

**COMBINED FINANCIAL STATEMENTS**

**ORAM - ORGANIZATION FOR  
REFUGE, ASYLUM & MIGRATION**

**FOR THE YEARS ENDED  
MARCH 31, 2024 AND 2023**

# ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

## CONTENTS

	<b>PAGE NO.</b>
INDEPENDENT AUDITOR'S REPORT REPORT	2 - 3
EXHIBIT A - Combined Statements of Financial Position, as of March 31, 2024 and 2023	4
EXHIBIT B - Combined Statement of Activities and Changes in Net Assets, for the Year Ended March 31, 2024	5
EXHIBIT C - Combined Statement of Activities and Changes in Net Assets, for the Year Ended March 31, 2023	6
EXHIBIT D - Combined Statement of Functional Expenses, for the Year Ended March 31, 2024	7
EXHIBIT E - Combined Statement of Functional Expenses, for the Year Ended March 31, 2023	8
EXHIBIT F - Combined Statements of Cash Flows, for the Years Ended March 31, 2024 and 2023	9
NOTES TO COMBINED FINANCIAL STATEMENTS	10 - 15



## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
ORAM - Organization for Refuge, Asylum & Migration  
Minneapolis, Minnesota

#### Opinion

We have audited the accompanying combined financial statements of ORAM - Organization for Refuge, Asylum & Migration and ORAM gmbH (collectively, ORAM) which comprise the combined statements of financial position as of March 31, 2024 and 2023, and the related combined statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of ORAM as of March 31, 2024 and 2023, and the combined changes in its net assets and its combined 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of ORAM 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.

#### Emphasis of Matter

As discussed in Note 2 to the combined financial statements, the Company has suffered recurring losses from operations and has a net asset deficiency. Management's evaluation of the events and conditions and management's plans to mitigate these matters are also described in Note 2. Our opinion is not modified with respect to this matter.

#### Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ORAM's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

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## **Auditor's Responsibilities for the Audit of the Combined Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 ORAM'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ORAM'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.



August 15, 2024

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; MIGRATION

COMBINED STATEMENTS OF FINANCIAL POSITION  
AS OF MARCH 31, 2024 AND 2023

## ASSETS

	<u>2024</u>	<u>2023</u>
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 326,289	\$ 334,019
Grants receivable	-	100,000
Prepaid expenses and other assets	6,191	28,730
Deposits	<u>4,298</u>	<u>4,842</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 336,778</u></b>	<b><u>\$ 467,591</u></b>

## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

Accounts payable	\$ 203,949	\$ 64,922
Refundable advance	448,103	168,788
Accrued salaries and related benefits	<u>25,095</u>	<u>22,574</u>
Total liabilities	<u>677,147</u>	<u>256,284</u>

## NET ASSETS

Without donor restrictions	(340,369)	42,257
With donor restrictions	<u>-</u>	<u>169,050</u>
Total net (deficit) assets	<u>(340,369)</u>	<u>211,307</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 336,778</u></b>	<b><u>\$ 467,591</u></b>

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**  
**COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE</b>			
Contributions	\$ 82,921	\$ 153,654	\$ 236,575
Grants	305,025	469,477	774,502
Consulting fees	37,475	-	37,475
Other revenue	8,760	-	8,760
Net assets released from donor restrictions	<u>792,181</u>	<u>(792,181)</u>	<u>-</u>
Total revenue	<u>1,226,362</u>	<u>(169,050)</u>	<u>1,057,312</u>
<b>EXPENSES</b>			
International Programs	1,170,548	-	1,170,548
General and Administrative	257,945	-	257,945
Fundraising	<u>173,076</u>	<u>-</u>	<u>173,076</u>
Total expenses	<u>1,601,569</u>	<u>-</u>	<u>1,601,569</u>
Changes in net assets before other item	(375,207)	(169,050)	(544,257)
<b>OTHER ITEM</b>			
Foreign currency translation loss	<u>(7,419)</u>	<u>-</u>	<u>(7,419)</u>
Changes in net assets	(382,626)	(169,050)	(551,676)
Net assets at beginning of year	<u>42,257</u>	<u>169,050</u>	<u>211,307</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u><u>\$ (340,369)</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ (340,369)</u></u></b>

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**  
**COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total, as Restated</u>
<b>REVENUE</b>			
Contributions	\$ 140,358	\$ 76,603	\$ 216,961
Grants	327,782	411,930	739,712
Consulting fees	50,664	-	50,664
Other revenue	19,212	-	19,212
Net assets released from donor restrictions	<u>399,623</u>	<u>(399,623)</u>	<u>-</u>
Total revenue	<u>937,639</u>	<u>88,910</u>	<u>1,026,549</u>
<b>EXPENSES</b>			
International Programs	612,547	-	612,547
General and Administrative	183,658	-	183,658
Fundraising	<u>81,988</u>	<u>-</u>	<u>81,988</u>
Total expenses	<u>878,193</u>	<u>-</u>	<u>878,193</u>
Changes in net assets before other item	59,446	88,910	148,356
<b>OTHER ITEM</b>			
Foreign currency translation gain	<u>2,987</u>	<u>-</u>	<u>2,987</u>
Changes in net assets	62,433	88,910	151,343
Net assets at beginning of year	<u>(20,176)</u>	<u>80,140</u>	<u>59,964</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 42,257</u></b>	<b><u>\$ 169,050</u></b>	<b><u>\$ 211,307</u></b>

## ORAM - ORGANIZATION FOR REFUGEE, ASYLUM &amp; MIGRATION

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2024**

	<b>International Programs</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Salaries	\$ 261,385	\$ 82,663	\$ 90,557	\$ 434,605
Employee benefits	103,670	11,980	14,508	130,158
Payroll taxes	34,820	6,575	6,585	47,980
Printing and publishing	1,850	41	2,081	3,972
Education and training	400	-	-	400
Legal	-	481	3,525	4,006
Occupancy	41,577	10,936	-	52,513
Accounting	-	34,114	-	34,114
Insurance	1,201	405	-	1,606
Telephone	2,673	-	-	2,673
Travel and transportation	65,730	17,344	5,023	88,097
Postage and delivery	6,665	106	30	6,801
Office supplies	4,484	249	23	4,756
Membership and dues	3,102	432	260	3,794
Meetings and conferences	17,424	1,553	517	19,494
Advertising and recruiting	-	707	1,473	2,180
Bank charges	1,203	2,637	3,241	7,081
Equipment maintenance	785	-	-	785
Purchased services	147,454	87,109	43,465	278,028
Equipment	9,437	613	1,788	11,838
Grants	428,602	-	-	428,602
Program supplies	38,086	-	-	38,086
<b>TOTAL</b>	<b><u>\$ 1,170,548</u></b>	<b><u>\$ 257,945</u></b>	<b><u>\$ 173,076</u></b>	<b><u>\$ 1,601,569</u></b>



## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; MIGRATION

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2023**

	<u>International Programs</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 212,737	\$ 59,247	\$ 49,636	\$ 321,620
Employee benefits	67,579	6,765	5,595	79,939
Payroll taxes	28,338	3,779	3,601	35,718
Printing and publishing	351	431	387	1,169
Education and training	1,309	21	138	1,468
Legal	11,869	619	5,194	17,682
Occupancy	34,442	6,797	-	41,239
Accounting	-	36,300	-	36,300
Insurance	-	942	-	942
Telephone	2,124	-	-	2,124
Travel and transportation	66,037	8,237	1,253	75,527
Postage and delivery	-	208	6	214
Office supplies	458	8	16	482
Membership and dues	2,340	249	300	2,889
Meetings and conferences	12,954	107	1,159	14,220
Advertising and recruiting	194	558	-	752
Bank charges	565	1,150	2,871	4,586
Purchased services	64,519	58,240	11,832	134,591
Equipment	3,669	-	-	3,669
Grants	71,603	-	-	71,603
Program supplies	30,146	-	-	30,146
Other	1,313	-	-	1,313
<b>TOTAL</b>	<b><u>\$ 612,547</u></b>	<b><u>\$ 183,658</u></b>	<b><u>\$ 81,988</u></b>	<b><u>\$ 878,193</u></b>

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; MIGRATION

COMBINED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (551,676)	\$ 151,343
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Decrease (increase) in:		
Grants receivable	100,000	(100,000)
Prepaid expenses and other assets	22,539	(27,111)
Deposits	544	(4,842)
Increase in:		
Accounts payable	139,027	56
Refundable advance	279,315	168,788
Accrued salaries and related benefits	<u>2,521</u>	<u>2,623</u>
Net cash (used) provided by operating activities	<u>(7,730)</u>	<u>190,857</u>
Net (decrease) increase in cash and cash equivalents	(7,730)	190,857
Cash and cash equivalents at beginning of year	<u>334,019</u>	<u>143,162</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 326,289</u></b>	<b><u>\$ 334,019</u></b>

# ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2024 AND 2023

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

Founded in 2008, ORAM - Organization for Refuge, Asylum & Migration (ORAM), is an international non-profit organization that advocates for the protection and well-being of extremely vulnerable LGBTIQ asylum seekers and refugees globally. ORAM is recognized as the first international non-profit to assist people fleeing persecution based on their sexual orientation or gender identity and has since become a thought leader in LGBTIQ migration.

ORAM has a long history educating and training refugee professionals on the particular needs of LGBTIQ asylum seekers and refugees and supporting them navigate the long asylum and resettlement process. ORAM collaborates with international organizations, local partners and its beneficiaries to ensure that the programmatic work is built from the ground up and meets the needs of people where they are, focusing on empowerment of the community and sustainability of its programs. ORAM is a U.S. based non-profit organization exempt from income taxes under the Internal Revenue Code Section 501(c)(3). The Organization is governed by a Board of Directors.

In November 2017, ORAM - Organization for Refuge, Asylum & Migration established ORAM gGmbH, a limited liability company under the laws of Germany. ORAM gGmbH is located in Berlin, Germany and is exempt from income taxes. ORAM gGmbH supports ORAM's programmatic work globally, as well as focusing on supporting LGBTIQ asylum seekers and refugees in the European Union.

During the 2018 fiscal year, the Board of Directors of ORAM voted to recognize Alight as their sole member and entered into a parent/subsidiary relationship, that allows both organizations to retain their unique identities, values, and leadership while leveraging strengths and unique qualities. Based on the fact that Alight is the sole member, Alight has controlling interest in ORAM.

#### Principles of combination -

The combined financial statements include the assets, liabilities, net assets and activities and changes in net assets of ORAM - Organization for Refuge, Asylum & Migration and ORAM gGmbH. All intercompany accounts and transactions have been eliminated in combination.

#### Basis of presentation -

The accompanying combined financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

### NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2024 AND 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

- **Net Assets with Donor Restrictions (continued)** - Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The accompanying combined financial statements represent the activity of ORAM only. For the years ended March 31, 2024 and 2023, the financial statements of Alight have been consolidated with ORAM in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. The consolidated financial statements are available at Alight's headquarters.

Cash and cash equivalents -

ORAM considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, ORAM maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Grants receivable -

Grants receivable include unconditional promises to give that are expected to be collected in future years. Grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows.

Income taxes -

ORAM - Organization for Refuge, Asylum & Migration is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying combined financial statements. ORAM is not a private foundation.

ORAM gGmbH is a limited liability company established under the laws of Germany and as such, is exempt from income taxes.

Support from contributions and grants -

Contributions are recognized in the appropriate category of net assets in the period received. ORAM performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions.

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

### NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2024 AND 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from contributions and grants (continued) -

Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying combined financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. ORAM's refundable advances totaled \$448,103 and \$168,788 as of March 31, 2024 and 2023, respectively.

In addition, ORAM may obtain funding source agreements related to conditional contributions, which will be received in future years. ORAM's unrecognized conditional contributions to be received in future years totaled \$740,122 and \$353,793 as of March 31, 2024 and 2023, respectively.

Revenue from contracts with customers -

ORAM's consulting fees are the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. ORAM has elected to opt out of all (or certain) disclosures not required for nonpublic entities. Transaction price is based on sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. ORAM's contracts with customers generally have initial terms of one year or less.

Foreign currency translation -

The U. S. Dollar is the functional currency for ORAM's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into Dollars at the exchange rate in effect at the date of the Combined Statements of Financial Position.

Use of estimates -

The preparation of the combined 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 at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing ORAM's programs and supporting services have been summarized on a functional basis in the Combined Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort.

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Reclassification and prior period adjustment -

Certain amounts in the prior year's combined financial statements have been reclassified or adjusted to conform to the current year's presentation. Certain reclassifications and adjustments had an effect on the previously reported changes in net assets. See Note 3 for details.

**2. MANAGEMENT'S EVALUATION OF GOING CONCERN**

Subsequent to year-end, ORAM and Alight have agreed to jointly address the issues contributing to net asset deficit and restore ORAM's net assets to a surplus. Additionally, Alight's Board has committed to ensure ORAM meets its financial and cash flow obligations to sustain operations and return to long-term financial stability as soon as possible. Commencing in fiscal year 2025, the management of ORAM and Alight have established a plan that identifies various action items including additional commitments from Alight to assist with cash flow and internal systems capacity building.

**3. PRIOR PERIOD ADJUSTMENT**

During 2024, ORAM amended its revenue recognition policy related to contributions and grants. ORAM applied a retrospective approach which resulted in a restatement of prior period balances.

Below is a summary of the effects of the adjustment:

	<u>As Originally Stated</u>	<u>As Restated</u>
Grants receivable	\$ 285,005	\$ 100,000
Refundable advance	\$ -	\$ 168,778
Net assets with donor restrictions	\$ 522,843	\$ 169,050
Grant revenue	\$ 1,093,505	\$ 739,712
Change in net assets	\$ 505,136	\$ 151,343

**4. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Restricted for purpose:		
Special Projects	\$ -	\$ 48,493
Supporting TGNC Refugees	-	39,613
Ukraine General Restricted	-	26,102
Kenya General Restricted	-	22,775
Hivos	-	17,081
FOSI Needs Assessment	-	14,986
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$ -</b>	<b>\$ 169,050</b>

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**4. NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the years ended March 31, 2024 and 2023, respectively:

	<u>2024</u>	<u>2023</u>
Purpose restriction accomplished:		
AirBnB	\$ 260,194	\$ -
Ukraine General Restricted	109,274	169,499
Kenya General Restricted	88,876	91,726
Network Of European Foundations	84,537	-
Kenya CDP	67,534	16,217
Supporting TGNC Refugees	66,951	47,026
EWB-Give Out	29,606	-
Uganda General Restricted	23,646	-
Hivos	23,622	1,583
FOSI Needs Assessment	18,694	63,849
Mexico General Restricted	18,152	-
Center for Disaster Philanthropy	1,095	-
Economic Empowerment Programs	<u>-</u>	<u>9,723</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 792,181</u></b>	<b><u>\$ 399,623</u></b>

**5. LIQUIDITY AND AVAILABILITY**

Financial assets available for use for general expenditures within one year of the Combined Statements of Financial Position comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and equivalents	\$ 326,289	\$ 334,019
Grants receivable	<u>-</u>	<u>100,000</u>
Subtotal financial assets available within one year	326,289	434,019
Less: Donor purpose restricted funds	<u>-</u>	<u>(169,050)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 326,289</u></b>	<b><u>\$ 264,969</u></b>

ORAM has a policy to structure its financial assets to be available and liquid as its obligations become due. On occasion, there may be a deficiency of financial assets available to meet cash needs for general expenditures within one year due to the timing of when certain funds are received from donors. In addition, due to the relationship between ORAM and Alight, should the deficiency of financial assets available to meet cash needs for general expenditures within one year persist, management of ORAM has the ability to draw funds from Alight (upon approval by management of Alight).

**6. LEASE COMMITMENTS**

ORAM holds various short-term leases for beneficiaries as part of its Ukraine housing program. Additionally, ORAM shares office space in Berlin, Germany under Alight's regional office.

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**6. LEASE COMMITMENTS (Continued)**

The office lease is under Alight's name, and Alight bills ORAM on a monthly basis for shared rent expenses. Rent expenses for the Ukraine housing program and the shared German office space are included in Occupancy on the accompanying Combined Statements of Functional Expenses. Occupancy expense for the years ended March 31, 2024 and 2023 was \$52,513 and \$41,239, respectively.

**7. EMPLOYEE BENEFIT PLAN**

ORAM, through Alight, has a tax-deferred annuity plan for substantially all long-term U.S. based employees and U.S. expatriate employees.

ORAM contributed an amount equal to six percent of the employees' salaries to the Plan in 2024 and 2023.

Employees have the option to contribute up to \$23,000 and \$22,500 of their salaries annually in 2024 and 2023 calendar years, respectively. Contributions to the Plan during the years ended March 31, 2024 and 2023 totaled \$12,315 and \$9,570, respectively.

**8. RELATIONSHIP WITH ALIGHT**

As more fully discussed under Note 1, Alight is the sole member of ORAM. Alight is a non-profit organization incorporated in 1978, exempt under Internal Revenue Service code section 501(c)(3) and based in Minneapolis, Minnesota.

Alight works with its partners and constituencies to provide opportunities and expertise to refugees, displaced people and host communities. Alight helps people survive conflict and crisis and rebuilds lives of dignity, health, security and self-sufficiency.

During 2024 and 2023, Alight operated programs in Rwanda, Somalia, Uganda, Sudan, South Sudan, Pakistan, Thailand, Democratic Republic of the Congo, Syria, Jordan, Myanmar, Columbia, Ethiopia, Mexico, El Salvador, the USA, Cambodia, Vietnam, Laos, Ukraine, Germany, Gaza & West Bank and Poland.

During the 2018 fiscal year, ORAM entered into an agreement with Alight, whereby Alight would provide monthly financial and supporting services. As of March 31, 2024 and 2023, ORAM owed Alight \$144,515 and \$16,475, respectively, under the aforementioned agreement. Such amounts are included in accounts payable in the accompanying combined financial statements.

**9. SUBSEQUENT EVENTS**

In preparing these combined financial statements, ORAM has evaluated events and transactions for potential recognition or disclosure through August 15, 2024, the date the combined financial statements were issued.