukraine US's exempt purposes is subject to tax under IRC Section 511. Save Ukraine US had no unrelated business income for the year ended December 31, 2023.

GAAP requires the evaluation of tax positions taken in the course of preparing Save Ukraine US's tax return and recognition of a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the organization, and has

concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statement of functional expense. Costs are allocated between program services and support services based on management's judgment considering time spent or direct relation to the program or support service benefited.

Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

3. Liquidity and Availability of Resources

Save Ukraine US's financial assets available for general expenditure within one year of the statement of financial position consist of cash totaling $138,568 as of December 31, 2023. Save Ukraine US strives to maintain liquid financial assets sufficient to cover near-term operating needs to provide reasonable assurance that long-term obligations will be fulfilled.

4. Subsequent Events

Save Ukraine US has evaluated subsequent events through September 17, 2024, the date the combined financial statements were available to be issued, and concluded no additional disclosures are required.