Independent Auditors' Report and Financial Statements

As of and for the Years Ended December 31, 2024 and 2023

ParsonsCPA

THE BLESSING PROJECTS

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INDEPENDENT AUDITORS' REPORT

To the Executive Board
The Blessing Projects
Moran, Wyoming

Opinion

We have audited the accompanying financial statements of The Blessing Projects (a nonprofit organization), which comprise the statements 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 The Blessing Projects 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Blessing Projects 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 The Blessing Projects' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 The Blessing Projects' 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 The Blessing Projects' 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.

Report on Summarized Comparative Information

We have previously audited The Blessing Projects' 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited statements from which it has been derived.

Parsons CPA PLLC

Parsons CPA, PLLC
Charlotte, North Carolina

August 25, 2025

THE BLESSING PROJECTS

Statements of Financial Position
December 31, 2024 and 2023

ASSETS	**2024**	**2023**
Cash	$ 561,703	$ 621,882
PROPERTY AND EQUIPMENT		
Machinery and Equipment	12,904	12,904
Less: Accumulated Depreciation	(9,290)	(6,709)
	3,614	6,195
TOTAL ASSETS	$ 565,317	$ 628,077

LIABILITIES AND NET ASSETS		
LIABILITY, Accounts Payable	$ -	$ 26,033
TOTAL NET ASSETS, without Donor Restrictions	565,317	602,044
TOTAL LIABILITIES AND NET ASSETS	$ 565,317	$ 628,077

THE BLESSING PROJECTS

Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024			
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total	Total 2023
REVENUES AND OTHER SUPPORT				
Contributions	$ 628,574	$ -	$ 628,574	$ 1,193,404
EXPENSES				
Program Services	606,675	-	606,675	1,113,919
Fundraising	19,438	-	19,438	-
Management and General	39,188	-	39,188	74,291
TOTAL EXPENSES	665,301	-	665,301	1,188,210
CHANGE IN NET ASSETS	(36,727)	-	(36,727)	5,194
NET ASSETS - BEGINNING	602,044	-	602,044	596,850
NET ASSETS - ENDING	$ 565,317	$ -	$ 565,317	$ 602,044

Statements of Functional Expenses
For the Years Ended December 31, 2024 and 2023

	2024				
	Program Services	Fundraising	Management and General	Total	Total 2023
Administrative Support	$ 26,500	$ -	$ -	$ 26,500	$ 7,059
Advertising	-	-	5,845	5,845	24,337
Bank Fees	-	-	2,690	2,690	515
Depreciation	-	-	2,581	2,581	1,547
Direct Aid	85,755	-	-	85,755	105,341
Events	-	19,438	-	19,438	-
Farming Project	149,000	-	-	149,000	86,794
Food and Medical	212,542	-	-	212,542	495,580
Office Supplies	-	-	10,542	10,542	9,190
Orphanages	122,878	-	-	122,878	419,145
Professional Fees	-	-	13,644	13,644	10,120
Rescue	10,000	-	-	10,000	-
Travel	-	-	3,886	3,886	28,582
	$ 606,675	$ 19,438	$ 39,188	$ 665,301	$ 1,188,210

THE BLESSING PROJECTS

Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (36,727)	$ 5,194
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	2,581	1,547
(Increase) Decrease in Accounts Payable	(26,033)	26,033
Total Adjustments	(23,452)	27,580
Net Cash Provided by (Used in) Operating Activities	(60,179)	32,774
NET INCREASE (DECREASE) IN CASH	(60,179)	32,774
CASH - BEGINNING	621,882	589,108
CASH - ENDING	$ 561,703	$ 621,882

A. DESCRIPTION OF ORGANIZATION

Founded in Virginia on June 8, 2017, as a charitable organization under Internal Revenue Code 501(c)(3) ("IRC"), The Blessing Projects ("the Organization") was organized to empower small communities and forgotten people in remote regions of the world to help them thrive again. Although extending a helping hand to people from all religions, cultures, and ethnic backgrounds, the Organization focuses very heavily on orphans, widows, and at-risk women. The Organization's corporate headquarters is located in Moran, Wyoming.

Management and general activities include the functions necessary to provide support for the Organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, and similar functions that ensure an adequate operating environment.

Fundraising activities include publicizing and conducting fundraising campaigns using online advertising, maintaining donor lists, conducting special fundraising events, and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The Organization prepares its financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America.

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 assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation. The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restriction.

Net Assets without Donor Restrictions. Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets with Donor Restrictions. Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions. The Organization had no net assets with donor restrictions as of December 31, 2024 and 2023.

Classification of Transactions. All revenues and net gains are reported as increase in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Concentrations of Credit Risk. Cash deposits may, at times, exceed federally insured limits of $250,000 per institution for interest-bearing accounts. In order to mitigate this risk, the Organization's maintains its accounts in reputable banks. The Organization's uninsured cash balances totaled $311,704 and $371,882 as of December 31, 2024 and 2023, respectively.

One major contributor accounted for approximately 65% of the Organization's revenue for the year ended December 31, 2024.

One major contributor accounted for approximately 71% of the Organization's revenue for the year ended December 31, 2023.

Cash and Cash Equivalents. The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents and includes them in cash. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments. There were no restrictions on net assets at December 31, 2024.

Accounting for Contributions. Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. The Organization received no contributions with donor restrictions during the year ended December 31, 2024.

Functional Expenses. The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program, fundraising, or support service are charged directly to that program, fundraising, or support service.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising includes the functions necessary to secure financial support for the work of the Organization and its mission.

Property and Equipment. Property and equipment are recorded at cost at the date of acquisition plus the cost of additions and improvements that increase the useful lives of assets. The cost and accumulated depreciation of assets retired or sold are removed from the related accounts; gains and losses are included in other income (expense). Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets.

The estimated useful lives are as follows:

Machinery and Equipment	5

It is the Organization's policy to capitalize assets that cost $5,000 or more individually. All capitalized assets will be depreciated in accordance with the Organization's depreciation policy. Assets that cost less than $5,000 individually will be expensed in the period purchased.

Amounts paid to acquire or produce tangible property having an economic useful life of twelve months or less are to be charged to the appropriate de minimis property expense accounts and expensed in the year acquired.

Tax Status. The Organization is exempt from Federal income taxation under Section 501(c)(3) of the IRC, though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Organization are tax-deductible to donors under Section 170 of the IRC. The Organization is not classified as a private foundation.

All required Federal tax returns for the Company have been filed up to, and including, the tax year ended December 31, 2023. The Company's Federal income tax returns for 2021, 2022, and 2023 remain subject to examination by the Internal Revenue Service and/or state taxing authorities. As of the date of management's review, the Organization's 2024 tax return had not yet been filed.

Advertising. The Company expenses advertising costs as they are incurred. Advertising expense was $5,845 and $24,337 for the years ended December 31, 2024 and 2023, respectively.

Date of Management's Review. In preparing the financial statements, the Company has evaluated subsequent events through August 25, 2025, the date the financial statements were available to be issued and noted no items to report.

C. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2024 and 2023, are:

Description	2024	2023
Total Financial Assets	$ 561,703	$ 621,882
Less Financial Assets Held to Meet Donor-Imposed Restrictions	-	-
Less Financial Assets Not Available within One Year	-	-
Less Board-Designated Investments	-	-
Amount Available for General Expenditure	$ 561,703	$ 621,882

D. RECLASSIFICATIONS

Certain amounts in the consolidated financial statements have been reclassified to conform to the 2024 financial statement presentation. These reclassifications had no effect on the change in net assets or net assets for the year ended December 31, 2023.