

LELEKA FOUNDATION
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2024
with
INDEPENDENT AUDITOR'S REPORT

Audited Financial Statements

LELEKA FOUNDATION

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Leleka Foundation
Atlanta, Georgia

Opinion

We have audited the financial statements of Leleka Foundation, which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Leleka Foundation 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Leleka Foundation 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 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 Leleka Foundation's ability to continue as a going concern for one year after the date that the financial statements are 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 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 Leleka Foundation'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 Leleka Foundation'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.

Williams Benator + Libby, LLP

Atlanta, Georgia
December 11, 2025

STATEMENTS OF FINANCIAL POSITION

LELEKA FOUNDATION

	December 31	
	2024	2023
<hr/>		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 737,107	\$ 1,211,327
Contributions receivable	175,901	296,930
Inventories	1,563	1,563
Prepaid expenses and other assets	43,178	18,329
TOTAL CURRENT ASSETS	<hr/> 957,749	<hr/> 1,528,149
WEBSITE DEVELOPMENT COSTS, net of accumulated amortization of \$800 and \$400 at December 31, 2024 and 2023, respectively	<hr/> 1,200	<hr/> 1,600
TOTAL ASSETS	<hr/> <u>\$ 958,949</u>	<hr/> <u>\$ 1,529,749</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 24,700	\$ 39,461
Accrued expenses	31,047	51,012
TOTAL CURRENT LIABILITIES	<hr/> 55,747	<hr/> 90,473
NET ASSETS		
Without donor restrictions	424,968	881,587
With donor restrictions--Note B	478,234	557,689
TOTAL NET ASSETS	<hr/> 903,202	<hr/> 1,439,276
TOTAL LIABILITIES AND NET ASSETS	<hr/> <u>\$ 958,949</u>	<hr/> <u>\$ 1,529,749</u>

See independent auditor's report and notes to financial statements.

STATEMENTS OF ACTIVITIES

LELEKA FOUNDATION

	December 31	
	2024	2023
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and support:		
Contributions and grants	\$ 1,859,938	\$ 3,062,434
Contributions in-kind	168,927	353,800
Other income	554	3,632
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	2,029,419	3,419,866
Net assets released from restrictions--Note B	879,455	442,311
TOTAL REVENUES AND SUPPORT WITHOUT DONOR RESTRICTIONS	2,908,874	3,862,177
Expenses--Note D		
Program services:		
Humanitarian help to Ukraine	3,258,416	2,933,741
Supporting Services:		
Fundraising	27,544	104,801
Management and general	79,533	333,420
TOTAL EXPENSES	3,365,493	3,371,962
(DECREASE) INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(456,619)	490,215
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Restricted contributions and grants	800,000	1,000,000
Net assets released from restrictions--Note B	(879,455)	(442,311)
(DECREASE) INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	(79,455)	557,689
(DECREASE) INCREASE IN NET ASSETS	(536,074)	1,047,904
Net assets at beginning of year	1,439,276	391,372
NET ASSETS AT END OF YEAR	\$ 903,202	\$ 1,439,276

See independent auditor's report and notes to financial statements.

STATEMENTS OF CASH FLOWS

LELEKA FOUNDATION

	December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributors	\$ 2,780,967	\$ 3,825,885
Cash paid to service and product providers	(3,255,741)	(2,927,173)
Other income received	554	3,632
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(474,220)	902,344
Cash and cash equivalents at beginning of year	1,211,327	308,983
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 737,107	\$ 1,211,327
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		
(Decrease) increase in net assets	\$ (536,074)	\$ 1,047,904
Adjustments to reconcile (decrease) increase in net assets to net cash (used in) provided by operating activities:		
Amortization	400	400
(Increase) decrease in operating assets:		
Contributions receivable	121,029	(236,549)
Prepaid expenses	(24,849)	9,671
Inventories	-0-	(1,563)
Increase (decrease) in operating liabilities:		
Accounts payables	(14,761)	39,461
Accrued expenses	(19,965)	43,020
	\$ (474,220)	\$ 902,344

See independent auditor's report and notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

LELEKA FOUNDATION

December 31, 2024

NOTE A--DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leleka Foundation ("the Foundation") is a not-for-profit organization whose purpose is procuring emergency medical supplies and first aid kits to medical professionals and citizens affected by the Russian invasion in Ukraine.

The following accounting policies are presented to assist the reader in understanding the Foundation's financial statements:

Accounting Standards: The Foundation follows the Financial Accounting Standards Board Accounting Standards Codification as its sole source of authoritative guidance.

Financial Statement Presentation: The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions and Concentrations: Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Contributions are recorded as unrestricted or restricted support, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in donor restricted net assets. When a restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions. If a restriction is fulfilled in the same fiscal year in which the grant, contribution, or support is recognized in revenues, the revenue is reported in net assets without donor restrictions. During the years ended December 31, 2024 and December 31, 2023, the Foundation received 30% of its contributions from two donors and 22% of its contributions from one donor, respectively.

Donated Services and Materials: The Foundation recognizes revenues from the receipt of donated services and materials at the fair value of those services and materials based on information provided by the donors. During the years ended December 31, 2024 and 2023, the Foundation recognized revenues from the receipt of donated services and materials of \$168,927 and \$353,800, respectively. Donated amounts included advertising and marketing, legal, and professional services. Such materials and services were contributed by private donors, foundations, and companies. During the years ended December 31, 2024 and 2023, a total of \$125,844 and \$53,341 was utilized for the Foundation's programs, respectively, and \$43,083 and \$293,959 for the Foundation's general administration and fundraising, respectively.

NOTES TO FINANCIAL STATEMENTS--Continued

LELEKA FOUNDATION

NOTE A--DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Functional Allocation of Expenses: The costs of providing the Foundation's program and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Income Taxes: The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Under this section, the Foundation is not subject to federal income taxes, and accordingly, no provision or accrual for income taxes has been reflected in the accompanying financial statements.

Cash and Cash Equivalents: For purposes of reporting cash flows, the Foundation considers demand deposits and all unrestricted, highly liquid investments purchased with an original maturity of three months or less which can be readily converted to cash on demand, without penalty, to be cash equivalents. At times, bank balances may exceed federally insured limits.

Website Development Costs: Website development costs are stated at the fair value of the contributed services. Amortization is computed using the straight-line method over the asset's estimated useful life of three years.

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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events: Subsequent events have been evaluated through December 11, 2025, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS--Continued

LELEKA FOUNDATION

NOTE B--DONOR RESTRICTED NET ASSETS

At December 31, 2024 and 2023, net assets with donor restrictions were restricted for the following purposes:

	<u>2024</u>	<u>2023</u>
Purpose restrictions:		
Medical related expenses	\$250,167	\$557,689
Medic backpacks	<u>228,067</u>	<u>-0-</u>
Total net assets with donor restrictions	<u>\$ 478,234</u>	<u>\$ 557,689</u>

During the years ended December 31, 2024 and 2023, net assets were released from donor restrictions for the following:

	<u>2024</u>	<u>2023</u>
Medical related expenses	\$ 807,522	\$ 442,311
Medic backpacks	<u>71,933</u>	<u>-0-</u>
	<u>\$ 879,455</u>	<u>\$ 442,311</u>

NOTE C--LIQUIDITY AND AVAILABILITY

At December 31, 2024 and 2023, the Foundation had financial assets totaling \$434,774 and \$950,568, respectively, that were available for general expenditures that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position.

NOTES TO FINANCIAL STATEMENTS--Continued

LELEKA FOUNDATION

NOTE D--EXPENSES

Expenses consisted of the following for the years ended December 31, 2024 and 2023:

Year Ended December 31, 2024

	Humanitarian Help to Ukraine Program	Fundraising	Management and General	Total
Grants	\$ 687,075	\$ -0-	\$ -0-	\$ 687,075
Contributed materials	125,844	1,000	-0-	126,844
Contributed professional services	-0-	-0-	42,083	42,083
Ambulances	160,864	-0-	-0-	160,864
Hospital equipment	610,075	-0-	-0-	610,075
Project coordinators in Ukraine	39,773	-0-	-0-	39,773
Payment processing fees	-0-	10,124	-0-	10,124
Website	-0-	728	-0-	728
Tactical medicine	1,526,988	-0-	-0-	1,526,988
Shipping fees	107,130	-0-	-0-	107,130
Legal and accounting fees	-0-	-0-	24,450	24,450
Software	-0-	-0-	950	950
Bank charges and fees	534	-0-	4,395	4,929
Taxes and licenses	-0-	-0-	467	467
Fundraising events	-0-	13,258	-0-	13,258
Foreign currency exchange loss	-0-	-0-	2,815	2,815
Travel	-0-	-0-	437	437
Insurance	-0-	-0-	2,298	2,298
Other	-0-	-0-	1,504	1,504
Marketing and advertising	-0-	2,301	-0-	2,301
Amortization	133	133	134	400
TOTAL	\$ 3,258,416	\$ 27,544	\$ 79,533	\$3,365,493

NOTES TO FINANCIAL STATEMENTS--Continued

LELEKA FOUNDATION

NOTE D--EXPENSES--Continued

Year Ended December 31, 2023

	Help to Ukraine Program	Fundraising	Management and General	Total
Grants	\$ 60,893	\$ -0-	\$ -0-	\$ 60,893
Contributed materials	53,341	6,500	-0-	59,841
Contributed professional services	-0-	-0-	293,959	293,959
Ambulances	478,846	-0-	-0-	478,846
Generators	14,891	-0-	-0-	14,891
Hospital equipment	111,886	-0-	-0-	111,886
Rehabilitation projects	1,637	-0-	-0-	1,637
Project coordinators in Ukraine	46,840	-0-	-0-	46,840
Payment processing fees	-0-	18,257	-0-	18,257
Website	-0-	153	-0-	153
Tactical medicine	2,018,267	-0-	-0-	2,018,267
Shipping fees	145,315	-0-	-0-	145,315
Legal and accounting fees	-0-	-0-	23,375	23,375
Merchandise	-0-	6,508	-0-	6,508
Software	-0-	-0-	97	97
Bank charges and fees	420	-0-	4,803	5,223
Administrative	-0-	-0-	322	322
Protection equipment	1,272	-0-	-0-	1,272
Taxes and licenses	-0-	-0-	528	528
Fundraising events	-0-	73,250	-0-	73,250
Other	-0-	-0-	1,932	1,932
Marketing and advertising	-0-	-0-	8,270	8,270
Amortization	133	133	134	400
TOTAL	\$ 2,933,741	\$ 104,801	\$ 333,420	\$3,371,962