

GIRL RISING

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Years Ending December 31, 2023 and 2022



GIRL RISING

CONTENTS

Independent Auditor's Report	2-3
Financial Statements:	
Statements of Financial Position.....	4
Statements of Activities	5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to the Financial Statements	9-16



Independent Auditor's Report

The Board of Directors
Girl Rising

Opinion

We have audited the accompanying financial statements of **Girl Rising** (the "Organization"), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 the Organization as of December 31, 2023 and 2022, and the results of its operations 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 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 the Organization 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; this includes 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 the Organization'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 Responsibilities 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 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 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.

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.

The image shows a handwritten signature in black ink that reads "Larson & Company P.C.". The signature is written in a cursive, flowing style.

Salt Lake City, Utah
June 24, 2024

GIRL RISING
 Statements of Financial Position
 As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 954,187	\$ 1,531,456
Contributions receivable, current	1,210,000	178,767
Prepaid expenses and other assets	7,004	2,480
Total current assets	2,171,191	1,712,703
Contributions receivable, long term	600,000	45,000
Total assets	\$ 2,771,191	\$ 1,757,703
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 101,860	\$ 74,354
Note payable, current	-	75,000
Total current liabilities	101,860	149,354
Note payable, long term	-	75,000
Total liabilities	101,860	224,354
Net assets:		
Without donor restrictions	(181,139)	(279,359)
With donor restrictions	2,850,470	1,812,708
Total net assets	2,669,331	1,533,349
Total liabilities and net assets	\$ 2,771,191	\$ 1,757,703

The accompanying notes to the financial statements
 are an integral part of these statements

GIRL RISING
Statements of Activities
For the Years Ended December 31, 2023 and 2022

	2023			2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and other support:						
Contributions	\$ 1,834,552	\$ 2,750,641	\$ 4,585,193	\$ 2,085,271	\$ 1,617,995	\$ 3,703,266
Fees for services	-	-	-	120,254	-	120,254
Donated services	31,000	-	31,000	66,000	-	66,000
Royalties and licensing fees	4,924	-	4,924	4,162	-	4,162
Other income	2,731	-	2,731	1,842	-	1,842
Net assets released from restrictions	1,712,879	(1,712,879)	-	784,362	(784,362)	-
Total revenues and other support	3,586,086	1,037,762	4,623,848	3,061,891	833,633	3,895,524
Expenses:						
Program services	2,735,562	-	2,735,562	3,271,511	-	3,271,511
Management and general	329,635	-	329,635	408,915	-	408,915
Fundraising	422,669	-	422,669	375,666	-	375,666
Total expenses	3,487,866	-	3,487,866	4,056,092	-	4,056,092
Change in net assets	98,220	1,037,762	1,135,982	(994,201)	833,633	(160,568)
Net assets, beginning of year	(279,359)	1,812,708	1,533,349	714,842	979,075	1,693,917
Net assets, end of year	\$ (181,139)	\$ 2,850,470	\$ 2,669,331	\$ (279,359)	\$ 1,812,708	\$ 1,533,349

The accompanying notes to the financial statements are an integral part of these statements

GIRL RISING
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services							Supporting Services			
	Program Resources and Communications	India Campaign	Measurement & Evaluation	Future Rising	GEF	CS Financial Education	Other Programs	Total Program Services	Management & General	Fundraising	Total
Salaries	\$ 142,054	\$ 5,659	\$ 11,524	\$ 400,678	\$ -	\$ 16,585	\$ 5,452	\$ 581,952	\$ 161,813	\$ 196,794	\$ 940,559
Payroll taxes and employee benefits	11,306	444	889	31,918	-	948	444	45,949	21,891	15,387	83,227
Total personnel costs	153,360	6,103	12,413	432,596	-	17,533	5,896	627,901	183,704	212,181	1,023,786
Contract managers	29,295	57,933	103,459	58,844	103,296	124,056	128,128	605,011	-	62,409	667,420
Consultants	13,275	-	85,416	6,994	-	-	3,637	109,322	19,683	90,814	219,819
Production costs	577	-	-	62,759	23	1,428	163,507	228,294	-	4,042	232,336
Professional fees	24,899	8,149	5,214	21,322	1,214	74,279	3,360	138,437	55,106	3,850	197,393
Legal services	-	-	-	-	-	-	-	-	31,000	-	31,000
Office expenses	22,071	2,513	5,767	5,942	32,647	7,352	12,535	88,827	(1,566)	11,383	98,644
Events	59	-	-	13,449	287	850	418	15,063	-	15,367	30,430
Travel	6,978	5,833	4,356	47,496	9,621	8,471	1,099	83,854	14,445	21,162	119,461
Awards	500	25,000	2,847	78,073	100,000	2,175	48,070	256,665	-	-	256,665
Occupancy	-	-	-	-	-	-	-	-	7,675	-	7,675
Bank charges	-	(542)	347	1,037	1,003	2,032	1,156	5,033	18,344	1,461	24,838
Social media	16,295	613	-	8,837	-	-	21	25,766	1,244	-	27,010
Marketing and advertising	674	-	-	1,173	-	-	129	1,976	-	-	1,976
Field costs	4,250	82,289	3,195	23,417	4,807	234,933	196,522	549,413	-	-	549,413
Total expenses	\$ 272,233	\$ 187,891	\$ 223,014	\$ 761,939	\$ 252,898	\$ 473,109	\$ 564,478	\$ 2,735,562	\$ 329,635	\$ 422,669	\$ 3,487,866

The accompanying notes to the financial statements are an integral part of these statements

GIRL RISING
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services							Supporting Services			
	Activation & Movement Building	India Campaign	Measurement & Evaluation	Future Rising	GEF	Explore More	Other Programs	Total Program Services	Management & General	Fundraising	Total
Salaries	\$ 169,847	\$ 11,379	\$ 3,518	\$ 392,885	\$ 21,863	\$ 1,803	\$ 99,946	\$ 701,241	\$ 215,107	\$ 244,103	\$1,160,451
Payroll taxes and employee benefits	4,797	1,551	510	49,128	2,940	273	12,952	72,151	-	32,748	104,899
Total personnel costs	174,644	12,930	4,028	442,013	24,803	2,076	112,898	773,392	215,107	276,851	1,265,350
Amortization of film rights	-	-	-	-	-	-	537,332	537,332	27,041	14,498	578,871
Contract managers	57,674	95,577	124,204	4,288	89,368	48,000	184,812	603,923	-	38,748	642,671
Consultants	10,500	3,575	137,071	12,950	10,308	-	18,025	192,429	36,345	3,000	231,774
Production costs	1,425	-	-	41,652	-	19,000	55,848	117,925	-	1,570	119,495
Professional fees	19,370	10,384	1,548	14,340	6,325	1,712	25,269	78,948	51,411	7,540	137,899
Legal services	29,700	-	-	-	-	-	-	29,700	36,300	-	66,000
Office expenses	20,642	744	16,330	5,992	42,715	1,831	3,208	91,462	8,231	5,432	105,125
Events	9,474	-	-	11,291	1,584	-	2,279	24,628	-	17,058	41,686
Travel	741	3,447	4,402	10,700	7,160	800	11,769	39,019	8,195	9,937	57,151
Awards	39,000	6,000	-	35,058	140,000	-	37,653	257,711	-	-	257,711
Occupancy	-	-	-	-	-	-	-	-	7,425	-	7,425
Bank charges	-	792	558	579	297	586	770	3,582	18,574	40	22,196
Social media	13,673	139	-	899	-	-	3,320	18,031	286	992	19,309
Field costs	-	164,470	17,052	250	4,541	19,560	297,556	503,429	-	-	503,429
Total expenses	\$ 376,843	\$ 298,058	\$ 305,193	\$ 580,012	\$ 327,101	\$ 93,565	\$ 1,290,739	\$ 3,271,511	\$ 408,915	\$ 375,666	\$ 4,056,092

The accompanying notes to the financial statements are an integral part of these statements

GIRL RISING
 Statements of Cash Flows
 For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 1,135,982	\$ (160,568)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of film rights	-	578,871
(Increase) decrease:		
Contributions receivable	(1,586,233)	159,083
Prepaid expenses and other assets	(4,524)	19,782
Increase (decrease):		
Accounts payable and accrued expenses	27,506	(127,954)
Contract advances	-	(102,857)
Net cash flows from operating activities	(427,269)	366,357
Cash flows from financing activities		
Repayment of note payable	(150,000)	(75,000)
Net cash flows from financing activities	(150,000)	(75,000)
Net change in cash and cash equivalents	(577,269)	291,357
Cash and cash equivalents, beginning of period	1,531,456	1,240,099
Cash and cash equivalents, end of period	\$ 954,187	\$ 1,531,456
Supplemental disclosures of cash flow information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

The accompanying notes to the financial statements are an integral part of these statements

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

1. ORGANIZATION

Girl Rising (the "Organization") was incorporated on February 28, 2017 in the District of Columbia. The Internal revenue Service has determined that Girl Rising is exempt from Federal income tax pursuant to Section 501(c)(3) of the Internal revenue code and is classified as a publicly-supported organization as described in Section 170(b)(1) of the Internal Revenue Code.

Girl Rising's mission is to use the power of storytelling to change the way the world values girls and their education. Through media creation, educational tools and programs, and direct support of local organizations, Girl Rising ignites change so that girls everywhere can learn, rise and thrive.

In 2023, Girl Rising worked with 29 local education partners across nine countries, delivering and supporting programming and innovative learning resources that reached more than 11 million adolescents, 305,802 educators, and 4,259 parents. Girl Rising trains educators from these partner organizations to utilize the Girl Rising educational tools to build voice, agency and confidence in girls so that they can persist in their education; to foster more inclusive learning environments that lead to improved education outcomes for girls; and works together with partners to change attitudes and social norms that are major barriers to girls' education and equality. Girl Rising also financially supports select local organizations that are implementing innovative local solutions to girls' education to strengthen the long-term sustainability and effectiveness of local organizations. Girl Rising's Future Rising program works to unleash the power of educated girls to tackle the climate crises. We supported a third cohort of Future Rising Fellows with leadership development, storytelling training, network building, international speaking opportunities, and financial resources.

Ten Times Ten LLC, ("TTT"), a for-profit limited liability company, created the Girl Rising film and owned and operated the Girl Rising brand and focused on (a) promoting the education, empowerment and human and civil rights of girls around the world; (b) educating the public about the importance of girls' education and (c) educating the public about the challenges girls face in the many parts of the world with the goal of eliminating prejudice and discrimination against girls everywhere (the "Business").

On December 28, 2017, TTT contributed the Business to Girl Rising under an Asset Transfer Agreement ("Transfer Agreement").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting and follows accounting principles generally accepted in the United States for nonprofit organizations and reports information regarding its financial position and activities according to two classes of net assets, with donor restrictions and without donor restrictions, based upon the following criteria:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Basis of Accounting (Continued)

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Accordingly, actual amounts could differ from these estimates.

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from organizations supportive of our mission.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid instruments restricted to endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Contributions Receivable

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 future years are recorded at the present value of their estimated future cash flows discounted to fair value using an appropriate interest rate applicable to the years in which the promises are received unless such amounts are considered immaterial. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met and are reflected as deferred revenue in the accompanying statement of financial position.

Film Rights

As part of the transfer asset agreement with TTT, the Organization obtained rights to the Girl Rising film. The Organization obtains revenue through royalties and licensing fees. The film rights were recognized at the fair value at the date of contribution. As of December 31, 2023 and 2022, the film has been fully amortized.

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions

Contributions from various sources are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions.

The value recorded for each contribution is recognized as follows:

<u>Nature of Gift</u>	<u>Value Recognized</u>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized.

When a donor 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 statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is received.

Fees for Services

The Organization produces films related to its mission, along with other film, radio, and event production and postproduction work. Typically, the Organization maintains the rights to these films. In addition, the Organization develops and implements learning curriculums on a contract basis. Revenue is recognized over time by measuring the progress toward completed satisfaction of the contract. Payments received in advance of these services are reported as contract advances until the services are performed.

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Royalties and Licensing Fees

Royalties and licensing fees are obtained from the films and material owned by the Organization. Revenue is recognized at a point in time when such usage rights are transferred to third parties.

Merchandise Revenue

Revenue is recognized when the goods transfer to the customer.

In-Kind Donations

In-kind contributions for services or the use of equipment, materials or facilities at less than fair value are recorded at their fair value in accordance with accounting literature, if the services (a) create or enhance on financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchases by the Organization. In-kind contribution goods are materials that are recorded at their fair value. The Organization receives services from a large number of volunteers who give significant amounts of their time to the Organization's programs and fund-raising campaigns, but which do not meet the criteria for financial statement recognition.

Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services. Expenses directly attributable to a specific functional area of the GR are reported as expenses of those functional areas. A portion of management and general costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred. The Organization paid **\$1,975** and \$0 for advertising for the years ended December 31, 2023 and 2022, respectively.

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and accordingly, no provision has been made for federal or state income tax provisions, assets, or liabilities. The Financial Accounting Standards Board ("FASB") has provided guidance for how uncertain tax positions should be recognized, measured, and disclosed in the financial statements. Management has evaluated the Organization's tax positions and determined that there are no uncertain tax positions. Generally, tax years remain open to examination for three years from the date filed with the IRS.

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations

Three organizations accounted for **58%** of total revenue for the year ended December 31, 2023. Two organizations accounted for 67% of total revenue for the year ended December 31, 2022. Due to the timing of contributions, more than one contribution from a major donor fell within the fiscal year ended 2022 for a total \$1,000,000.

Recently Issued Accounting Pronouncements

In June of 2016, the FASB issued Accounting Standards Update 2016-13, *Financial Instruments- Credit Losses*, which requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. This requirement eliminates the probable initial recognition threshold in current GAAP which has delayed recognition of credit losses until the loss was probable. Instead, the new treatment will better reflect an entity's current estimate of all expected credit losses. In addition, the new guidance requires that any credit losses on available-for-sale debt securities to be presented as an allowance rather than as a write-down. Initial allowance for credit losses is added to the purchase price rather than reported as a credit loss expense. Subsequent changes in the allowance for credit losses are recorded in credit loss expense. This will allow entities to also record reversals of credit losses in current period net income, whereas the current GAAP prohibits reflecting these improvements in current period earnings. The Organization adopted this new guidance as of January 1, 2023. The adoption of this guidance did not have any material impact to the Organization's financial statements as a whole.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 954,187	\$ 1,531,456
Contributions receivable, current	<u>1,210,000</u>	<u>178,767</u>
Total current financial assets	2,164,187	1,710,223
Less: net assets with purpose donor restrictions	<u>(1,385,170)</u>	<u>(1,606,358)</u>
Total assets available for general expenditure within one year	<u>\$ 779,017</u>	<u>\$ 103,865</u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization seeks donations from individuals, foundations, and corporations to cover its operational expenses. The Organization also expects to receive revenue from fundraising events, partnerships with corporations, fees for film production services, and earned revenue. Earned revenue includes revenue from the Girl Rising film including digital downloads and DVD sales from the Organization's website, film licensing fees, and royalties from individuals and distributors, and merchandising revenue from the Organization's website.

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

4. CONTRIBUTIONS RECEIVABLE

Contributions receivable include unconditional promises to give as follows:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 1,210,000	\$ 178,767
Receivable in one to five years	<u>600,000</u>	<u>45,000</u>
	<u>\$ 1,810,000</u>	<u>\$ 223,767</u>

5. GIRL RISING FILM RIGHTS, NET

Girl Rising film rights as of December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Girl Rising Film	\$ 12,482,383	\$ 12,482,383
Less: accumulated amortization	<u>(12,482,383)</u>	<u>(12,482,383)</u>
Girl Rising film rights, net	<u>\$ -</u>	<u>\$ -</u>

Amortization expense for the years ended December 31, 2023 and 2022 was \$0 and \$578,871, respectively.

6. NOTE PAYABLE

As part of the asset transfer agreement with TTT in 2017, the Organization assumed a note payable for \$1,230,000. The loan is non-interest bearing and was originally payable in installments of varying amounts through December 2027.

During the years ended December 31, 2023 and 2022, \$150,000 and \$75,000 of the principal was repaid, respectively in accordance with the amended loan agreement. Under the terms of the payment plan agreed to as part of the amended loan agreement, \$75,000 is due and payable annually through 2024. As of December 31, 2023, the loan was paid in full.

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
Subject to donor restriction:		
Future rising	\$ 504,461	\$ 502,140
CS financial education	363,497	356,368
India	248,300	218,692
Comparsa	45,864	149,274
Global education fund	96,546	139,369
Nigeria	9,100	138,477
Guatemala	117,402	76,558
Diversity, equity, and inclusion	-	25,480
Total	1,385,170	1,606,358
Subject to passage of time	1,465,300	206,350
Net assets with donor restrictions	\$ 2,850,470	\$ 1,812,708

Net assets released from restriction for the years ended December 31 were as follows:

	2023	2022
Future rising	\$ 502,139	\$ 191,452
CS financial education	356,368	-
India	187,892	42,721
Comparsa	171,046	-
Global education fund	139,370	236,085
Nigeria	129,377	12,712
Guatemala	54,856	64,892
Diversity, equity, and inclusion	25,481	-
Passage of time	146,350	236,500
Total net assets released from restriction	\$ 1,712,879	\$ 784,362

GIRL RISING

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

8. CONTRIBUTIONS OF NONFINANCIAL ASSETS

For the years ended December 31, 2023 and 2022, in-kind contributions recognized within the statement of activities consisted of the following:

	<u>2023</u>	<u>2022</u>	<u>Utilization in programs or other activities</u>	<u>Donor restrictions</u>	<u>Valuation techniques and inputs</u>
Donated services	<u>\$ 31,000</u>	<u>\$ 66,000</u>	Legal services in management and legal class	None	Contributed services are valued at the estimated fair value base on current rates for similar services.
Total contributions of nonfinancial assets	<u>\$ 31,000</u>	<u>\$ 66,000</u>			

9. EMPLOYEE BENEFIT PLAN

The Organization offers employees the opportunity to participate in a retirement plan. Employees become eligible to participate in the Organization's retirement plan after being employed for 90 days. Plan participants may make pre-tax contributions to a retirement account. The Organization does not make any matching contributions to the plan.

10. SUBSEQUENT EVENTS

Subsequent events have been considered through the date of the independent auditor's report, which is the date the financial statements were available to be issued. No events have occurred subsequent to December 31, 2023 which would have a material effect on the financial condition of the Organization.