

A LEG TO STAND ON, INC.

(A Nonprofit Organization)

Financial Statements

December 31, 2024

Together with Auditor's Report

A LEG TO STAND ON, INC.
(A Nonprofit Organization)

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December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
A Leg To Stand On, Inc.

Opinion

We have audited the accompanying financial statements of A Leg To Stand On, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 A Leg To Stand On, Inc. as of December 31, 2024, 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 A Leg To Stand On, 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 A Leg To Stand On 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, 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 A Leg To Stand On 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 A Leg To Stand On 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.



Zelin & Associates CPA LLC

New York, NY

November 10, 2025

A LEG TO STAND ON
(A Nonprofit Organization)
Statement of Financial Position
As of December 31, 2024

Assets:

Cash and cash equivalents	\$ 764,197
Investments	96,384
Accounts receivable	92,695
Prepaid expenses	22,500
Furniture and equipment, net of accumulated depreciation of \$10,680	4,329
Security deposit	3,500

TOTAL ASSETS	\$ 983,605
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Liabilities and Net Assets:

Accounts payable and accrued expenses	\$ 12,955
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TOTAL LIABILITIES	12,955
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Net Assets:

Without donor restrictions	970,650
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TOTAL NET ASSETS	970,650
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TOTAL LIABILITIES AND NET ASSETS	\$ 983,605
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The accompanying notes are an integral part of these financial statements.

A LEG TO STAND ON
(A Nonprofit Organization)
Statement of Activities
For The Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Special events donations, net of costs of direct benefit to donors of \$ 257,854	\$ 792,031	\$ -	\$ 792,031
Individuals	141,211	1,000	142,211
Government grant	75,442	-	75,442
Foundations	20,000	48,880	68,880
Unrealized gain/ loss	21,764	-	21,764
Corporate contributions	12,771	25,000	37,771
Interest & dividends	25,071	-	25,071
Other income	4,096	-	4,096
Net assets released from restrictions	74,880	(74,880)	-
TOTAL SUPPORT AND REVENUE	1,167,266	-	1,167,266
Expenses:			
Program services	658,737	-	658,737
Management and general	177,088	-	177,088
Fundraising	179,250	-	179,250
TOTAL EXPENSES	1,015,075	-	1,015,075
CHANGE IN NET ASSETS	152,191	-	152,191
Net Assets, beginning of year	818,459	-	818,459
Net Assets, end of year	\$ 970,650	\$ -	\$ 970,650

The accompanying notes are an integral part of these financial statements.

A LEG TO STAND ON
(A Nonprofit Organization)
Statement of Functional Expenses
For The Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total Expenses
Staff salaries	\$ 299,002	\$ 38,655	\$ 38,730	\$ 376,387
Payroll taxes and employee benefits	102,349	13,232	13,257	128,838
	<u>401,351</u>	<u>51,887</u>	<u>51,987</u>	<u>505,225</u>
Prosthetic and orthopedic products	201,362	-	-	201,362
Accounts receivable adjustment	-	56,500	-	56,500
Program oversight and travel	29,666	324	17,099	47,089
Event production	-	-	41,120	41,120
Software and subscriptions	13,194	13,015	2,301	28,510
Donation processing fees	25	4,519	23,529	28,073
Audit and compliance fees	-	22,031	2,897	24,928
Printing, postage and mailing	2,287	952	19,257	22,496
Occupancy	5,673	5,673	5,675	17,021
Payroll processing fees	-	13,211	-	13,211
Rental equipment	-	-	10,502	10,502
Office supplies	3,245	3,245	3,244	9,734
Telephone and fax	1,548	1,548	1,548	4,644
Business insurance	-	2,415	-	2,415
Depreciation and amortization	-	1,294	-	1,294
Miscellaneous	386	474	91	951
Event venue rentals	-	-	257,854	257,854
Subtotal	<u>658,737</u>	<u>177,088</u>	<u>437,104</u>	<u>1,272,929</u>
Less: Costs of direct benefits to donors reflected on the statement of activities	-	-	(257,854)	(257,854)
Total Expenses	<u>\$ 658,737</u>	<u>\$ 177,088</u>	<u>\$ 179,250</u>	<u>\$ 1,015,075</u>

The accompanying notes are an integral part of these financial statements.

A LEG TO STAND ON
(A Nonprofit Organization)
Statement of Cash Flows
For The Year Ended December 31, 2024

Cash Flows From Operations

Change in net assets	\$ 152,191
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	1,294
Changes in operating assets and liabilities:	
Decrease in accounts receivable	68,331
Increase in prepaid expenses	(22,500)
Decrease in accounts payable and accrued expenses	(8,094)

NET CASH PROVIDED BY OPERATING ACTIVITIES **191,222**

Cash Flows From Investing

Change in investments	(21,765)
Purchase of equipment	(2,336)

NET CASH USED IN INVESTING ACTIVITIES **(24,101)**

NET INCREASE IN CASH **167,121**

Cash and cash equivalents, beginning of year	597,076
Cash and cash equivalents, end of year	\$ 764,197

Supplemental Disclosures of Cash Flow Information:
Cash paid during the year for:

Income taxes	-
Interest	-

The accompanying notes are an integral part of these financial statements.

A LEG TO STAND ON, INC.
(A Nonprofit Organization)
Notes to Financial Statements
For Year Ended December 31, 2024

NOTE 1: SUMMARY OF ORGANIZATION, TAX AND ACCOUNTING POLICIES

Organization

A Leg to Stand On ("ALTSO" or "the Organization") was incorporated on April 23, 2002 in the State of New York and is committed to helping transform the lives of children with limb disabilities in developing countries by offering them the physical capabilities and self-esteem required to access education, work, and other community opportunities. ALTSO works in partnership with the local communities. ALTSO transforms the lives of disabled children through the use of corrective surgery and the provision of prosthetic limbs.

Financial Statement Presentation

ALTSO's policy is to prepare financial statements on the accrual basis of accounting using accounting principles generally accepted in the United States of America. Financial statement presentation follows the Financial Accounting Standards Board Accounting Standards Codification Topic 958 (FASB ASC 958). Under FASB ASC 958 (ASU No. 2016-14), The Organization is required to report information regarding its financial position and activities according to two classes of net assets, as applicable: net assets without donor restrictions and net assets with donor restrictions. The classification of net assets and related support, revenue and expenses are based on the presence or absence of donor-imposed restrictions.

These classifications are defined as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and are available for the general operations of the Organization. All contributions are considered to be available for use without restrictions unless specifically restricted by the donor. Restricted contributions whose restrictions are met within the same fiscal year are reported as contributions without donor restrictions. Similarly, gains and investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the gains and income are recognized. Contributions are recorded at their fair value on the date of receipt.

Net assets with donor restrictions - Net assets which are subject to donor-imposed stipulations that will either be met by actions of the Organization, by the passage of time, by both actions of the Organization and the passage of time, or that neither expires with the passage of time nor can be fulfilled or removed by actions of the Organization. Amounts received that are restricted by the donor for use in future periods or for specific purposes are recorded as support with donor restrictions that increase that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. As of December 31, 2024, there were no net assets with donor restrictions.

Functional Allocation of Expenses

The costs for providing 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 that benefited.

A LEG TO STAND ON, INC.
(A Nonprofit Organization)
Notes to Financial Statements
For Year Ended December 31, 2024

**NOTE 1: SUMMARY OF ORGANIZATION, TAX AND ACCOUNTING POLICIES
(CONTINUED)**

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 judgments that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates. The most sensitive estimates affecting the financial statements were allocation of expenses among the functional classifications.

Income Tax Status

In December 2002, ALTSO received approval to be treated as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and therefore is exempt from federal income taxes on related income. As such, no provisions for income taxes have been made in the financial statements.

ALTSO had no uncertain tax positions as of December 31, 2024 in accordance with Accounting Standards Codification Topic 740, "Income Taxes," which provides standards for establishing and classifying any tax provisions for uncertain tax positions. The Organization's Federal and New York State exempt organization returns are subject to examination by the appropriate jurisdictions.

Cash and Cash Equivalents

ALTSO considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. ALTSO considers receivables past due or delinquent when payments have not been received in a timely manner, and receivables are written off when management deems the possibility of collecting amounts due as completely unlikely. ALTSO closely monitors outstanding balances for all receivables and adheres to a standard set of protocols for collection activities to be undertaken at certain times based upon delinquency status. As of December 31, 2024, management considers all receivables to be collectable. As such, an allowance for doubtful accounts has not been established.

Investments and Fair Value Measurements

ALTSO's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

A LEG TO STAND ON, INC.
(A Nonprofit Organization)
Notes to Financial Statements
For Year Ended December 31, 2024

**NOTE 1: SUMMARY OF ORGANIZATION, TAX AND ACCOUNTING POLICIES
(CONTINUED)**

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. ALTSO uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, ALTSO measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in the methodologies used at December 31, 2024.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at December 31, 2024, are as follows:

<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>
Common stocks	<u>\$96,384</u>	<u>\$96,384</u>
Total	<u>\$96,384</u>	<u>\$96,384</u>

ALTSO’s investment return for the year ended December 31, 2024, consisted of:

Net appreciation/(depreciation) in fair value of investments	\$ 21,764
Dividend income	12,415
Interest income	<u>12,656</u>
Total	<u>\$ 46,835</u>

Furniture and Equipment

Furniture and equipment are recorded at cost for financial reporting purposes and depreciated using the straight-line method over the estimated economic useful lives of the assets. These amounts do not proprot to represent replacement or net realizable values. ALTSO has a policy to capitalize all purchases of furniture and equipment of \$1,000 and above.

Planned maintenance activities are accounted for under accounting principles generally accepted in the United States of America. Repairs and maintenance are expensed when incurred, while renewals and betterments are capitalized. When furniture and equipment are retired, sold or otherwise disposed, the cost and accumulated depreciation are removed, and any gain or loss is recognized.

A LEG TO STAND ON, INC.
(A Nonprofit Organization)
Notes to Financial Statements
For Year Ended December 31, 2024

**NOTE 1: SUMMARY OF ORGANIZATION, TAX AND ACCOUNTING POLICIES
(CONTINUED)**

New Accounting Pronouncements: ASU No. 2016-13

In June 2016, FASB issued ASU No. 2016-13 Financial Instruments-Credit Losses (Topic 326). The new ASU replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit-loss estimates. The update requires a financial asset (or a group of financial assets) measured at an amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. Credit losses relating to available-for-sale debt securities should be recorded through an allowance for credit losses. The Organization has adopted the new standard and the adoption of this standard did not impact the financial statements.

Management is not aware of any other new accounting pronouncements that would have a material effect on the current and prospective periods' financial statements.

Contributions and Revenue Recognition

All contributions are considered to be available for use without restrictions unless specifically restricted by the donor. Amounts received that are restricted by the donor for use in future periods or for specific purposes are recorded as support with donor restrictions that increases that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met within the same fiscal year are reported as contributions without donor restrictions. Similarly, gains and investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the gains and income are recognized. Contributions are recorded at their fair value on the date of receipt. Unconditional promises to contribute are recorded at the fair value of the property to be contributed on the date the promise is made. 68% of ALTSO income derived from special events. ALTSO records as income when performance obligation is complete.

NOTE 2: FURNITURE, EQUIPMENT AND INTANGIBLE ASSETS

As of December 31, 2024, furniture and equipment consisted of:

		<u>Estimated Useful Lives</u>
Computers	\$14,309	5 years
Furniture	<u>700</u>	5 years
Total	15,009	
Less: accumulated depreciation	<u>(10,680)</u>	
	<u>\$ 4,329</u>	

The Organization incurred depreciation expense of \$1,294 for the year ended December 31, 2024.

A LEG TO STAND ON, INC.
(A Nonprofit Organization)
Notes to Financial Statements
For Year Ended December 31, 2024

NOTE 3: COMMITMENTS

The Organization is in the membership agreement for office space in New York. Monthly rents for the year ended December 31, 2024 were \$1,840 a month along with a monthly discount of \$540 a month. Rent expense totaled \$17,021 for the year ended December 31, 2024.

NOTE 4: LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash and cash equivalents	\$ 764,197
Investments	96,384
Accounts receivable	<u>92,695</u>
Total	<u>\$ 953,276</u>

Liquidity is managed based upon actual results of previous years, as well as forecasts of spending through the end of the fiscal year. Fundraising activities, which have historically generated a predictable return, are planned and scheduled accordingly. With an annual budget below \$1,000,000 and monthly expenses less than \$100,000, the Organization meets its liquidity needs for operational costs through regular unrestricted and operational grants, especially individual donations. The majority of grants and donations, as well as expenditures, have been operational, enabling the Organization to match expenditures against corresponding funding. Expenses are not incurred against grants and donations with donor restrictions until the corresponding funding has been received.

NOTE 5: CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject A Leg To Stand On, Inc. to concentration of credit risk consist of cash which has been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. Management feels they have little risk and A Leg To Stand On, Inc. has not experienced any losses due to bank failure.

NOTE 6: SUBSEQUENT EVENTS

Management has evaluated for potential recognition and disclosure, events and transactions that occurred subsequent to the date of the statement of financial position through November 10, 2025, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through November 10, 2025 that would require disclosure in the financial statements.