



**STILL
I RISE**

FAILURE REPORT

Our biggest mistakes of 2025,
broken down by department,
and the lessons we learned.



www.stillirise.org

INTRODUCTION: THE YEAR OF EVOLUTION

2025 was our best year ever, with fundraising revenue increasing by 30% compared to 2024. And yet, it was not enough. For the first time in Still I Rise's history, we ended the year with a financial loss, spending approximately €258,000 more than we raised. In this report, we examine the causes, explore the lessons we learned, and outline the solutions we have already implemented. We are the only non-profit organization in Italy to publish an annual Failure Report, because we believe that changing the world does not require perfection, but transparency and a constant desire to grow.

This is the report of our best - and worst - year.

The past twelve months marked the moment when Still I Rise shed its startup identity and put on the armor of a fully-fledged organization, a natural but complex transition. It required us to dismantle old habits and build scalable processes capable of sustaining our impact on a global scale. The mistakes documented below are the product of this evolution. We own them with our heads held high. They are the foundation of our future.

We can state this with absolute certainty: while we faced these structural challenges, our compass never veered off course.

The quality of the education we provided to our students remained at the highest possible level. These difficulties never crossed the threshold of our classrooms. In 2025, we opened our Emergency School in Juba, South Sudan, bringing education and protection to a country devastated by war and extreme poverty. That same year, we achieved a retention rate of over 95% among children removed from the mines in the Democratic Republic of the Congo and those living in refugee camps in Syria and Yemen. In Kenya, we also launched the International Students Scholarship Program (ISSP), enabling students from our Emergency Schools - where it is impossible to offer the International Baccalaureate (IB®) - to access one of the world's most highly regarded educational pathways. Our Mission never lost momentum, not for a moment.

OPERATING DEFICIT

**In 2025, we raised €4.6 million.
We spent €4.8 million. Here is why.**

Growth: maturity demands discipline, and such rapid growth requires an organization to evolve. Raising increasingly large amounts of funding means moving beyond instinct and embracing the precision of financial oversight and planning.

Cause 1:

Our **financial planning was inadequate** because, at the time, the team lacked the specific technical expertise required.

Lesson 1:



After seven years of operations and consistent year-over-year growth, **we must ensure that we have the right expertise in-house** to achieve the necessary level of rigorous and reliable financial planning.

Solution 1:

We hired a **Head of Finance** and a **Head of Programs**, each with more than ten years of experience. Thanks to them, our 2026 forecast is bulletproof.



Cause 2:

We made investments **totaling approximately €1 million** across our global operations. These costs will be absorbed over time, but they nevertheless had a significant impact within a single year.

Lesson 2:



Investments dedicated exclusively to expansion cannot be funded through current operating revenue. They require dedicated donors.

Solution 2:

We hired a **Head of Fundraising** with 30 years of experience to surgically expand our major donor program.

Cause 3:

Our desire to act beyond our established scope. Our humanitarian drive sometimes leads us to intervene in areas outside our educational mandate. One clear example was the brain surgery required by the mother of one of our students in Kenya: a lifesaving €10,000 procedure that was essential, but lay outside our mandate.

Lesson 3:



We must learn to say no, even when doing so is painful but necessary, in order to safeguard the long-term financial sustainability of our Mission.

Solution 3:

By combining rigorous financial oversight with diversified fundraising, we can assess the feasibility of every individual intervention with clinical precision.

THEFT, ABSCONDING, AND FRAUD

Growth: expanding our geographic presence in complex contexts multiplies exposure to risk. An institution's true strength is measured by its ability to detect threats and neutralize them before they can compromise the system. During the year, we fell victim to one case of theft and one case of fraud.

The first occurred in the Democratic Republic of the Congo.

Following the sudden illness and subsequent passing of Vital Kamungu, Program Manager and co-founder of our Academy in the Democratic Republic of the Congo, an abrupt gap emerged within the local governance structure. During the management transition, the interim Program Manager violated internal operating procedures and abused the temporary access to the organization's debit card that had been granted to him for operational purposes. He made a series of unauthorized withdrawals, which he subsequently concealed in the financial records, for a total amount estimated at approximately €30,000.

The irregularities were detected through routine internal control activities and were further investigated following an on-site review conducted by a Still I Rise delegation consisting of the Head of Finance and the General Counsel. Once the facts came to light, the individual absconded and could no longer be located. In response, Still I Rise promptly referred the matter to the relevant authorities and filed a formal criminal complaint for theft against Still I Rise RDC. At the same time, the use of debit cards as a tool for financial operations was suspended.

We are now strengthening our internal controls, with a particular focus on:

- Greater segregation of duties and the introduction of dual-authorization systems;
- Stronger financial controls, including restrictions on individually held payment instruments and regular reconciliations;
- Enhanced traceability and reporting requirements;
- Increased auditing and oversight;
- The introduction of specific protocols for managing staff transition periods.

These measures are designed to reduce the risk of misuse of resources and ensure a higher level of transparency and accountability.

THEFT, ABSCONDING, AND FRAUD

The second incident occurred at our headquarters.

An email-based fraud scheme deceived one of our team members, resulting in a loss of €16,000. We filed a criminal complaint against unknown perpetrators with the Italian authorities.

Lesson:



Human error and vulnerabilities within decentralized operating systems can cause harm even when control mechanisms are already in place. Despite the losses incurred, our accountant confirmed that Still I Rise maintains a high level of oversight over its financial flows. This demonstrates that our underlying infrastructure is sound and that the improvements identified are appropriate and already being implemented.

Solutions and corrective measures:

- Since 2024, **our financial statements have been audited by EY**;
- In 2025, we appointed **a new accounting firm** specializing in advisory services for Third Sector organizations;
- We established **a senior Leadership Team** composed of a Head of Finance, Head of Fundraising, Head of Education, and Head of Programs, all with more than ten years of experience, to oversee and strengthen every operational system;
- **SYSNET Telematica S.r.l.**, a company specializing in cybersecurity, conducted a confidential investigation into nonconventional channels and ruled out any compromise of donor data or sensitive information attributable to the organization. We are also **reinforcing our IT and cybersecurity systems** to ensure continuous protection and monitoring, so that we can defend ourselves consistently against every form of fraudulent attack;
- We are **implementing DOCFINANCE** management software to minimize the risk of human error and monitor all financial flows. This will allow us to analyze the data through a cash flow report updated quarterly, ensuring that we always have an accurate overview of our financial requirements and planning needs;

- We are transitioning to **Wolters Kluwer's Genya accounting software, a cloud-based system**. This specialized solution, tailored to Third Sector organizations, will allow us to verify data directly and efficiently. It will also help us structure more effectively the commercial activities connected with our core institutional mission;
- Together with our accounting firm, supported internally by the Legal and Finance departments, we are **mapping our risks** as part of a comprehensive risk-management process. The aim is to establish a governance system capable of identifying, analyzing, assessing, communicating, sharing, and ultimately managing the full range of risks that could prevent our Association from achieving its objectives. This process will also enable us to implement appropriate risk-management strategies and techniques and ensure comprehensive risk coverage;
- We have initiated the formal process to obtain **ISO 9001 certification**.



STRONG GROWTH - BUT, ONE THAT FOR THE SECOND YEAR IN A ROW, MISSED ITS TARGET

Growth: in 2024, we raised a total of €3.5 million. In 2025, fundraising increased significantly, reaching €4.6 million.

Challenge: despite this strong fundraising performance, we did not reach our €5 million target for 2025. For the first time in Still I Rise's history, our expenses exceeded our income, resulting in a deficit of approximately €220,000.

Lesson:



The more the organization grows, the more important it becomes **to plan our fundraising efforts**, focus on and strengthen the areas we have already developed, and, above all, diversify.

This means **targeting major donors** - including foundations, companies, family offices, and private grant opportunities - and **expanding internationally**, particularly in Switzerland, the United States, and Germany, where we already have active partner fundraising entities.

Solution:

We hired for three new roles:

- A **Head of Fundraising** focused on international expansion and major donors;
- A **Corporate and Grants Manager** responsible for developing partnerships with companies and foundations aligned with our Code of Ethics;
- An **Events Manager** with experience in nonprofit events and in expanding volunteer networks.

THE RATIO BETWEEN ENERGY INVESTED AND RETURNS GENERATED

Growth: enthusiasm for new initiatives must always be matched by impact and data. Measuring return on investment is the only way to maximize the impact of every donation.

Challenge: every organizational effort must generate a proportionate financial return. A project carried out with a leading national retail partner revealed a major imbalance in this regard. The initiative cost Still I Rise almost twice as much as the return it generated.

Lesson:



Every potential corporate partnership must undergo **a rigorous and uncompromising financial stress test** before it is approved. Even the most prestigious one.

Solution:

We reassessed all corporate partnerships in terms of **efficiency and net return**. We established new, stringent, quantifiable criteria that every future initiative will have to meet in order to be approved.



COLOMBIA: DELAYS IN THE LICENSING PROCESS

Growth: operating in complex environments affected by endemic corruption teaches us that integrity is the only possible investment. Choosing legality may slow down bureaucratic processes at the outset, but it builds institutions that remain unassailable over time.

Building permit obtained in 2025

The property we purchased in Bogotá is located in Ciudad Bolívar, Colombia's largest informal settlement, or "favela." We chose this location because we need to be present within the community we serve, but that decision also comes with numerous challenges.

During the building's pre-purchase due diligence process, we identified several unauthorized alterations inherited from the previous owners that needed to be regularized. We therefore initiated a legalization process by filing an application with the relevant authority, quickly receiving a favorable assessment of the project from both an architectural and legal standpoint. However, the application concerning the structural adaptation project remained unresolved for a prolonged period, partly because of the hostile and not always transparent conduct of the relevant authority. This caused significant delays, further compounded by the inability of the engineer we had appointed to respond adequately to the authority's requests. Direct on-site intervention by our General Counsel became necessary. This resulted in the termination of the structural engineer responsible for managing our application with the authority, as well as the replacement of the Head of School, the person responsible for overseeing the project and managing external relations.

Thanks to this intervention, **we broke the bureaucratic deadlock and obtained formal recognition of the building's existence and structural suitability.** We re-started the application process, followed the required administrative timeline, and fulfilled all necessary requirements. Obtaining the Structural Recognition License - an essential prerequisite for receiving an operating license from the local education authority - allowed us to proceed with the administrative process, which is currently ongoing.

Operating license and interim arrangements for students

Our next milestone is the final School operating license, **expected between June and December 2026.** While we currently operate under provisional recognition from the Secretariat of Education, we are covering the cost of enrolling our students in a local private partner school that does not offer the IB® program. This third-party institution formally certifies the students' current school year. At the same time, the students attend our School for additional academic support designed to prepare them for the formal certification of the school year and to complement the International Baccalaureate authorization process.

IB® authorization: a parallel process

The process of becoming an IB World School® is proceeding independently and in parallel with the process of obtaining the final operating license from the local education authority. In 2026, we will enter our second year of candidacy, with the **final inspection scheduled for 2027**. As extensively demonstrated in Kenya, the years of IB® education completed by our students during this transitional phase will be fully recognized once final authorization is obtained.

Causes:

We hired staff who were not fully qualified to manage sophisticated bureaucratic processes, while global oversight was excessively passive.

Lesson:



Key positions must be entrusted exclusively to **managers with proven experience in the local context**, and progress must be monitored through tangible evidence.

Solution:

We hired a Head of School with a strong professional background and proven senior-level experience.



HIGH TEACHERS TURNOVER

Growth: teachers are the driving force behind our revolution. Identifying talent, listening to their needs, and aligning our employment terms with the standards of a highly competitive global market are essential steps in retaining the best professionals.

Causes:

At our School in Nairobi, Kenya, **teacher departures amounted to approximately 50% of our teaching staff.** Although our salaries were in line with those offered by local private schools, they remained lower than those offered by other International Baccalaureate© schools in the country.

The extended Monday-to-Saturday workweek, a heavy workload, and fragmented internal communication between teaching staff and local leadership accelerated this wave of departures.

Solution:

We implemented an **average salary increase of 15% and introduced comprehensive private health insurance** covering hospitalization, specialist consultations, maternity care, dental care, and vision care.

We reorganized workflows to reduce working hours, optimize scheduling, and provide more time off. We also strengthened the local management team to ensure continuous operational support.



DEVELOPING TRUE LEADERS

Growth: a leader's responsibility is to create other leaders. We must delegate both the execution of tasks and operational decision-making in order to turn our team members into independent decision-makers who operate within the guidelines established together with our governance bodies.

Challenge: we relied too heavily on micromanagement across our field teams. We trained excellent executors, but in doing so limited the emergence of truly independent leaders.

Lesson:



Centralizing decision-making maximizes effectiveness at the expense of efficiency.

We must place the right professionals in the right roles, and hand them the helm.

Solution:

We brought in more highly qualified professionals and launched **intensive training programs** to instill an increasing level of decision-making autonomy in every key team member.



GOVERNANCE: STRUCTURING GROWTH

Growth: an organization expanding globally must have the courage to continually redesign its own structure. Defining clear decision-making frameworks is crucial to preventing the fragmentation of efforts across our field operations and making the best possible use of talent and resources.

Challenge: we experienced significant delays in systematically defining new reporting lines, allocating responsibilities, and establishing workflows.

Lesson:



Far-reaching institutional transformations must be planned months in advance, giving the right people the attention, time, tools, and support they need to perform at their best.

Solution:

Our Head of HR, who joined us in 2023 and transitioned to an occasional consulting role in 2025, returned full time as Executive Consultant to formalize our governance framework, business plan, and overall organizational structure.





CONCLUSION: A PACT OF TRUTH

Publishing this document and laying our vulnerabilities bare is the most powerful proof of our integrity and transparency. **We have weathered the storms of global growth. We have taken devastating blows. We have analyzed the data, and we have corrected our course.**

The funds entrusted to us support a living, responsive, and incorruptible organization. Supporting Still I Rise means fueling an organization with the courage to learn from its mistakes and become unstoppable. **This is our pact of trust.** We will continue to build solid foundations openly, in full view of everyone. In 2026, we are more structured, more rigorous in our analysis of the data, and more determined than ever to do exactly what we were created to do: change the world, one child at a time.

Our Impact Report will be published by June 30. In the meantime, we ask you to reciprocate this transparency by joining our **new Adopt a School program**. It is the tool that gives our programs the sustainability they need, and our children the future they deserve.



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