REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Self Help Africa, Inc.

Opinion
We have audited the accompanying financial statements of Self Help Africa, Inc, which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the
years then ended, the statement of functional expenses 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 Self Help Africa, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Self Help 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Self Help 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, 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.

To the Board of Directors
Self Help Africa, Inc.

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 Self Help Africa, 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 Self Help 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.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
November 10, 2023

SELF HELP AFRICA, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 And 2021

ASSETS

CURRENT ASSETS
Cash and cash equivalents $ 241,820 $ 372,982 Contributions and grants receivable 58,692 7,975 Prepaid expenses 15,492 7,535
Total current assets 316,004 388,492
LIABILITIES AND NET ASSETS

CURRENT LIABILITIES
Accounts payable and accrued expenses $27,563 $74,700 Due to related party 51,775 43,222
Total liabilities $79,338 $117,922

NET ASSETS
Without donor restrictions 117,519 209,129 With donor restrictions 146,224 135,650
Total net assets $263,743 $344,779 Total liabilities and net assets $343,081 $462,701

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

SELF HELP AFRICA, INC.

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2022

Without Donor With Donor Restrictions Restrictions Total SUPPORT AND REVENUES
Contributions and grant revenue $623,595 $60,000 $683,595 Special events, net of direct expenses of $237,076 156,382 130,574 286,956 Net assets released from restrictions 180,000 (180,000)
Total support and revenues $959,977 10,574 970,551

EXPENSES
Program services 764,359 - 764,359 Supporting services
Management and general 97,656 - 97,656 Fundraising 148,297 - 148,297
Total expenses 1,010,312 - 1,010,312 Excess (deficit) revenues over expenses (50,335) 10,574 (39,761)
OTHER CHANGES
Impairment of program investment (40,619) - (40,619) Unrealized depreciation (931) - (931) Interest income 275 - 275

CHANGE IN NET ASSETS (91,610) 10,574 (81,036)

NET ASSETS
Beginning of year 209,129 135,650 344,779 End of year $ 117,519 $ 146,224 $ 263,743

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

SELF HELP AFRICA, INC.

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2021

Without Donor With Donor Restrictions Restrictions Total SUPPORT AND REVENUES
Contributions and grant revenue $ 494,938 $ 78,910 $ 573,848 Special events, net of direct expenses of $136,073 244,624 135,650 380,274 Net assets released from restrictions 78,910 (78,910) -
Total support and revenues 818,472 135,650 954,122

EXPENSES
Program services 649,609 - 649,609 Supporting services
Management and general 76,615 - 76,615 Fundraising 58,926 - 58,926
Total expenses 785,150 - 785,150 Excess revenues over expenses 33,322 135,650 168,972

OTHER CHANGES
Impairment of program investment (3,218) - (3,218) Interest income 2 - 2

CHANGE IN NET ASSETS 30,106 135,650 165,756

NET ASSETS
Beginning of year 179,023 - 179,023 End of year $ 209,129 $ 135,650 $ 344,779
The accompanying notes are an integral part of these financial statements.

SELF HELP AFRICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended December 31, 2022

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Program Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Services And General Fundraising</strong></td>
<td><strong>Total Salaries, Taxes and Benefits</strong></td>
</tr>
<tr>
<td>Salaries</td>
<td>$112,249</td>
</tr>
<tr>
<td><strong>Total salaries, taxes and benefits</strong></td>
<td>$150,721</td>
</tr>
</tbody>
</table>

**Other Expenses**

- Program grants and expenses $585,444 - 585,444
- Professional fees - $30,792 - $30,792
- Occupancy 4,557 1,142 3,445 9,144
- Office expense 5,421 1,359 4,099 10,879
- Travel 18,216 1,555 2,323 22,094
- Bank charges - 18,360 - 18,360
- Miscellaneous - 6,663 24,461 31,124

**Total other expenses** 613,638 59,871 34,328 707,837

**Total Expenses** $764,359 $97,656 $148,297 $1,010,312
The accompanying notes are an integral part of these financial statements.

**SELF HELP AFRICA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For The Year Ended December 31, 2021**

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Program Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services And General Fundraising</td>
<td>Total Salaries, Taxes and Benefits</td>
</tr>
<tr>
<td>Salaries $ 185,477 $ 20,297 $ 36,765 $ 242,539</td>
<td>Employee benefits 56,716 6,207 11,242 74,165</td>
</tr>
<tr>
<td>Payroll taxes 13,632 1,492 2,702</td>
<td>Payroll taxes 17,826</td>
</tr>
<tr>
<td>Total salaries, taxes and benefits 255,825 27,996 50,709 334,530</td>
<td></td>
</tr>
</tbody>
</table>

**Other Expenses**

Program grants and expenses 356,235 - - 356,235 Professional fees - 20,036 - 20,036 Occupancy 14,562 1,593 2,886 19,041 Office expense 13,328 1,458 2,642 17,428 Travel 5,859 833 1,831 8,523 Bank charges - 13,353 - 13,353 Miscellaneous 3,800 11,346 858 16,004

**Total other expenses** 393,784 48,619 8,217 450,620 **Total Expenses** $ 649,609 $ 76,615 $ 58,926 $ 785,150
The accompanying notes are an integral part of these financial statements.

SELF HELP AFRICA, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2022 And 2021

CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(81,036)</td>
<td>$165,756</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of program investment</td>
<td>40,619</td>
<td>3,218</td>
</tr>
<tr>
<td>(Increase) decrease in operating assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants receivable</td>
<td>(50,717)</td>
<td>3,825</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(7,957)</td>
<td>26,716</td>
</tr>
<tr>
<td>Security deposit</td>
<td>6,513</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(47,137)</td>
<td>13,060</td>
</tr>
<tr>
<td>Net cash provided by (used for) operating activities</td>
<td>(139,715)</td>
<td>212,575</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from/to note payable, Self Help Africa, Ireland</td>
<td>$8,553</td>
<td>$34,687</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>$8,553</td>
<td>$34,687</td>
</tr>
</tbody>
</table>
Net increase (decrease) in cash and cash equivalents (131,162) 247,262

CASH AND CASH EQUIVALENTS
  Beginning of year 372,982 125,720  End of year $ 241,820 $ 372,982

The accompanying notes are an integral part of these financial statements. 8

SELF HELP AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 And 2021

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Self Help Africa, Inc. (“Self Help Africa”) was incorporated on February 23, 2009 in the State of Delaware as a not-for-profit corporation. Its mission is to empower rural Africa to achieve economic independence. On a continent where up to 75% of people rely on small-scale agriculture for their survival, Self Help Africa believes that it is only by tackling the challenges faced by rural farming communities can real and sustained economic progress be made across sub-Saharan Africa.

Self Help Africa is related to an international charity of the same name which is headquartered in Ireland and the United Kingdom (Self Help Africa, IR). The two organizations share one Board Member but Self Help Africa governs separately and independently for Self Help Africa, IR. After 25 years of operation in Africa and Europe, Self Help Africa was launched with the aim of bringing the message of African futures to a wider audience and increasing support for the programs in Africa.

For over a quarter-century, Self Help Africa, IR has sought to strengthen agricultural systems; improve access to services and inputs; and to provide rural African Communities with the opportunities to market and sell their produce. Self Help Africa works with local staff and partners in nine countries to support communities to grow more food; diversify their farm production; develop new off-farm enterprise; and sell their farm surpluses. It supports rural micro-finance programs; assists producers to organize into
farmers’ associations and co-operatives; and enables farm families to access markets and add value to their produce. Additionally, it promotes low-cost sustainable solutions to the management of nature resources; supports community adaption to a changing climate; and provides resources to communities to meet the challenges of gender inequality. Self Help Africa is also committed to advocating in support of the interests of African smallholder farmers, urging a long-term commitment to aid and investment, to ensure the sustainable development of agriculture and food production in sub-Saharan Africa. This advocacy involves giving voice to smallholder farmers at national, regional and international levels, seeking to ensure that the unique position of smallholders in African agriculture is understood and that it is used to power economic growth in Africa.

Self Help Africa operates administrative offices in New York, NY. It is supported primarily through contributions and grant revenue.

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting.

ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SELF HELP AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2022 And 2021

BASIS OF PRESENTATION

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. All contributions are considered available for unrestricted use, unless specifically restricted by the donor. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of Self Help Africa and/or the passage of time and net assets subject to donor imposed stipulations that they be maintained permanently. Generally, the donors of these assets permit Self Help Africa, Inc. to use all or part of the income earned on related investments for unrestricted or temporarily restricted purposes.

CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, Self Help Africa considers all highly liquid investments
available for current use with an initial maturity date of three months or less to be cash and cash equivalents.

REVENUE RECOGNITION

Self Help Africa recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met.

Self Help Africa reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services.

INCOME TAX STATUS

Self Help Africa has been granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”), and has been classified as an organization, which is not a private foundation under Section 509(a) of the Code.

Management has reviewed the tax positions for each of the open tax years (2019 – 2021) or those expected to be taken in Self Help Africa’s 2022 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

SELF HELP AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2022 And 2021

NEW ACCOUNTING PRONOUNCEMENTS ADOPTED

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). Topic 842 requires an organization to recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. Self Help Africa implemented the provisions of ASU 2016-02 as of January 1, 2022 by applying the modified retrospective transition approach for leases existing as of the beginning of the period of adoption. The adoption of ASU 2016-02 did not have a material effect on the financial statements.

(2) CONTRIBUTIONS AND GRANTS RECEIVABLE
At December 31, 2022 and 2021, management expects that all contributions and grant receivable will be fully collectible; therefore, no allowance for uncollectible accounts is considered necessary. Unconditional contributions and grants receivable consist of $58,692 and $7,975, at December 31, 2022 and 2021, respectively. Payment on the outstanding contributions and grants receivable at December 31, 2022 is expected in 2023.

(3) PROGRAM INVESTMENT

Self Help Africa invested in a trade financing program in Kenya. Self Help Africa has the option to liquidate the investment at the close of each calendar year and if the option is exercised, the investment is then required to be liquidated within ninety days. The trade financing program is also supported by Self Help Africa IR. During 2022 and 2021, the investment was written down $40,619 and $3,218, respectively, due to impairment. As of December 31, 2022, and 2021, the investment in the program was $27,077 and $67,696, respectively.

(4) DUE TO RELATED PARTY

Self Help Africa has an outstanding amount due to Self Help Africa, IR, a related party, for various costs paid by Self Help Africa, IR on Self Help Africa’s behalf. The balance outstanding at December 31, 2022 and 2021 was $51,775 and $43,222, respectively.

(5) NET ASSETS

Donor restricted net assets are available for the following purposes at December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malawi Savings &amp; Loan</td>
<td>$15,650</td>
<td>$135,650</td>
</tr>
<tr>
<td>Lake Bunyonyi</td>
<td>$130,574</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$146,224</td>
<td>$135,650</td>
</tr>
</tbody>
</table>

SELF HELP AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2022 And 2021

During the years ended December 31, 2022 and 2021, net assets were released from donor restrictions by incurring expenses satisfying the following purposes:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malawi Savings &amp; Loan</td>
<td>$120,000</td>
<td>-</td>
</tr>
<tr>
<td>Kenya Programs</td>
<td>60,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Tigray Emergency Appeal</td>
<td>-</td>
<td>28,910</td>
</tr>
<tr>
<td>Total</td>
<td>$180,000</td>
<td>$78,910</td>
</tr>
</tbody>
</table>

(6) LEASE COMMITMENTS
Self Help Africa had a lease agreement for administrative office space in New York, New York that expired in February 2022. Total rent expense under this lease agreement was $6,513 and $18,360 for the years ended December 31, 2022 and 2021, respectively.

(7) RETIREMENT PLAN

Self Help Africa contributes to a 403(b) defined contribution pension plan for all eligible employees. All full time employees who have reached 18 years of age are eligible to participate in the plan. If employees elect, they may make contributions to the plan up to the maximum allowed by the Internal Revenue Code. Pension expense was $0 and $8,042 for the years ended December 31, 2022 and 2021, respectively.

(8) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The following table reflects Self Help Africa’s financial assets as of December 31, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor and/or contractual restrictions.

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$241,820</td>
</tr>
<tr>
<td>Pledges and grant receivable, current</td>
<td>58,692</td>
</tr>
<tr>
<td>Total financial assets available within one year</td>
<td>300,512</td>
</tr>
<tr>
<td>Less: Donor restricted funds</td>
<td>146,224</td>
</tr>
<tr>
<td>Financial assets available to meet general expenditures within one year</td>
<td>$154,288</td>
</tr>
</tbody>
</table>

Self Help Africa strives to maintain liquid financial assets to be available as its general expenditures, liabilities and other obligations become due.

(9) SUBSEQUENT EVENTS

In preparing these financial statements, Self Help Africa, Inc. has evaluated events and transactions for potential recognition or disclosure through November 10, 2023, the date the financial statements issued.