

Empowers Africa, Inc.  
Financial Statements  
and  
Independent Auditor's Report  
December 31, 2025

Empowers Africa, Inc.  
December 31, 2025

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# JAY GELBEIN & COMPANY

## CERTIFIED PUBLIC ACCOUNTANTS LLP

CERTIFIED PUBLIC ACCOUNTANTS  
CERTIFIED FINANCIAL PLANNERS

1212 Willowbrook Road  
Staten Island, NY 10314

Phone: (718)494-1423

Fax: (718)494-3781

[www.jaygelbein.com](http://www.jaygelbein.com)

## Independent Auditors Report

**To the Board of Directors of  
Empowers Africa, Inc.**

### **Opinion**

We have audited the accompanying financial statements of Empowers Africa, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and cash flows for the year 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 Empowers Africa, Inc. as of December 31, 2025, 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.

### **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 Empowers Africa, Inc. 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 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 Empowers Africa, Inc.'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 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.



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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- 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
- 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 Empowers Africa Inc.'s internal control. Accordingly, no such opinion is expressed.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Empowers Africa Inc.'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.

*Jay Gelbein*

Jay Gelbein & Company

Staten Island, NY

September 10, 2026

Empowers Africa, Inc.  
Statement of Financial Position  
December 31, 2025

Assets

|                          |            |
|--------------------------|------------|
| Cash                     | \$ 835,269 |
| Contributions Receivable | 5,000      |
| Prepaid Expenses         | 6,714      |
| Fixed Assets-net         | <u>343</u> |

|              |                   |
|--------------|-------------------|
| Total assets | <u>\$ 847,326</u> |
|--------------|-------------------|

Liabilities and Net Assets

Liabilities:

|                                       |                |
|---------------------------------------|----------------|
| Accounts payable and accrued expenses | \$ 11,500      |
| Grants payable                        | <u>471,075</u> |

|                   |                |
|-------------------|----------------|
| Total liabilities | <u>482,575</u> |
|-------------------|----------------|

Net Assets:

|                            |                   |
|----------------------------|-------------------|
| Without donor restrictions | <u>\$ 364,751</u> |
|----------------------------|-------------------|

|                  |                |
|------------------|----------------|
| Total net assets | <u>364,751</u> |
|------------------|----------------|

|                                  |                   |
|----------------------------------|-------------------|
| Total liabilities and net assets | <u>\$ 847,326</u> |
|----------------------------------|-------------------|

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

Empowers Africa, Inc.  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2025

Support and revenue:

|                                                |               |
|------------------------------------------------|---------------|
| Trustee contributions                          | \$ 97,785     |
| General contributions                          | 5,199,133     |
| Fiscal sponsorship contributions               | 2,183,807     |
| Fiscal sponsorship management                  | 12,250        |
| Interest and dividend income                   | 21            |
| Realized loss on sale of marketable securities | (4,897)       |
| Value of in-kind contribution                  | <u>93,261</u> |

|                           |                  |
|---------------------------|------------------|
| Total support and revenue | <u>7,581,360</u> |
|---------------------------|------------------|

Expenses:

|                        |               |
|------------------------|---------------|
| Program services       | 7,291,828     |
| Management and general | 49,449        |
| Fundraising            | <u>34,008</u> |

|                |                  |
|----------------|------------------|
| Total expenses | <u>7,375,285</u> |
|----------------|------------------|

|                       |         |
|-----------------------|---------|
| Changes in net assets | 206,075 |
|-----------------------|---------|

|                                                                 |                |
|-----------------------------------------------------------------|----------------|
| Net assets without donor restrictions,<br>Beginning of the year | <u>158,676</u> |
|-----------------------------------------------------------------|----------------|

|                                                       |                          |
|-------------------------------------------------------|--------------------------|
| Net assets without donor restrictions,<br>end of year | <u><u>\$ 364,751</u></u> |
|-------------------------------------------------------|--------------------------|

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

**Empowers Africa, Inc.**  
Statement of Functional Expenses  
For the Year Ended December 31, 2025

|                                   |                              | Supporting Services          |                  |                     |
|-----------------------------------|------------------------------|------------------------------|------------------|---------------------|
|                                   | Total<br>Program<br>Services | Management<br>and<br>General | Fundraising      | Total               |
| Salaries                          | \$ 200,404                   | \$ 33,100                    | \$ 22,500        | \$ 256,004          |
| Payroll taxes and benefits        | 27,551                       | 4,550                        | 3,093            | 35,194              |
| Grants to other organizations     | 6,929,909                    |                              |                  | 6,929,909           |
| Professional services             | 21,099                       | 6,902                        | 6,388            | 34,389              |
| Online optimization and promotion | 93,261                       |                              |                  | 93,261              |
| Office expense                    | 8,421                        | 1,391                        | 945              | 10,757              |
| Travel                            | 9,125                        | 1,507                        | 1,025            | 11,657              |
| Insurance                         | 1,714                        | 1,713                        |                  | 3,427               |
| Depreciation                      | <u>344</u>                   | <u>286</u>                   | <u>57</u>        | <u>687</u>          |
| Total Expenses                    | <u>\$7,291,828</u>           | <u>\$ 49,449</u>             | <u>\$ 34,008</u> | <u>\$ 7,375,285</u> |

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

**Empowers Africa, Inc.**  
**Statements of Cash Flows**  
**For the Year Ended December 31, 2025**

|                                                      |                          |
|------------------------------------------------------|--------------------------|
| Cash flows from operating activities:                |                          |
| Changes in net assets                                | <u>\$ 206,075</u>        |
| Items not requiring (providing) operating cash flows |                          |
| Realized loss on sale of marketable securities       | 4,897                    |
| Donations of marketable securities                   | (921,749)                |
| Depreciation                                         | 687                      |
| Changes in assets and liabilities:                   |                          |
| Contributions receivable                             | 5,000                    |
| Prepaid expense                                      | (6,714)                  |
| Grants payable                                       | (309,831)                |
| Deferred income                                      | <u>(2,500)</u>           |
| Total adjustments                                    | <u>(1,230,210)</u>       |
| Net cash (used in) provided by operating activities  | <u>(1,024,135)</u>       |
| Cash flows from investing activities:                |                          |
| Proceeds from sales of marketable securities         | <u>916,852</u>           |
| Net cash (used in) provided by investing activities  | <u>916,852</u>           |
| Net (decrease) increase in cash                      | <u>(107,283)</u>         |
| Cash                                                 |                          |
| Beginning of year                                    | <u>942,552</u>           |
| End of year                                          | <u><u>\$ 835,269</u></u> |

Supplemental disclosures:

No amounts were paid for interest or income taxes.

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

Empowers Africa, Inc.  
Notes to Financial Statements  
For the Year Ended December 31, 2025

1. Nature of activity:

**Empowers Africa, Inc.** (the “Organization”) is a nonprofit corporation organized under the laws of the State of New York and exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Incorporated March 1, 2013, the Organization supports programs in the areas of human empowerment, wildlife protection and land conservation in Sub-Saharan Africa. The Organization’s focus is on funding programs:

- (1) Programs in communities that surround protected conservation and wildlife areas or World Heritage Sites,
- (2) Programs in urban communities where tourism is a strong source of development, and
- (3) Programs that support the protection of wildlife and land conservation.

Empowers Africa, Inc. supports programs that empower communities by improving access to education, healthcare and business opportunities. The Organization also supports programs that protect wildlife and land conservation because it believes protecting Africa’s natural wealth is critical to the empowerment of the surrounding communities. The Organization selects projects that are community led, measurable and sustainable.

2. Summary of significant accounting policies:

Basis of presentation

The accounting records of the Organization are maintained on the accrual basis of accounting.

The financial statements of the Organization have been prepared in accordance with ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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 the board of directors.

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 or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Empowers Africa, Inc.  
Notes to Financial Statements  
For the Year Ended December 31, 2025

Donor restricted contributions, when received, are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Functional allocation of expenses

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. The expenses that are allocated include salaries and wages, benefits, payroll taxes, professional services, office expense, travel and insurance, which are allocated on the basis of estimates of time and effort.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. At December 31, 2025 the Organization's cash accounts exceeded federally insured limits by approximately \$585,269.

Donated services

The Organization received contributions of online optimization services, assisting it in the promotion of its charitable mission and programming via driving Internet traffic to the Organization's website. Estimated at market rates these contributions consisted of:

|                                   |                  |
|-----------------------------------|------------------|
| Online optimization and promotion | <u>\$ 93,261</u> |
|-----------------------------------|------------------|

The Organization also receives donated services from volunteers, officers and directors to support administrative and program efforts. The value of these donated services is not included in these financial statements as they do not meet the criteria for recognition.

Donated Marketable Securities

The Organization's policy is to immediately liquidate all donated marketable securities upon receipt. Donated stocks are recorded as contributions at their estimated fair value on the date of donation, which is determined using Level 1 inputs (quoted market prices in active markets). Because the securities are sold immediately upon receipt, the Organization does not hold marketable securities at the end of any reporting period. Consequently, the Organization realizes no significant subsequent gains or losses, holds no securities classified as trading, available-for-sale, or held-to-maturity, and is not subject to ongoing fair value or impairment disclosures. Realized gains or losses resulting from the brief window between receipt and sale, as well as broker transaction fees, are recorded as changes in net assets in the Statement of Activities.

Empowers Africa, Inc.  
Notes to Financial Statements  
For the Year Ended December 31, 2025

3. Liquidity and Availability of Financial Assets

The financial assets of the Organization as of the balance sheet date consisted of cash of \$835,269.

This amount was free of donor-imposed restrictions and was available for general expenditures within one year of the balance sheet date. Furthermore, this amount exceeded the estimated cash needs for the Organization's general expenditures within one year of the balance sheet date of approximately \$364,000.

4. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 10, 2026, the date the financial statements were available to be issued.

5. Contributions and Contributions Receivable

The Organization recognizes revenue from contributions, grants and contracts in accordance with Accounting Standards Update ("ASU") 2018-08, Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made ("ASU 2018-08"). Accordingly, the Organization evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Organization applies guidance under Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Both ASU 2018-08 and ASC 606 were effective for the year ended December 31, 2019 and both permitted modified retrospective application. Both standards did not have a material impact on the statements of financial position, statements of activities, cash flows, business processes, controls or systems of the Organization.

Contributions are recognized when the unconditional promise to give is received. All contributions are considered to be available for unrestricted use unless restricted by the donor. Amounts received that are designated for future periods or designated by the donor for specific purposes are reported as net assets with donor restrictions. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as income within net assets without donor restrictions. All contributions due to the Organization are to be collected within one year of the financial statement date.

Empowers Africa, Inc.  
Notes to Financial Statements  
For the Year Ended December 31, 2025

Contributions and Contributions Receivable (continued)

Conditional promises to give are not recognized until they become unconditional promises to give, that is, when the conditions on which they depend are substantially met. There were no conditional promises to give received by the Organization during the year ended December 31, 2025.

6. Income Taxes

The Organization follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Organization is exempt from federal income tax under Internal Revenue Code (the “Code”) section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions in which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements and no prospect of assessments for those years.

7. Fixed Assets

Property and equipment acquisitions over \$1,000 are stated at cost less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset. The Organization’s fixed assets consist of a computer, whose useful life is 3 years. The cost basis of the computer is \$2,060. Accumulated depreciation on the computer was \$1,717 at December 31, 2025. Depreciation expense in 2025 was \$687.