

**COMBINED FINANCIAL STATEMENTS**

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

**FOR THE YEARS ENDED  
MARCH 31, 2025 AND 2024**

# ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

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**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 gGmbH (collectively, ORAM) which comprise the combined statements of financial position as of March 31, 2025 and 2024, 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, 2025 and 2024, 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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**MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION**

## **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.



July 29, 2025

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

COMBINED STATEMENTS OF FINANCIAL POSITION  
AS OF MARCH 31, 2025 AND 2024

## ASSETS

	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ 318,168	\$ 326,289
Contributions and grants receivable	25,000	-
Prepaid expenses and other assets	9,429	6,191
Deposits	<u>-</u>	<u>4,298</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 352,597</u></b>	<b><u>\$ 336,778</u></b>

## LIABILITIES AND NET ASSETS

## LIABILITIES

Revolving line of credit	\$ 200,000	\$ -
Accounts payable	126,631	203,949
Refundable advance	378,245	448,103
Accrued salaries and related benefits	<u>30,538</u>	<u>25,095</u>
Total liabilities	<u>735,414</u>	<u>677,147</u>

## NET DEFICIT

Without donor restrictions	(386,792)	(340,369)
With donor restrictions	<u>3,975</u>	<u>-</u>
Total net deficit	<u>(382,817)</u>	<u>(340,369)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 352,597</u></b>	<b><u>\$ 336,778</u></b>

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**  
**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 1,283,826	\$ 313,265	\$ 1,597,091
Consulting fees	48,432	-	48,432
Contributed services and materials	7,058	-	7,058
Other revenue	3,481	-	3,481
Net assets released from donor restrictions	<u>309,290</u>	<u>(309,290)</u>	<u>-</u>
Total support and revenue	<u>1,652,087</u>	<u>3,975</u>	<u>1,656,062</u>
<b>EXPENSES</b>			
International Programs	1,275,664	-	1,275,664
General and Administrative	187,207	-	187,207
Fundraising	<u>229,388</u>	<u>-</u>	<u>229,388</u>
Total expenses	<u>1,692,259</u>	<u>-</u>	<u>1,692,259</u>
Changes in net assets before other item	(40,172)	3,975	(36,197)
<b>OTHER ITEM</b>			
Foreign currency translation loss	<u>(6,251)</u>	<u>-</u>	<u>(6,251)</u>
Changes in net (deficit) assets	(46,423)	3,975	(42,448)
Net assets at beginning of year	<u>(340,369)</u>	<u>-</u>	<u>(340,369)</u>
<b>NET (DEFICIT) ASSETS AT END OF YEAR</b>	<b><u>\$ (386,792)</u></b>	<b><u>\$ 3,975</u></b>	<b><u>\$ (382,817)</u></b>

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**  
**COMBINED STATEMENTS 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>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 387,946	\$ 623,131	\$ 1,011,077
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 support and 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 (deficit) 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 (DEFICIT) ASSETS AT END OF YEAR</b>	<b><u>\$ (340,369)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (340,369)</u></b>

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

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2025**

	<b>International Programs</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Salaries	\$ 339,627	\$ 97,413	\$ 166,997	\$ 604,037
Employee benefits	162,442	14,102	21,318	197,862
Payroll taxes	51,515	7,479	12,869	71,863
Printing and publishing	4,482	-	1,442	5,924
Education and training	909	-	-	909
Legal	6,058	-	3,243	9,301
Occupancy	11,171	-	-	11,171
Accounting	-	36,000	-	36,000
Insurance	788	5,143	-	5,931
Telephone	4,003	8	-	4,011
Travel and transportation	47,159	4,844	12,775	64,778
Postage and delivery	17,629	38	242	17,909
Office supplies	1,368	-	32	1,400
Membership and dues	4,670	22	512	5,204
Meetings and conferences	37,380	85	1,406	38,871
Advertising and recruiting	150	1,018	498	1,666
Bank charges	695	1,018	4,181	5,894
Equipment maintenance	382	-	-	382
Purchased services	119,080	15,755	1,889	136,724
Equipment	2,069	4,215	1,967	8,251
Interest	-	67	-	67
Grants	375,613	-	-	375,613
Program supplies	88,474	-	17	88,491
<b>TOTAL</b>	<b>\$ 1,275,664</b>	<b>\$ 187,207</b>	<b>\$ 229,388</b>	<b>\$ 1,692,259</b>



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

**COMBINED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net deficit	\$ (42,448)	\$ (551,676)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
(Increase) decrease in:		
Contributions and grants receivable	(25,000)	100,000
Prepaid expenses and other assets	(3,238)	22,539
Deposits	4,298	544
(Decrease) increase in:		
Accounts payable	(77,318)	139,027
Refundable advance	(69,858)	279,315
Accrued salaries and related benefits	<u>5,443</u>	<u>2,521</u>
Net cash used by operating activities	<u>(208,121)</u>	<u>(7,730)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings from revolving line of credit	<u>200,000</u>	<u>-</u>
Net cash provided by financing activities	<u>200,000</u>	<u>-</u>
Net decrease in cash and cash equivalents	(8,121)	(7,730)
Cash and cash equivalents at beginning of year	<u>326,289</u>	<u>334,019</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 318,168</u></b>	<b><u>\$ 326,289</u></b>

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

### NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

#### 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 accounts of ORAM - Organization for Refuge, Asylum & Migration have been consolidated with the ORAM gGmbH (collectively, ORAM) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated.

##### 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 non-profit 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.

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

### NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

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

Basis of presentation (continued) -

- **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. 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, 2025 and 2024, 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.

ORAM had approximately \$7,392 of cash and cash equivalents held at financial institutions in foreign countries as of March 31, 2025.

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. If applicable, the discount on long-term contributions and grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions and grants revenue.

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.

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

### NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

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

##### Support from contributions and grants (continued) -

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. 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 \$378,245 and \$448,103 as of March 31, 2025 and 2024, 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 \$378,245 and \$740,122 as of March 31, 2025 and 2024, 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 Statements 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, 2025 AND 2024**

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

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, and continuing in 2026, 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. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Restricted for purpose:		
Kenya General Restricted	\$ 2,649	\$ -
Mexico General Restricted	<u>1,326</u>	<u>-</u>
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 3,975</u></b>	<b><u>\$ -</u></b>

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, 2025 and 2024, respectively:

	<u>2025</u>	<u>2024</u>
Purpose restriction accomplished:		
AirBnB	\$ 305,707	\$ 260,194
Kenya General Restricted	6,150	88,876
Mexico General Restricted	4,242	18,152
Ukraine General Restricted	1,000	109,274
Hivos	(7,809)	23,622
Network Of European Foundations	-	84,537
Kenya CDP	-	67,534
Supporting TGNC Refugees	-	66,951
EWB-Give Out	-	29,606
Uganda General Restricted	-	23,646
FOSI Needs Assessment	-	18,694
Center for Disaster Philanthropy	<u>-</u>	<u>1,095</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 309,290</u></b>	<b><u>\$ 792,181</u></b>

### **4. 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>2025</u>	<u>2024</u>
Cash and equivalents	\$ 318,168	\$ 326,289
Contributions and grants receivable	<u>25,000</u>	<u>-</u>
Subtotal financial assets available within one year	343,168	326,289
Less: Donor purpose restricted funds	<u>(3,975)</u>	<u>-</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS</b>		
<b>    FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 339,193</u></b>	<b><u>\$ 326,289</u></b>

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

### **NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024**

#### **4. LIQUIDITY AND AVAILABILITY (Continued)**

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.

#### **5. LEASE COMMITMENTS**

ORAM shares office space in Berlin, Germany under Alight's regional office. In 2025, Alight assumed the full costs of the office space. In 2024, ORAM had various short-term leases for beneficiaries of the Ukraine housing program. Other rental costs are incurred for training and housing activities through program grants. Occupancy expense for the years ended March 31, 2025 and 2024 was \$11,171 and \$41,577 respectively.

#### **6. 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 2025 and 2024.

Employees have the option to contribute up to \$23,500 and \$23,000 of their salaries annually in , 2025 and 2024 calendar years, respectively. Contributions to the Plan during the years ended March 31, 2025 and 2024 totaled \$14,262 and \$12,315, respectively.

#### **7. 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 the 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 2025 and 2024, 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, 2025 and 2024, ORAM owed Alight \$65,302 and \$144,515, respectively, under the aforementioned agreement. Such amounts are included in accounts payable in the accompanying combined financial statements.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**7. RELATIONSHIP WITH ALIGHT (Continued)**

In addition, on December 31, 2024, Alight extended a \$500,000 unsecured revolving line-of-credit to ORAM. Borrowings against the revolving line-of-credit bear interest at four (4) percent annually. As of March 31, 2025 and 2024, there was a balance due on the line-of-credit of \$200,000 and \$0, respectively.

**8. SUBSEQUENT EVENTS**

In preparing these combined financial statements, ORAM has evaluated events and transactions for potential recognition or disclosure through July 29, 2025, the date the combined financial statements were issued.