RURAL EDUCATION AND DEVELOPMENT, INC.
DBA: READ GLOBAL

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rural Education and Development, Inc. Dba: READ Global
San Francisco, California

Opinion

We have audited the financial statements of Rural Education and Development, Inc. Dba: READ Global (a California Non-Profit Corporation) (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statement of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 (GAAS). 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 the Organization 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.

Other Matter

The financial statements of the Organization for the year ended December 31, 2023 were audited by other auditors, who expressed an unmodified opinion on those statements dated November 21, 2024.

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.

Responsibilities of Management for the Financial Statements (Continued)

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 Organization's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 Organization'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 the Organization'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.

IKRG CPAs and Consultants, PC

IKRG CPAs and Consultants, PC
Livonia, MI
December 29, 2025

Statements of Financial Position
December 31, 2024 and 2023

	Note	2024	2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	$ 241,112	$ 462,027
Investments	3	537,882	496,280
Contributions Receivables	1	15,505	3,375
Program Advances	1	39,985	63,059
Prepaid Expenses and Other Assets	1	15,248	4,306
Total Current Assets		849,732	1,029,047
PROPERTY AND EQUIPMENT			
Property and Equipment	4	31,997	27,135
Less: Accumulated Depreciation		(2,509)	(1,410)
Total Property and Equipment		29,488	25,725
Total Assets		$ 879,220	$ 1,054,772
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable		$ 1,706	$ 1,772
Accrued Expenses		11,703	-
Refundable Advance		-	49,431
Total Current Liabilities		13,409	51,203
Total Liabilities		13,409	51,203
NET ASSETS			
Net Assets Without Donor Restrictions			
-Board Designated	5	537,882	496,280
-Undesignated		207,099	170,826
Total Net Assets Without Donor Restrictions		744,981	667,106
Net Assets With Donor Restrictions	6	120,830	336,463
Total Net Assets		865,811	1,003,569
Total Liabilities and Net Assets		$ 879,220	$ 1,054,772

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

Statement of Activities and Changes in Net Assets
Year Ended December 31, 2024

	Note	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT				
Contribution and Grants	1	$ 190,463	$ 81,168	$ 271,631
Fee for Service revenue	1	3,214	-	3,214
Investment Income		24,280	-	24,280
Realized gain on Investments		612	-	612
Unrealized gain on Investments		35,512	-	35,512
Loss on Exchange rate	1	(8,220)	-	(8,220)
Other Income		4,279	-	4,279
Net Assets released from Restrictions	6	296,801	(296,801)	-
Total Revenue, Support and Gain		546,941	(215,633)	331,308
EXPENSES				
Program Service Expenses		376,738	-	376,738
General and Administrative		80,352	-	80,352
Fundraising		11,976	-	11,976
Total Expenses		469,066	-	469,066
Change in Net Assets		77,875	(215,633)	(137,758)
Net Assets, Beginning of Year		667,106	336,463	1,003,569
Net Assets, End of Year		$ 744,981	$ 120,830	$ 865,811

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

Statement of Activities and Changes in Net Assets
Year Ended December 31, 2023

	Note	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT				
Contribution and Grants	1	$ 86,158	$ 624,154	$ 710,312
Fee for Service revenue	1	13,500	-	13,500
Investment Income		8,047	-	8,047
Realized gain on Investments		8,892	-	8,892
Unrealized gain on Investments		4,550	-	4,550
In-kind Contributions		24,265	-	24,265
Loss on Exchange rate		(5,958)	-	(5,958)
Other Income		1,883	-	1,883
Net Assets released from Restrictions	6	370,701	(370,701)	-
Total Revenue,Support and Gain		512,038	253,453	765,491
EXPENSES				
Program Service Expenses		436,499	-	436,499
General and Administrative		76,903	-	76,903
Fundraising		9,409	-	9,409
Total Expenses		522,811	-	522,811
Change in Net Assets		(10,773)	253,453	242,680
Net Assets, Beginning of Year		677,879	83,010	760,889
Net Assets, End of Year		$ 667,106	$ 336,463	$ 1,003,569

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

Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising Expenses	Supporting Services: Total	Total Expenses
Salaries and wages	$ 173,154	$ 16,216	$ 5,353	$ 21,569	$ 194,723
Benefits	9,459	482	161	643	10,102
Payroll taxes	8,370	1,252	417	1,669	10,039
Total Salaries and Related Expenses	190,983	17,950	5,931	23,881	214,864
Program support-Learning Expenses	164,618	-	-	-	164,618
Professional fees	7,974	51,154	-	51,154	59,128
Travel and Development	12,791	50	-	50	12,841
Equipment Expense	46	4,208	4,569	8,777	8,823
Office expense	133	2,300	1,129	3,429	3,562
Insurance	-	1,484	-	1,484	1,484
Occupancy	141	1,257	-	1,257	1,398
Bank charges & Fees	12	525	347	872	884
Depreciation	-	1,099	-	1,099	1,099
Membership and subscriptions	-	195	-	195	195
Taxes and Licenses	-	130	-	130	130
Miscellaneous Expenses	40	-	-	-	40
Total Functional Expenses	$ 376,738	$ 80,352	$ 11,976	$ 92,328	$ 469,066

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

Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising Expenses	Total Expenses
Salaries, Taxes and Related Benefits	$ 198,669	$ 11,143	$ 3,713	$ 213,525
Program support	185,686	-	-	185,686
Professional fees	17,435	52,332	1,652	71,419
Travel and Related Expenses	33,220	1,580	-	34,800
Telephone and Internet	-	678	-	678
Office expense	1,479	2,586	-	4,065
Equipment Expense	-	5,891	3,359	9,250
Insurance Expenses	-	1,684	-	1,684
Administrative Expenses	10	430	685	1,125
Depreciation	-	579	-	579
Total Functional Expenses	$ 436,499	$ 76,903	$ 9,409	$ 522,811

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

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (137,758)	$ 242,680
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities		
Depreciation	1,099	579
Donated Nonfinancial Assets	-	(24,265)
Realized Gain on Investments	(612)	(8,892)
Unrealized Gain on Investments	(35,512)	(4,550)
Change in		
Contributions & Grant receivables	(12,130)	27,025
Program Advances	23,074	(39,823)
Prepaid Expenses and Other Assets	(10,942)	(997)
Account Payables	(66)	272
Accrued Expenses	11,703	-
Refundable Advances	(49,431)	(150,569)
Net Cash Provided/(Used) by Operating Activities	(210,575)	41,460
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(29,478)	(506,838)
Proceeds from Endowment Distributions	24,000	24,000
Purchase of Property and Equipment	(4,862)	(1,091)
Net Cash Used by Investing Activities	(10,340)	(483,929)
Net Increase in Cash and Cash Equivalents	(220,915)	(442,469)
Cash and Cash Equivalents - Beginning of Year	462,027	904,496
Cash and Cash Equivalents - End of Year	$ 241,112	$ 462,027

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

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Rural Education and Development, Inc. dba Read Global ("the Organization"), is a non-profit organization, founded in 1991, incorporated in the state of Pennsylvania, and located in San Francisco, California.

READ Global is a nonprofit organization that supports literacy, education, and community development initiatives. The Organization collaborates with affiliated nonprofit entities that are separate legal organizations and operate independently.

The affiliated entities include:

- Rural Education and Development Bhutan (READ Bhutan), an international non-governmental organization
- Rural Education and Development India (READ India), an Indian non-governmental organization
- Rural Education and Development Nepal (READ Nepal), a Nepalese non-governmental organization

READ Global does not have a controlling financial interest in these affiliated entities and does not exercise control over their operations. Accordingly, the affiliated entities are not consolidated in the Organization's financial statements.

READ Global and its affiliates partner with rural communities to establish and support community library and resource centers ("READ Centers"). The READ Centers provide access to educational resources and offer programs focused on education, economic empowerment, technology training, and women's empowerment. In connection with certain READ Centers, seed funding and technical support is also provided to independent, for-profit sustaining enterprises operated by local partners. These enterprises are intended to generate income to support the ongoing operating costs of the related READ Centers. The Organization does not have an ownership interest in these enterprises.

Preparation of Financial Statements

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Principles and Reporting Entity

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash Flows

For the purposes of the statement of cash flows, the Organization considers all short-term investments purchased with maturities of three months or less to be cash equivalents.

Property and Equipment

The Organization's policy is to capitalize property and equipment at cost while repair and maintenance items are charged to expense. The cost of additions and betterments in excess of $1,000 are capitalized in the accounts at cost.

Collection Assets-Books are historical volumes held for educational, research, and preservation purposes. The Organization capitalizes purchased antique books at cost and donated antique books at estimated fair value on the date of contribution. These items are classified as collection assets and are not depreciated, as they are preserved in a manner that sustains their value and sale proceeds, if any, are restricted to the acquisition of other collection items. Preservation and maintenance costs are expensed as incurred.

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets, as below:

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued):

Category	Life
Computers and Equipments	5 years

The total depreciation expenses for the years ended December 31, 2024 and 2023 were $1,099 and $579 respectively.

Investments

Investments in money market funds, equity stocks, ETFs and mutual funds, if any, with readily determinable market values are recorded at fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. The Organization records the change of ownership of bonds and stocks on the day a trade is made. Unrealized and realized gains and losses on these investments are reported in the consolidated statement of activities. Securities are generally held in custodial investment accounts administered by certain financial institutions.

Fair Value Measurements

The Organization uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Organization utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Organization applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

Generally accepted accounting principles establish a framework for measuring fair value, which includes a hierarchy based on the quality of inputs used to measure fair value and provides specific disclosure requirements based on the hierarchy. The categorization of financial assets and liabilities is required, based on the inputs to valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The various levels of the fair value hierarchy are described as follows:

- **Level 1** – Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Organization has the ability to access.

- **Level 2** – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability.

- **Level 3** – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The use of observable market data is required, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement falls is categorized.

Contributions Receivable

Contribution receivables represent unconditional promises to give that are expected to be collected in future periods. Unconditional promises to give are recorded as receivable when the commitment is made and are stated at the amount management expects to collect. An allowance for credit losses is established based on a specific assessment of amounts that remain unpaid. The Organization had contributions receivable balance of $15,505 and $3,375 as of the years ended December 31, 2024 and 2023 respectively.

Allowance for Credit losses

The Organization accounts for its financial assets held at amortized cost, including trade receivable and contract assets, if any, in accordance with ASC 326, *Financial Instruments-Credit Losses*. The Organization evaluates these assets collectively based on shared risk characteristics and estimates expected credit losses over the contractual life of the assets using a historical loss rate method, adjusted for current conditions and reasonable and supportable forecasts.

Based on this evaluation, management has determined that an allowance for credit losses was not necessary as of December 31, 2024 as the Organization has not experienced significant historical losses, and no forward-looking indicators suggest future losses are probable.

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Advances

Program advances represent funds provided to sub-grantees in advance of allowable program expenditures. Advances are recorded as assets and recognized as program expenses as related costs are incurred and reported. Unspent advances are reviewed and resolved in accordance with the terms of the applicable grant agreements.

Prepaids

Prepaid expenses primarily represent cash payments made in advance of when the related expenditure is recognized for financial statement purposes. The total prepaid balances as of December 31, 2024 and 2023 were $15,248 and $4,306 respectively.

Revenue Recognition

Revenue from Exchange Transactions: The READ Global recognizes revenue in accordance with Financial Accounting Standard Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a perform obligation approach to revenue recognition. READ Global records fee for service revenue as exchange transaction revenue in its statement of activities. Revenue from consulting is recognized upon completion of consulting project at a point in time.

Contributions

Contributions received by the Organization that do not include conditions are recorded as either increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

All revenues and net gains are reported as an increase in net assets without donor restrictions in the Statement of Activities unless the donor specified the use of related resources for a particular purpose or in a future period. All expenses and net losses are reported as a decrease in net assets without donor restrictions.

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Classifications of Expenses

Costs of providing the program and support services have been reported on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes

The Organization is exempt from income tax under the provisions of Internal Revenue Code Section 501(c)(3). The FASB Accounting Standards Codification Topic, Accounting for Uncertainty in Income Taxes, addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. There was no unrecognized tax benefits identified or recorded as liabilities for the fiscal year 2024. The Organization’s tax returns for the previous year remain subject to examination by the Internal Revenue Service.

Leases

As of December 31, 2024 and 2023, the Organization does not have any lease agreements subject to recognition under ASC 842. No lease assets or liabilities are reflected in the financial statements.

Foreign Exchange Transactions and Exchange Rate Gains and Losses

The Organization records transactions denominated in foreign currencies at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are remeasured at the exchange rate in effect at the balance sheet date. Resulting exchange rate gains and losses are recognized in the statement of activities as foreign currency exchange gains (losses) in the period in which they occur.

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenue and expenses. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, are stated at carrying cost on December 31, 2024 and 2023, which approximates fair value due to the relatively short maturity of these instruments.

2) CASH & CASH EQUIVALENTS

The Organization's operating cash deposit is held at commercial bank and is insured by the Federal Deposit Insurance Organization (FDIC) up to a maximum amount of $250,000. The Organization had $167,401 and $462,027 in bank deposits on December 31, 2024 and 2023 all of which was insured as of December 31, 2024 and 2023 respectively.

3) INVESTMENTS

Investments consist of the following, stated at fair value based on quoted prices in active markets as of December 31, 2024 and 2023:

	Investments (at Fair Value) at Decemebr 31, 2024	Level 1	Level 2	Level 3
Mutual Funds	$ 537,882	$ 537,882	$ -	$ -
Total Investments	$ 537,882	$ 537,882	$ -	$ -

	Investments (at Fair Value) at Decemebr 31, 2023	Level 1	Level 2	Level 3
Mutual Funds	$ 496,138	$ 496,138	$ -	$ -
Money Market	142	142	-	-
Total Investments	$ 496,280	$ 496,280	$ -	$ -

4) PROPERTY AND EQUIPMENT

The Property and Equipment consist of the following as of December 31, 2024:

Description	Balance as of December 31, 2023	Additions	Balance as of December 31, 2024
Collection Assets-Books	$ 24,265	-	24,265
Total Assets (Not Depreciated)	24,265	-	24,265
Computers and Equipments	2,870	4,862	7,732
Total Assets (Depreciated)	2,870	4,862	7,732
Less: Accumulated Depreciation	(1,410)	(1,099)	(2,509)
Net Assets	$ 1,460		5,223

The Property and Equipment consist of the following as of December 31, 2023:

Description	Balance as of December 31, 2022	Additions	Balance as of December 31, 2023
Collection Assets-Books	$ -	24,265	24,265
Total Assets (Not Depreciated)	-	24,265	24,265
Computers and Equipments	1,779	1,091	2,870
Total Assets (Depreciated)	1,779	1,091	2,870
Less: Accumulated Depreciation	(831)	(579)	(1,410)
Net Assets	$ 948		1,460

5) BOARD DESIGNATED ENDOWMENT

Effective April 30, 2023, the Board of Directors approved the designation of $500,000 of net assets without donor restrictions as a board-designated endowment fund to support the Organization’s future operations.

The endowment is subject to an annual spending policy of 4.8% of the endowment’s total value, with distributions authorized by the Board of Directors. Amounts appropriated under this policy are available for program or other expenditures in accordance with Board approval.

Endowment composition for the years ended December 31, 2024 and 2023 is as follows:

5) BOARD DESIGNATED ENDOWMENT (Continued)

	Without Donor Restrictions	
	2024	2023
Endowment Net Assets, Beginning of the Year	$ 496,280	$ -
Additions during the year	29,478	500,000
Investment Return, Net	36,124	20,280
Appropriations	(24,000)	(24,000)
Endowment Net Assets, End of the Year	$ 537,882	$ 496,280

6) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted and released during the years ended December 31, 2024 and 2023, for the following purposes:

Donor Restricted Net Assets	2024	2023
Global	$ 102,094	$ 307,354
India	-	4,109
Nepal	18,000	25,000
Bhutan	736	-
	$ 120,830	$ 336,463

Net Assets Released from Restrictions	2024	2023
Restricted-Purpose Spending-Rate	$ 296,801	$ 370,701
	$ 296,801	$ 370,701

7) EMPLOYEE BENEFIT PLAN

The Organization maintains a defined contribution plan covering all employees who have met the required eligibility requirements. Eligible employees must be over 21 years of age and have three months of service. The Organization did not make any contributions for the years ended December 31, 2024 and 2023.

8) CONCENTRATION RISK

During the year ended December 31, 2024, support provided by the Organization to its affiliated entities represented 35% and 36% of the Organization's total expenses for the years ended December 31, 2024 and 2023 respectively. Support was provided by the Organization as follows for the years ended December 31:

Affiliate	2024	2023
Nepal	$ 158,820	$ 182,099
India	3,800	3,587
Bhutan	1,299	-
	$ 163,919	$ 185,686

Additionally, contributions received from the board members totaled $46,950 and $41,900 for the years ended December 31, 2024 and 2023, respectively.

9) LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization’s working capital and cash flows have variations during the year attributable to the timings of the grant receipts. It is the Organizations objective to maintain liquid financial assets without any restrictions sufficient to cover the program expenditures for a reasonable amount of time. The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by the amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions:

	2024	2023
Current Assets, (excluding Prepaid)	$ 834,484	$ 1,024,741
Less:Board Designated Endowment	(537,882)	(496,280)
Less: Donor Designated Net Assets	(120,830)	(336,463)
Financial Assets available within one year to meet cash needs for general expenditure	$ 175,772	$ 191,998

10) SUBSEQUENT EVENTS

The Organization has evaluated events and transactions that occurred through December 29, 2025, which is the date the financial statements were available for issue. No subsequent event was noted that required adjustments or disclosure in the financial statements.