

REFUGEE PROTECTION INTERNATIONAL, INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022



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REFUGEE PROTECTION INTERNATIONAL, INC.
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022

INDEPENDENT AUDITORS' REPORT	1
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF FUNCTIONAL EXPENSES	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7



INDEPENDENT AUDITORS' REPORT

Board of Directors
Refugee Protection International, Inc.
Belmont, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Refugee Protection International, Inc., which comprise the statement of financial position as of December 31, 2022, 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 referred to above present fairly, in all material respects, the financial position of Refugee Protection International, Inc. as of December 31, 2022, 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 (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 Refugee Protection International, 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 Refugee Protection International, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 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 Refugee Protection International, Inc.'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 Refugee Protection International, 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.



CliftonLarsonAllen LLP

Quincy, Massachusetts
May 8, 2025

REFUGEE PROTECTION INTERNATIONAL, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS

Cash and Cash Equivalents	\$ 25,595
Inventory	57,081
Total Assets	<u>\$ 82,676</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 9,914
Total Liabilities	<u>9,914</u>

NET ASSETS

Net Assets Without Donor Restrictions	71,169
Net Assets With Donor Restrictions	1,593
Total Net Assets	<u>72,762</u>

Total Liabilities and Net Assets	<u>\$ 82,676</u>
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See accompanying Notes to Financial Statements.

REFUGEE PROTECTION INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 433,255	\$ 1,593	\$ 434,848
Program Service Fees	58,534	-	58,534
In-Kind Contributions	43,167	-	43,167
Net Assets Released from Restrictions	4	(4)	-
Total Revenue, Support, and Gains	<u>534,960</u>	<u>1,589</u>	<u>536,549</u>
EXPENSES AND LOSSES			
Program Services	474,227	-	474,227
Management and General Expenses	18,002	-	18,002
Fundraising Expenses	19,448	-	19,448
Total Expenses and Losses	<u>511,677</u>	<u>-</u>	<u>511,677</u>
CHANGE IN NET ASSETS	23,283	1,589	24,872
Net Assets - Beginning of Year	<u>47,886</u>	<u>4</u>	<u>47,890</u>
NET ASSETS - END OF YEAR	<u><u>\$ 71,169</u></u>	<u><u>\$ 1,593</u></u>	<u><u>\$ 72,762</u></u>

See accompanying Notes to Financial Statements.

REFUGEE PROTECTION INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
Salaries	\$ 26,834	\$ 1,583	\$ 11,503	\$ 39,920
Payroll Taxes and Fringe Benefits	193	2,873	1,149	4,215
Supplies	10,368	-	-	10,368
Travel	6,264	-	-	6,264
Miscellaneous	1,246	-	3,005	4,251
Grants	238,241	-		238,241
Humanitarian Goods Purchased and Distributed	181,107	-	-	181,107
Refugee Self-Reliance Program	9,974	-	-	9,974
Postage, Shipping and Delivery	-	-	3,791	3,791
Professional Fees and Contract Services	-	13,013	-	13,013
Printing, Publications and Artwork	-	15	-	15
Bank Fees	-	518	-	518
	<u>\$ 474,227</u>	<u>\$ 18,002</u>	<u>\$ 19,448</u>	<u>\$ 511,677</u>
Total Expenses by Function	<u>\$ 474,227</u>	<u>\$ 18,002</u>	<u>\$ 19,448</u>	<u>\$ 511,677</u>

See accompanying Notes to Financial Statements.

REFUGEE PROTECTION INTERNATIONAL, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 24,872
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Changes in Operating Assets and Liabilities:	
Inventory	(17,216)
Accounts Payable	3,298
Net Cash Provided by Operating Activities	<u>10,954</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

10,954

Cash and Cash Equivalents - Beginning of Year

14,641

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 25,595

See accompanying Notes to Financial Statements.

REFUGEE PROTECTION INTERNATIONAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Refugee Protection International, Inc. (the Organization or RPI) is a 501(c)3 tax-exempt nonprofit organization headquartered in Greater Boston, USA. RPI collaborates with notable refugee-led nonprofits registered in Ukraine and the Middle East to enhance humanitarian conditions for displaced and conflict-affected populations. The RPI model emphasizes minimal overhead, robust program design, and support for local relief capacities and equity within the humanitarian sector. RPI identifies opportunities to aid refugees and internally displaced persons, empowering them to assist each other. They co-design, oversee, and support refugee-led initiatives in areas such as education, housing, self-reliance, documentation, psychosocial support, and access to urgent and safe medical care. With the support of generous partners, RPI offers its grassroots collaborators mentoring in project design, grant writing, and reporting. Additionally, it provides funding for onsite project implementation and facilitates other necessary technical and material support. Traveling US-based staff and overseas volunteers also purchase and deliver humanitarian aid from Romania into Ukraine for civilian hospitals, shelters, and NGOs, issue grants and ship in-kinds to charity partners for civilian distribution, with a particular focus on women, children and the elderly.

Accounting Method

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America established by the Financial Accounting Standards Board (FASB). References to accounting principles generally accepted in the United States of America in these footnotes are to the FASB Accounting Standards Codification.

Basis of Presentation

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

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations. Designated amounts represent those revenues that the board has set aside for a particular purpose.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purposes for which the resources was restricted has been fulfilled, or both. Net assets with donor restricted consist of \$1,509 of Ukraine emergency relief funds and \$81 of Middle East program funds at December 31, 2022.

REFUGEE PROTECTION INTERNATIONAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Accounts Receivable

Accounts receivable are recorded net of an allowance of expected losses. The allowance is estimated from historical performance and projection of trends. An allowance for doubtful accounts has been established for amounts management believes may not be fully collectible. Accordingly, there is no allowance for doubtful accounts at December 31, 2022.

Inventory

Inventory consists of various donated nonfinancial assets such as clothing, household goods, and medical supplies, which are used in programmatic activities. Additionally, inventory consists of donated arts and crafts materials that are used in the self-reliance training programs where refugees make crafts which are then sold in US markets. The self-reliance training programs support displaced women with humanitarian cash-for work and to expand skills training. The inventory is stated at lower of cost or net realizable value on a weighted-average basis.

Contributions

Contributions, including unconditional pledges, are recognized as revenue in the period received. Conditional contributions – 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. The Organization observes a policy of releasing net assets restricted for capital projects at the time the capital expenditures are incurred. Revenues are reported as increases in net assets without donor restrictions, unless use of related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. As of December 31, 2022, there were no conditional contributions not yet recognized as revenue.

Program Fees

Program fees consist revenue from sales of refugee-made and local crafts and are recognized at a point in time. Sales from the crafts, which are nonrefundable, are comprised of an exchange element based on the value of the crafted item, and the price associated with the craft being sold, through cash or credit. There were no beginning and ending balance for contract assets and contract liabilities for the year ended December 31, 2022.

Contributed Nonfinancial Assets

The Organization records revenue and assets for donated items like clothing, medical equipment, and supplies at fair value. As of December 31, 2022, it recognized \$43,167 in nonfinancial assets. These donations have no donor-imposed restrictions and support the Organization's mission. Fair value was estimated based on recent comparable market prices.

REFUGEE PROTECTION INTERNATIONAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

Expenses have been charged directly to program or general and administrative categories based on specific identification. Indirect costs have been allocated among program and supporting services in a reasonable ratio as determined by management.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Organization to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Concentrations of Risk

The Organization maintains its cash balances in various financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures balances at each bank up to certain amounts. At times during the year, cash balances may exceed the federally insured amounts. Certain financial institutions have additional insurance to cover depository amounts in addition to the FDIC insurance. The Organization has not experienced any losses in such accounts and monitors the credit worthiness of the banks at which it conducts business and management does not believe it is exposed to any significant credit risk with respect to such cash balances.

Income Taxes

The Organization is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of IRC. The Organization files as a tax-exempt organization. The Organization is confident that it has not engaged in any activities that would endanger its tax-exempt status at the federal or state level. Therefore, no allowance for federal income tax has been included in the accompanying financial statements.

Subsequent Events

The Organization has evaluated subsequent events through May 8, 2025, the date the financial statements are available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programmatic activities as well as the conduct of services undertaken to support those activities to be general expenditures.

REFUGEE PROTECTION INTERNATIONAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

Financial assets available for general expenditure within one year of the statement of financial position date, comprise the following:

Financial Assets:

Cash and Cash Equivalents	<u>\$ 25,595</u>
Total Financial Assets Available to Meet General Expenditures	<u><u>\$ 25,595</u></u>



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