Save Ukraine, Inc.

Financial Statements
December 31, 2024 and 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 statements of financial position as of December 31, 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 financial statements referred to above present fairly, in all material respects, the financial position of Save Ukraine US as of December 31, 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 (GAAP).

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 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 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 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.

Sutton Frost Cary

A Limited Liability Partnership

Arlington, Texas
August 19, 2025

Save Ukraine, Inc.
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Cash	$ 287,819	$ 138,568
Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 50,705	$ -
Grants payable	60,000	-
Total liabilities	110,705	-
Net assets:		
With donor restrictions	5,000	-
Without donor restrictions	172,114	138,568
Total net assets	177,114	138,568
Total liabilities and net assets	$ 287,819	$ 138,568

See notes to financial statements.

Save Ukraine, Inc.
Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Grants	$ 2,551,995	$ -	$ 2,551,995
Contributions of financial assets	467,741	5,000	472,741
Interest	75	-	75
Total revenue and support	3,019,811	5,000	3,024,811
Expenses:			
Program services	2,848,141	-	2,848,141
General and administrative	101,706	-	101,706
Fundraising	36,418	-	36,418
Total expenses	2,986,265	-	2,986,265
Change in net assets	33,546	5,000	38,546
Net assets at beginning of year	138,568	-	138,568
Net assets at end of year	$ 172,114	$ 5,000	$ 177,114

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 of financial assets		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, 2024

	Program Services	General and Administrative	Fundraising	Total
Grants to others	$ 2,805,446	$ -	$ -	$ 2,805,446
Professional fees	27,844	101,602	6,960	136,406
Business and service fees	-	104	29,458	29,562
Travel	14,851	-	-	14,851
Total expenses	$ 2,848,141	$ 101,706	$ 36,418	$ 2,986,265

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.
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 38,546	$ 113,083
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Accounts payable	50,705	-
Grants payable	60,000	-
Net cash provided by operating activities	149,251	113,083
Cash at beginning of year	138,568	25,485
Cash at end of year	$ 287,819	$ 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.

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, 2024 and 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, 2024.

During the year ended December 31, 2024, Save Ukraine US received approximately 64% of total grants and contributions from two donors and 36% of total grants and contributions from 2,651 donors. 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. As of December 31, 2024, Save Ukraine US has a conditional grant totaling $42,000 from a donor that has not been recognized or received.

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 $2,805,446 and $745,550 to CFSU for the years ending December 31, 2024 and 2023, respectively. Of these grants, $60,000 was awarded but not sent as of December 31, 2024, and is included in grants payable on the statement of financial position.

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 years ended December 31, 2024 and 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, 2024 and 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. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of amounts restricted by donors for child rescues from abduction totaling $5,000 as of December 31, 2024.

4. Liquidity and Availability of Resources

Save Ukraine US's financial assets available for general expenditure within one year of the statement of financial position are as follows at December 31:

	2024	2023
Cash	$ 287,819	$ 138,568
Less amounts unavailable for general expenditures within one year due to:		
Donor-imposed restrictions	(5,000)	-
Total financial assets available to meet cash needs for general expenditures within one year	$ 282,819	$ 138,568

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.

5. Subsequent Events

Save Ukraine US has evaluated subsequent events through August 19, 2025, the date the combined financial statements were available to be issued, and concluded no additional disclosures are required.