



She Is Safe

FREE & EQUIPPED

2024 Statement of ROI

THE RETURN ON INVESTMENT CREATED BY **SHE IS SAFE GROUPS**,
A PROGRAM OF **SHE IS SAFE**,
FOR THE FISCAL YEAR ENDING JUNE 30, 2024

Prepared by:

CALVIN EDWARDS
& COMPANY

Maximizing the Good of Giving



for:

ROI Ministry

780 Old Roswell Place

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Roswell, GA 30076

in collaboration with:

She Is Safe

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Roswell, GA 30075

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NOTICE

Version 1.0, December 2025. Copyright © 2025 ROI Ministry (ROIM) and Calvin Edwards & Company (CEC), a philanthropic advisory firm. For additional information, contact CEC at 770.395.9425 or info@calvinedwardscompany.com. To learn more about ROIM and its “Top 10” ministry list, contact ROIM at 678.264.7587 or timothycbarker@gmail.com. This 2024 Statement of ROI was prepared using information and materials provided by She Is Safe (SIS), correspondence with SIS personnel, research of public records, and other sources. CEC acknowledges the rapid advances in Artificial Intelligence (AI) and remains open to its benefits. However, through thorough testing of its capabilities, CEC has determined AI insights fall short of the nuance and wisdom that CEC standards require. In addition, concerns around client confidentiality have not been satisfactorily answered. Therefore, CEC does not currently utilize generative AI in its deliverables. This report may be copied or distributed to support the program it describes but may not be used for any commercial purpose.



Introduction

ROI Ministry (ROIM) seeks to identify, support, and promote ministries that have high levels of impact per dollar invested. These organizations proclaim the gospel, bring people to faith, or help the poor and needy in the name of Christ—and do so in very effective ways, thus ensuring a high return on investment (ROI) for kingdom giving.

Each year, since 2011, ROIM has identified and published its list of “Top 10” ministries that operated programs in the prior year that reaped significant outcomes with the finances entrusted to them. For 2025, the list includes **She Is Safe** and its program, **She Is Safe Groups**.

Calvin Edwards & Company (CEC), a philanthropic advisory firm in Atlanta, GA, has extensive experience calculating ROI, and performing similar analyses, for many organizations worldwide. ROIM has engaged CEC to conduct a professional, third-party review and ROI calculation of each “Top 10” ministry program since 2014. CEC was not engaged to identify the ministry programs or verify that their ROI exceeds others’.

The Confidence Rating presented on page 4 indicates CEC’s estimated confidence that the ROI calculation is reliable. It is based on CEC’s judgment regarding the reasonableness and/or quality of the following four factors:

- ✓ Estimates used
- ✓ Assumptions relied upon
- ✓ Allocation of costs to the program
- ✓ Data-gathering methodology

In addition to considering kingdom “return,” ROIM has 18 standards that it expects “Top 10” ministries to meet. These are listed in Appendix A. CEC asked She Is Safe to provide evidence that it complied with the standards, reviewed responses, and conducted a random check on three standards. Based on this analysis, CEC considers She Is Safe’s reported alignment with ROIM standards to be reliable. This alignment is indicated on pages 2 and 3 with numbered, colored symbols.

She Is Safe completed the application process for its program, She Is Safe Groups, and was selected by ROIM from a pool of applicants. This 2024 *Statement of ROI*, created by CEC, constitutes an independent verification that the program efficiently and effectively used funds in 2024 to reach the lost with the gospel and serve people in the name of Christ.

She Is Safe

LEGAL NAME

She Is Safe (SIS)

ADDRESS

515 East Crossville Road, Suite 320
Roswell, GA 30075

TELEPHONE

770.552.1400

WEBSITE

ShelsSafe.org

MISSION

“She Is Safe prevents, rescues, and restores women and girls from suffering abuse and slavery in high-risk communities around the world, equipping them to build lives of freedom and faith for a strong future.”

GEOGRAPHIC FOCUS

Bangladesh, India, Indonesia, Middle East/North Africa, Myanmar, Nepal, Mali, South Sudan, & Uganda

STRATEGY

To accomplish its mission, SIS partners with ministries in high-risk areas to implement a holistic model that addresses the root causes of abuse and trafficking of women and shares the gospel.

STATEMENT OF FAITH

1 Yes, consistent with historic Christian creeds

LAUSANNE COVENANT

2 Yes, subscribes to the Covenant

LEADERSHIP FAITH COMMITMENT

3 Leadership manifests a personal commitment to Jesus and is actively involved in a church.

NUMBER OF PAID STAFF

17

BOARD

4 Six members

INDEPENDENCE

5 Five directors are independent.

BOARD DONORS

All directors contributed within the past 12 months.

MEETING FREQUENCY

6 Four times a year, in person, with virtual attendance as necessary

SENIOR EXECUTIVE



Michele Rickett is the founder and CEO of SIS. She has three decades of international experience equipping women to

become who God created them to be. This began with her work as a missionary wife and mother in Kenya. Ms. Rickett is a survivor herself, and when she learned of girls being sold, she felt God compel her to launch SIS.

EMAIL

mrickett@sheissafe.org

AUDITED FINANCIAL STATEMENTS

7 Yes, by Mersereau, Lazenby, and Rockas, LLC, according to GAAP

TRANSPARENCY

8 **10** Yes, financial statements are sent to board members quarterly and available to the public on SIS’s website.

ACCOUNTING CONTROLS

9 Yes, internal accounting controls have been implemented.

RESPONSIVENESS

11 Very good—responded to all questions in a timely, sufficient manner

501 (C) (3)

12 July 2003

DONATION DEDUCTIBILITY

Yes, U.S.

LATEST FORM 990 FILING

2024

FOUNDED

13 2002

LEGAL RELATIONSHIP TO OTHER ENTITIES

None

PROGRAM COMPONENTS

✓ **PREVENTION**—SIS provides the most vulnerable people pathways away from human trafficking. Participants learn how predators

lure victims and are equipped to be safe and free through education, economic empowerment, and introduction to Christ. SIS’s prevention activities include She Is Safe Groups.



A She Is Safe Group in Indonesia gathers to study and worship.

- ✓ **RESCUE**—Local teams work in red-light districts and other high-risk areas to identify, rescue, and guide trafficking victims toward freedom, healing, and next steps.
- ✓ **RESTORATION**—SIS restorative programs and homes provide safe, stable environments for rescued girls and women to heal and build new lives in Christ.

STATEMENT OF FINANCIAL POSITION, 6/30/2024

Assets	\$761,058
Liabilities	\$75,355
Net assets	\$685,703
Portion restricted	\$0

Source: Audited financial statements

STATEMENT OF ACTIVITIES, 7/1/2023 – 6/30/2024

Revenue	\$2,092,475
Expenses	\$2,063,365
Net income	\$29,110

Source: Audited financial statements

DIFFERENTIATION

- ✓ **TARGETED LOCATIONS.** SIS serves in places where Christian faith is scarce and abuse and trafficking of women are common.
- ✓ **GROUP APPROACH.** SIS’s group model allows women to develop together, collaborate, and create bonds that reinforce growth and multiply impact over the long term.

She Is Safe Groups

PROGRAM PURPOSE

The purpose of SIS's She Is Safe Groups (SISG) program is to prevent human trafficking by equipping women and teenage girls in the world's least-reached communities to break cycles of slavery and gain spiritual, economic, and emotional wholeness.

PROGRAM STRATEGY

To prevent trafficking and cultivate wholeness in at-risk women, SISGs use a holistic approach to address the root



SISGs keep girls in Nepal safe from trafficking.

causes of slavery. SISGs introduce women to identity in Christ, provide a trusted circle of peers, teach anti-trafficking education, and impart skills for earning a stable income. This

safeguards women and their children from exploitation and leads to multi-generational transformation.

PROGRAM DESCRIPTION

The SISG program is a community-based model that has been refined for more than two decades. SIS partners with local, indigenous ministries to establish and oversee groups of 12-20 women and teen girls in least-reached communities across Asia, North Africa, and the Middle East. SIS's field partners train leaders for each group, teaching them the SIS model and how to facilitate the group. SISGs gather weekly to:

- ✓ Learn financial literacy and micro-business skills (like sewing, agriculture, soap making, or food production)
 - ✓ Gain awareness of the ways traffickers lure victims
 - ✓ Receive biblically based teaching and leadership development
 - ✓ Practice group saving and lending to build financial resilience
 - ✓ Grow within a trusted circle of peers
 - ✓ Hear what it means to have one's identity in Christ
- Consistent participation is ensured by the group itself, according to principles SIS teaches. Inactive members are eventually removed from the group. Through this multifaceted approach, those most vulnerable become the ones who break the cycles of slavery.

RATIONALE FOR THE STRATEGY

The SISG model aims to stop human trafficking before it happens by addressing the root causes of abuse and slavery. Groups provide trusted circles of peers, over against cultures that isolate and abuse women. As women gain a foundation of faith, confidence, and the resources

to build a safer, stronger future, they become less vulnerable to traffickers. Moreover, they become agents of positive change who lift up their families and communities.

CURRENT STATUS

In fiscal year 2024, 480 SISGs operated across 10 countries. SIS is positioned to scale its program to help thousands more vulnerable women and girls where human trafficking is rampant.

PROGRAM IMPACT

The impact of SISGs is holistic and far-reaching, including:

- ✓ **Identity.** In cultures where the use and abuse of women are common, women learn they are valued by God. Identity in Christ brings a new sense of dignity and peace.
- ✓ **Economic security.** Women with reliable income are at less risk of being trafficked or selling their daughters.
- ✓ **Health.** Increased income helps women pay for their families' medical needs and nutritious food, leading to better health.
- ✓ **Safety.** Women are less likely to be exploited when they are in safe environments where they can learn and grow.
- ✓ **Community.** Women have stronger relationships as they grow together, support one another, and learn how to resolve conflicts and parent well.
- ✓ **Generational change.** Women create a more stable environment for children, gain income for their children's education, and influence their family's view of women and girls.

OUTPUTS

- 14 SISGs generated the following outputs in FY 2024:
- ✓ Taught 1,455 women and girls literacy and English
 - ✓ Taught 933 women and girls vocational skills
 - ✓ Trained 303 leaders to facilitate new groups
 - ✓ Shared the gospel with 61,480 people (through all SIS programs)

PRIMARY OUTCOME

- 15 The return generated by this program is expressed in terms of the number of **at-risk women and girls who learned essential skills to reduce their vulnerability to human trafficking**. The ROI calculation on the following page refers to this outcome.

EXPENSE TRACKING

- 16 SIS tracks costs associated with program outputs and outcomes.

DONOR REPORTING FREQUENCY

- 17 SIS sends updates via quarterly newsletters, an annual report, and individualized program reports upon request.

DONOR ACCESS

- 18 Yes, provides donors access to the program's operations

Return on Investment Calculation

OUTCOME ACHIEVED

As a result of SIS’s program, She Is Safe Groups, in fiscal year 2024, 6,484 at-risk women and girls belonged to a weekly group and learned essential skills to reduce their vulnerability to human trafficking. These are counted when a woman or teen girl in a high-risk area participates in a weekly She Is Safe Group and is equipped with tools to be safe and free from exploitation. This includes gaining practical skills, building resilience, and learning about her worth in Christ.

Outcome	
6,484	at-risk women & girls belonged to a weekly group & learned skills to reduce vulnerability to human trafficking

ESTIMATES & ASSUMPTIONS

Due to SIS’s thorough data collection, it does not use estimates to calculate the number of at-risk women and girls who learn essential skills. SIS assumes full participation by group attendees and that participation in a group results in learning and applying essential skills. To support this assumption, SIS monitors groups and looks for ways participants put their training into practice—for example, using learned skills to create income or growing in understanding of their worth in Christ. In addition, SIS assumes that such implementation reduces vulnerability to exploitation. Finally, the cost per outcome below is calculated in terms of weeks of belonging to a group and assumes that the 6,484 women participated for the entire year.

DATA COLLECTION METHOD

Each field partner ministry tracks and reports progress against detailed MOUs and annual measurable goals. Program results are determined through staff records, testimonies, firsthand interviews, and ongoing evaluations. Outputs and outcomes are validated by site visits.

COST OF ACHIEVING THE OUTCOME

The cost to achieve this outcome was \$978,595. According to SIS, the direct expenses for this program were \$785,153. SIS does not track overhead costs on the program level. Therefore, She Is Safe Groups’ share of overhead is calculated as a percentage of SIS’s overhead. She Is Safe Groups’ expenses represent 47% of SIS’s total program expenses. Thus, 47% of SIS’s management and general expenses (\$258,557 x 47% = \$122,626) and fundraising expenses (\$149,315 x 47% = \$70,816) were added to She Is Safe Groups’ direct costs to calculate the total program cost.

Total Cost of Program
\$978,595

PARTNERSHIPS

SIS funds its in-country ministry implementing partners to help generate its outcomes. Therefore, such costs are included in this analysis.

COST PER OUTCOME

Therefore, the cost to SIS per outcome is:

$$\text{\$978,595 program cost} \div \text{6,484 women belonged to a group \& learned skills to reduce vulnerability} \div \text{52 weeks} =$$

Cost to SIS Per Outcome
\$2.90 per woman per week of belonging to a group & learning skills to reduce vulnerability

RETURN ON INVESTMENT

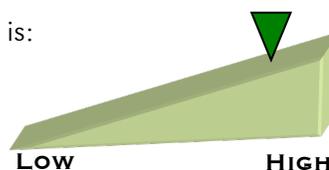
The return on investment of a \$1,000 investment by a donor would be:

$$\text{\$1,000 investment} \div \text{\$2.90}^1 \text{ cost per woman per week of belonging to a group \& learning skills to reduce vulnerability} =$$

Return on \$1,000 Investment
344 women belonging to a group & learning skills to reduce vulnerability for a week

CONFIDENCE RATING

CEC’s estimated confidence that the ROI calculation is reliable is:



¹ The exact number used for this calculation was 2.9024.

APPENDIX A

ROI Ministry Standards

ROI Ministry (ROIM) has 18 standards that it expects “Top 10” ministries to meet—13 for the organization and five for the program on which “return on investment” is calculated. They are listed below. These standards are strongly recommended, though ROIM recognizes that circumstances may exist where variations are warranted. The organization’s compliance with these standards is shown on pages 2 and 3 by numbered, colored symbols.

STANDARDS FOR THE ORGANIZATION

CHRISTIAN

1. The organization has a statement of faith consistent with historic Christian creeds.
2. The organization subscribes to The Lausanne Covenant of 1974.
3. The organization’s leadership manifests a personal commitment to Jesus Christ and is actively involved in a local church congregation.

GOVERNANCE

4. The organization has an active board of directors with at least five members.
5. The board has no more than two non-independent members, and it has at least four independent members for every one non-independent member. An independent member is one who is not an employee or contractor, has no familial relation to any employee, and has no familial relation to another board member.
6. The board meets at least two times per year, and at least one of those meetings is in-person.

FINANCIAL

7. The organization prepares financial statements according to GAAP and complies with FASB standards.
8. Financial statements are provided to the board on a regular schedule.
9. The organization has implemented internal accounting controls to prevent and detect fraud and financial misstatements, including:
 - a. Opening mail and receiving checks, preparation of bank deposits, and recording accounting entries are separated duties performed by different persons or by two persons who monitor each other’s work.
 - b. Reporting any variations from GAAP reporting requirements within financial statements.
 - c. Having financial statements prepared by an accountant without undue influence from management.

TRANSPARENCY

10. The organization makes its financial statements or Form 990 available to the public.
11. The organization responds appropriately to external requests for information.

LEGAL

12. The organization has 501(c)(3) tax-exempt status with the IRS.
13. The organization has existed in its current form for at least three years.

STANDARDS FOR THE PROGRAM

PROGRAM EFFECTIVENESS

14. Outputs for the program are measured and reported to its donors.
15. At least one primary outcome for the program is identified, and possibly some secondary outcomes, and efforts are made to measure or estimate these.
16. Costs associated with program outputs and outcomes are tracked.

REPORTING & ACCESS

17. The organization reports to its donors on the program’s progress and performance at least semi-annually.
18. The organization provides donors access to the program’s operations.

ROI Ministry used the professional services of Calvin Edwards & Company to develop these standards. Ver. 1.4, May 2020.

Principles for Calculating Return on Investment

There is not a well-established, standard method to calculate ROI for nonprofit organizations. When doing so, many issues arise, largely related to calculating the cost of generating outcomes. Calvin Edwards & Company (CEC) used the principles below in the calculation presented.

1. ROI is calculated on a discrete program of a ministry. In some cases, a ministry conducts only one program—this is a “single-program ministry.” In such cases, CEC clearly indicates that the program is the ministry’s only program.
2. The metric for the “return” is the primary outcome of the program.
3. A program may also have secondary outcomes or outputs. These are noted as additional results of the program.
4. Secondary outcomes or outputs are also reported numerically, if available. However, the program cost is not split among outcomes—the full cost of a program is used as the “investment” for the “return” of the primary outcome. Multiple ROI statistics (for multiple outcomes) are not calculated.
5. Program costs include all direct and indirect program costs, including non-cash costs such as depreciation of equipment used for the program, amortization of product development costs, etc.
6. Partnerships are noted when they occur. When a ministry pays a partner to help generate its outcomes, the cost is included in the calculation. This is called an “implementing partner.”
7. When a partner provides services free of charge to help generate a ministry’s outcomes, the cost of the partner’s contribution is not included in the calculation. Generally, this is unknown. Such a partner is called a “supporting partner” because it provides crucial support to the program. Supporting partners create leverage by enabling greater outcomes at a lower cost to the ministry, and such leverage is noted, though it is not quantified.
8. The value of volunteer labor is not included in the calculation. It is, however, noted as an in-kind gift that reduces the program cost, as are other significant, ongoing in-kind gifts.
9. All appropriate overhead is added to the program cost in one of two ways:
 - a. Program overhead: Overhead directly attributable to a program if a ministry tracks it.
 - b. Ministry overhead: A portion of the ministry’s overhead proportional to the program’s share of total program costs (for a single-program ministry this is 100%).
10. In rare cases, all overhead is pre-funded by the board or one or more specific donors. In this case, others’ investments do not fund overhead, and it is excluded from the program cost. (See point 11 below.)
11. All financial numbers are derived from the ministry’s financial statements; when financial estimates are used (e.g., for overhead applicable to the program), they too are based on financial statements.
12. There may be times when the principles stated here cannot or should not be applied; in these cases, the *Statement of ROI* states the variation, reason, and alternate calculation employed.