

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
World Hope International, Inc. and Affiliates
Alexandria, Virginia

Opinion

We have audited the consolidated financial statements of World Hope International, Inc. and Affiliates (WHI), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of WHI as of December 31, 2024 and 2023, and the changes in its net assets and its 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 (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 WHI 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WHI's ability to continue as a going concern for one year from the date the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 WHI'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WHI'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activities are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual entities and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



Crowe LLP

New York, New York
November 3, 2025

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents		
Headquarters	\$ 862,760	\$ 428,508
Field offices	448,929	630,345
Investments	590,858	1,400,436
Grants and accounts receivable, net	444,607	403,775
Prepaid expenses	185,739	660,319
Inventory	74,143	170,043
Investment in subsidiaries	211,134	211,134
Property and equipment, net	837,461	476,390
Right of use of assets	914,895	1,032,570
Deposits and other assets	62,262	56,308
	<u> </u>	<u> </u>
Total assets	<u>\$ 4,632,788</u>	<u>\$ 5,469,828</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 1,088,138	\$ 1,057,294
Refundable advances	176,377	418,994
Lines of credit	468,157	552,490
Loans payable	48,000	210,000
Lease liabilities	1,018,185	1,140,797
Total liabilities	<u>2,798,857</u>	<u>3,379,575</u>
Net assets		
Without donor restrictions	935,662	1,082,033
With donor restrictions	898,269	1,008,220
Total net assets	<u>1,833,931</u>	<u>2,090,253</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 4,632,788</u>	<u>\$ 5,469,828</u>

See notes to consolidated financial statements.

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
In-kind contributions	\$ 9,778,781	\$ -	\$ 9,778,781	\$ 10,356,248	\$ -	\$ 10,356,248
Contributions	6,160,153	990,148	7,150,301	5,274,297	1,491,709	6,766,006
International grants	2,309,504	-	2,309,504	3,027,520	-	3,027,520
Federal grants	730,715	-	730,715	590,831	-	590,831
Program income	676,126	-	676,126	701,153	-	701,153
Interest and dividends	33,509	-	33,509	34,447	-	34,447
Other income	547,951	-	547,951	423,819	-	423,819
Investment income	136,003	-	136,003	101,413	-	101,413
Net assets released from restrictions	1,100,099	(1,100,099)	-	800,678	(800,678)	-
Total support and revenue	21,472,841	(109,951)	21,362,890	21,310,406	691,031	22,001,437
Expenses						
Program services						
Global health	12,347,773	-	12,347,773	13,424,014	-	13,424,014
Protection and anti-trafficking	3,816,661	-	3,816,661	3,528,795	-	3,528,795
Water, sanitation and energy	2,029,671	-	2,029,671	2,077,256	-	2,077,256
Public awareness	504,727	-	504,727	537,965	-	537,965
Total program services	18,698,832	-	18,698,832	19,568,030	-	19,568,030
Supporting services						
General and administrative	2,258,078	-	2,258,078	2,336,093	-	2,336,093
Fundraising	662,302	-	662,302	1,404,497	-	1,404,497
Total supporting services	2,920,380	-	2,920,380	3,740,590	-	3,740,590
Total expenses	21,619,212	-	21,619,212	23,308,620	-	23,308,620
Change in net assets	(146,371)	(109,951)	(256,322)	(1,998,214)	691,031	(1,307,183)
Net assets, beginning of year	1,082,033	1,008,220	2,090,253	3,080,247	317,189	3,397,436
Net assets, end of year	<u>\$ 935,662</u>	<u>\$ 898,269</u>	<u>\$ 1,833,931</u>	<u>\$ 1,082,033</u>	<u>\$ 1,008,220</u>	<u>\$ 2,090,253</u>

See notes to consolidated financial statements.

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2024

	Program Services					Supporting Services			
	Global Health	Protection and Anti-trafficking	Water Sanitation, and Energy	Public Awareness	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Grants and assistance	\$ 10,675,066	\$ 1,421,775	\$ 1,291,172	\$ -	\$ 13,388,013	\$ 29,991	\$ 20	\$ 30,011	\$ 13,418,024
Salaries, taxes and benefits - field offices	1,240,451	1,196,333	379,468	-	2,816,252	17,906	-	17,906	2,834,158
Salaries, taxes and benefits - headquarters	27,538	712,138	9,211	271,857	1,020,744	1,084,600	513,732	1,598,332	2,619,076
Professional fees	14,850	39,167	33,311	30,449	117,777	341,331	28,717	370,048	487,825
Occupancy	88,170	168,998	68,307	20,242	345,717	89,952	26,067	116,019	461,736
Office expenses	119,997	58,675	23,850	1,362	203,884	24,545	7,447	31,992	235,876
Travel	8,350	53,137	18,101	3,786	83,374	89,829	44,068	133,897	217,271
Depreciation and amortization	63,725	24,751	108,223	202	196,901	746	260	1,006	197,907
Information technology	38,174	58,053	18,703	11,726	126,656	314,981	7,813	322,794	449,450
Advertising and promotion	57,195	23,929	14,463	156,180	251,767	7,207	15,670	22,877	274,644
Other expenses	3,758	22,346	43,499	2,584	72,187	35,025	5,134	40,159	112,346
Interest	5,194	7,454	7,395	6	20,049	173,345	14	173,359	193,408
Conferences, conventions and meetings	4,839	21,366	13,741	-	39,946	14,543	2,468	17,011	56,957
Insurance	466	8,539	227	6,333	15,565	34,077	10,892	44,969	60,534
Total expenses	<u>\$ 12,347,773</u>	<u>\$ 3,816,661</u>	<u>\$ 2,029,671</u>	<u>\$ 504,727</u>	<u>\$ 18,698,832</u>	<u>\$ 2,258,078</u>	<u>\$ 662,302</u>	<u>\$ 2,920,380</u>	<u>\$ 21,619,212</u>

See notes to consolidated financial statements.

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2023

	Program Services					Supporting Services			
	Global Health	Protection and Anti-trafficking	Water Sanitation, and Energy	Public Awareness	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Grants and assistance	\$ 11,866,236	\$ 1,423,784	\$ 1,499,981	\$ 1,435	\$ 14,791,436	\$ 14,908	\$ 2,355	\$ 17,263	\$ 14,808,699
Salaries, taxes and benefits - field offices	1,160,654	1,219,220	422,809	-	2,802,683	37,919	-	37,919	2,840,602
Salaries, taxes and benefits - headquarters	100,401	521,678	8,565	270,277	900,921	1,227,607	493,181	1,720,788	2,621,709
Professional fees	56,744	51,966	2,584	22,816	134,110	307,946	47,639	355,585	489,695
Occupancy	38,572	31,931	322	16,138	86,963	70,004	42,394	112,398	199,361
Office expenses	74,035	75,240	32,554	1,047	182,876	101,629	9,147	110,776	293,652
Travel	14,551	40,307	1,463	3,278	59,599	100,444	30,398	130,842	190,441
Depreciation and amortization	27,920	45,660	70,835	927	145,342	4,813	2,420	7,233	152,575
Information technology	32,995	55,798	11,632	2,673	103,098	253,634	6,099	259,733	362,831
Advertising and promotion	26,274	16,231	2,980	214,216	259,701	1,012	752,024	753,036	1,012,737
Other expenses	17,759	20,497	5,472	891	44,619	87,253	7,446	94,699	139,318
Interest	-	-	-	-	-	38,875	-	38,875	38,875
Conferences, conventions and meetings	7,804	25,481	18,059	3,498	54,842	31,448	6,650	38,098	92,940
Insurance	69	1,002	-	769	1,840	58,601	4,744	63,345	65,185
Total expenses	<u>\$ 13,424,014</u>	<u>\$ 3,528,795</u>	<u>\$ 2,077,256</u>	<u>\$ 537,965</u>	<u>\$ 19,568,030</u>	<u>\$ 2,336,093</u>	<u>\$ 1,404,497</u>	<u>\$ 3,740,590</u>	<u>\$ 23,308,620</u>

See notes to consolidated financial statements.

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating activities		
Change in net assets	\$ (256,322)	\$ (1,307,183)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	197,907	152,575
Net realized and unrealized loss (gain) on investments	(136,003)	(101,413)
(Loss) gain on sales of property and equipment	(30,100)	6,374
Changes in assets and liabilities		
Grants and accounts receivable	(40,832)	212,957
Prepaid expenses	474,580	(41,088)
Inventory	95,900	74,717
Deposits and other assets	(5,954)	(7,020)
Accounts payable and accrued expenses	30,844	80,518
Refundable advances	(242,617)	206,635
Operating lease assets and liabilities, net	(4,937)	(1,163)
Net cash from operating activities	<u>82,466</u>	<u>(724,091)</u>
Investing activities		
Proceeds from sale of property and equipment	37,932	13,491
Purchase of property and equipment	(566,809)	(82,084)
Sale of investments	1,461,533	481,582
Purchase of investments	(515,952)	(1,016,960)
Net cash from investing activities	<u>416,704</u>	<u>(603,971)</u>
Financing activities		
Proceeds from line of credit	-	552,490
Repayment of line of credit	(84,334)	-
Proceeds from issuance of loans	-	210,000
Repayment of loans	(162,000)	-
Net cash from financing activities	<u>(246,334)</u>	<u>762,490</u>
Net increase (decrease) in cash and cash equivalents	252,836	(565,572)
Cash and cash equivalents, beginning of year	<u>1,058,853</u>	<u>1,624,425</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,311,689</u></u>	<u><u>1,058,853</u></u>
Supplemental cash flow information:		
Interest paid	<u><u>\$ 96,821</u></u>	<u><u>\$ 38,875</u></u>

See notes to consolidated financial statements.

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities: World Hope International, Inc. (World Hope) is a nonprofit organization incorporated under the Indiana Non-Profit Corporation Act. World Hope's mission is to alleviate poverty, suffering, and injustice. World Hope pursues this mission by delivering: 1) global health, 2) water, sanitation and energy, 3) protection and anti-trafficking, 4) social venture, and 5) public awareness programs through A) market-based, B) community-based or C) disaster response mechanisms. The consolidated financial statements include the accounts of World Hope, but do not include the various foreign locations where World Hope may provide some support but over which it has no legal or direct control.

World Hope Social Ventures LLC (WHSV) was incorporated in the state of Delaware in August 2018 as a for-profit social venture entity owned 100% by World Hope. In January 2019, WHSV signed a shareholder agreement for an initial share of 35% in TapEffect Water PTE, Ltd (TapEffect PTE), a private limited company in Singapore, which was established to enable access to clean piped water for semi-urban, semi-rural and rural households and small and medium enterprises. TapEffect PTE solely owns TapEffect Co. LTD. (TapEffect Co), a private limited company in Cambodia. WHSV provided capital to TapEffect PTE of \$300,000, which WHSV paid to TapEffect PTE from January to April 2020.

La Gonave Wesleyan Hospital (Hospital) provides hospital-based care to the 120,000 people living on the island of La Gonave, Haiti. WHSV entered into a grant agreement with the Hospital in June 2020. Pursuant to the grant agreement, WHSV supports the hospital with capital projects, administrative and financial expertise, and board governance. The June 2020 grant agreement gives World Hope International board control during the term of the agreement. La Gonave Wesleyan Hospital is a wholly owned subsidiary of WHSV, and its activities and result of operations are consolidated to WHSV. In 2024, WHI lost its controlling interest on the Hospital primarily due to a change in the composition of Board members. In addition, effective June 2025, WHSV terminated its grant agreement with La Gonave Wesleyan Hospital.

In December 2020, the WHSV entered into an equity agreement with FryFry Media PLC, a national Christian radio broadcasting station in Sierra Leone. FryFry Media is wholly owned by WHSV and is expanding its broadcast infrastructure to reach a national audience. The results of operations are consolidated to WHSV.

Principle of Consolidation: The consolidated financial statements include the activities of World Hope and WHSV (collectively known as WHI). All material intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (US GAAP).

Use of Estimates: The preparation of consolidated financial statements in conformity with the generally accepted accounting principles of the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investments with an original maturity of three months or less. Cash consists of bank deposits in accounts that are federally insured up to \$250,000 per financial institution.

Concentration of Credit Risk: WHI's cash deposits may, at times, exceed federally insured limits.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivables: Receivables are carried at original invoice amounts, less an estimate made for doubtful receivables based on a review of all outstanding amounts on an annual basis. Management determines the allowance for credit losses by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. As of December 31, 2024 and 2023, WHI reported no allowance for credit losses. All accounts receivable are due within one year.

Inventory: Inventory is valued at the lower of cost or net realizable value. As of December 31, 2024 and 2023, inventory comprised mostly supplies and equipment used mainly for the clean water wells and sanitation program. As of December 31, 2024 and 2023, WHI reported \$74,143 and \$170,043, respectively.

Investments: Investments are reported at fair value. WHI reports money market funds and cash equivalents held in investment portfolios as investments. Realized and unrealized gains and losses are recognized in the accompanying statements of activities. Investment return, including realized and unrealized gains and losses, are included as a component of the change in net assets consistent with the purpose of the investment and donor-imposed restrictions.

Purchased investments are initially recorded at cost and contributed investments are initially recorded at fair value on the date received, and any net appreciation or loss arising thereafter is reported annually in the consolidated statements of activities. Gains and losses on investments, including changes in market value, are reported in the consolidated statements of activities as increases or decreases in net assets without donor restrictions or net assets with donor restrictions.

Investments in Subsidiaries: WHSV has an investment in a limited liability company, TapEffect PTE, in which they have an initial 35% interest and World Hope has one out of the three board members. The investment is accounted using the equity method of accounting. At December 31, 2024 and 2023, World Hope has 20% and 35% interest, respectively.

WHI invests in a professionally managed portfolio that contains various securities during the years ended December 31, 2024 and 2023, which are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near-term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Property, Equipment and Leasehold Improvements: Office and other equipment, vehicles and software are stated at cost and are depreciated or amortized on a straight-line basis over the estimated useful lives of the assets, ranging from three to five years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of the lease term or the estimated useful lives of the assets. Buildings and improvements are recorded at cost and depreciated over 27.5 years. WHI capitalizes all property and equipment purchased with a cost of \$5,000 or more with a useful life of more than one year.

Valuation of Long-Lived Assets: Property and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

(Continued)

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Right of Use Assets and Lease Liabilities: At the inception of an arrangement, WHI determines if an arrangement is a lease based on all relevant facts and circumstances. Leases are classified as operating or finance leases at the lease commencement date. Operating leases are included in operating right-of-use (ROU) assets and operating lease liabilities in the consolidated statement of financial position. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less (short-term leases) are not recorded on the consolidated statement of financial position.

“ROU assets represent WHI’s right to use the underlying assets for the lease term and lease liabilities represent the net present value of WHI’s obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the implicit lease interest rate or, when unknown, WHI’s incremental borrowing rate on the lease commencement date or January 1, 2022 for leases that commenced prior to that date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain WHI will exercise the options. Operating lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less (“short-term leases”) are not recorded on the accompanying statement of financial position.

WHI has lease agreements with lease and non-lease components, which are accounted for as a single lease component under the practical expedient provisions of the standard. WHI has lease agreements with terms less than one year. For the qualifying short-term leases, WHI elected the short-term lease recognition exemption in which WHI will not recognize ROU assets or lease liabilities, including the ROU assets or lease liabilities for existing short-term leases of those assets in upon adoption.

Variable lease payments consist primarily of common area maintenance, utilities, and taxes, which are not included in the recognition of ROU assets and related lease liabilities. Variable lease payments and short term lease expenses were immaterial to WHI’s consolidated financial statements for the years ended December 31, 2024 and 2023. WHI’s lease agreements do not contain material restrictive covenants.

Refundable Advances: Revenue from grants and contracts are recorded based upon terms of the award allotment which generally provide that revenue are earned when the allowable costs of the specific grant or contract provisions have been incurred. Support received from awarding agencies in advance of related allowable costs is recorded as refundable advances. Unexpended advances may have to be returned to the awarding agency at the end of the contract term. Revenues are subject to audit by the contract or grant awarding agency and, if the examination results in a disallowance of any expenditure, repayment could be required. WHI had \$176,377 and \$418,994 of refundable advances in sixteen different grants or contracts as of December 31, 2024 and 2023, respectively.

Net Asset Classification: GAAP requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as without donor restrictions or with donor restrictions, as defined below:

Without Donor Restrictions Net Assets – Net assets that are not subject to donor-imposed stipulations.

With Donor Restrictions Net Assets – Net assets subject to donor-imposed restrictions that will be met either by the actions of WHI or through the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt.

(Continued)

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues are reported as increases in without donor restriction net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in without donor restriction net assets.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in without donor restriction net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions: Contributions, including unconditional contributions are recognized as revenue upon receipt or when unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation. Contribution revenue is recorded as increases in net assets without donor restrictions unless their use is limited by time or donor-imposed restrictions.

WHI recognizes pledges at their estimated fair value. Fair value is determined by calculating the present value of the risk adjusted estimated future cash flows using rates at the date of the donation. When WHI receives donor-restricted contributions whose restrictions are met in the same reporting period, WHI reports the contributions as without donor restriction.

Contributions receivables are recognized as revenue when the donor has made an unconditional promise to contribute funds to WHI in future periods. Contributions receivables are recorded at their net realizable value if expected to be collected in one year or at their present value if expected to be collected in more than one year. Conditional contribution receivables are recognized when the conditions on which they depend are substantially met. WHI provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off. There are no contributions receivable due as of December 31, 2024 and 2023.

Government Grants and Contracts: WHI receives grants and enters into contracts with the U.S. government, foreign governments and multi-lateral organizations, which support various WHI programs on a cost reimbursement basis. Support and revenue related to government and other grants is recognized when donor-imposed conditions are met. These revenues are subject to right of return if funds are not spent and also have other performance and/or control barriers that must be met to be entitled to the funds. For this reason, WHI's grant revenues are considered to be conditional and revenue is recognized as funds are utilized for programmatic activities specified in the grant agreement. Accordingly, amounts received, but not recognized as revenue, are classified in the consolidated statements of financial position as refundable advances.

Support funded by grants is recognized as WHI meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Gifts-in-Kind: WHI recognizes in kind donations of property, equipment and other valuables at their estimated fair value determined using the market approach. revenue is recognized in circumstances in which WHI has sufficient discretion over the use and disposition of the items to recognize a contribution in conformity with the Codification.

(Continued)

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accordingly, the recognition of gifts-in-kind revenue is limited to circumstances in which WHI takes constructive possession of the gifts-in-kind and WHI is the recipient of the gift, rather than an agent or intermediary. Approximately 99.7% and 99.9% of WHI's gifts-in-kind revenues were comprised of medical supplies during the years ended December 31, 2024 and 2023, respectively.

Contributed medical supplies are valued at fair value at the date of donation. Fair value was determined using the market approach, which estimates value based on observable inputs, such as quoted prices for identical or similar items in active markets. WHI utilized pricing data obtained from independent third-party wholesale distributors and publicly available catalog prices, adjusted for condition and expiration date, where applicable.

Revenue Recognition: WHI derives some of its revenues from various programs and activities, as follows:

Program Revenue – revenue includes revenue from various program activities, including mushroom sales, water distribution sales, English class tuitions, and life skills trainings. Revenue generated from program services throughout the fiscal year is recognized when the sale of the product takes place.

Laboratory Income – revenue includes services performed through laboratory testing and services. Revenue from laboratory services is recognized in the period in which the related services were provided to the patients. The performance obligation of providing services is simultaneously received by the patients; therefore, the revenue is recognized.

Meds/Pharmacy – revenue includes sales of medicine and other pharmacy items to patients and customers. Revenue from these services is recognized in the period in which the related services were provided to the patients. The performance obligation of providing services is simultaneously received by the patients; therefore, the revenue is recognized.

Dossier/Patient Records – revenue includes costs associated with patient record maintenance and requests from patients for copies. Revenue from these services is recognized in the period in which the related services were provided to the patients. The performance obligation of providing services is simultaneously received by the patients; therefore, the revenue is recognized.

Hospitalization – revenue includes all services related to revenue from hospitalization services are recognized in the period in which the related services were provided to the patients. The performance obligation of providing services is simultaneously received by the patients; therefore, the revenue is recognized.

Designated Project Income – revenue generated from these services throughout the fiscal year is recognized when the sale of the product takes place.

There are no deferred revenue as of December 31, 2024 and 2023 for these various programs and activities.

Functional Expense Allocation: The consolidated financial statements report certain categories of expenses that are attributable to more than one program or function. As a result, these expenses require allocation on a reasonable basis that is consistently applied within the organization. Salaries and benefits are allocated to programs on a basis of time and effort. The categories of occupancy and insurance, information services and telephone and internet are allocated to programs based on the percentage of time and effort identified to each program.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes: WHI is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on activities unrelated to its exempt purpose. In addition, WHI qualifies for the charitable contribution deduction and has been classified as an organization that is not a private foundation.

WHI follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under this guidance, World Hope may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax benefits recognized in the consolidated 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 derecognition, classification, interest and penalties on income taxes and accounting in interim periods.

Management evaluated World Hope tax positions and concluded that World Hope had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. Generally, World Hope is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2021.

World Hope Social Ventures LLC (WHSV) was incorporated in the state of Delaware in August 2018 as a for-profit social venture entity owned 100% by World Hope International and is considered a disregarded entity for tax purposes.

Foreign Currency Translation: The functional currency of WHI is the U.S. dollar. The consolidated financial statements and transactions of WHI's foreign operations are generally maintained in the relevant local currency. Where local currencies are used, assets and liabilities are remeasured at the consolidated statements of financial position date at the exchange rate in effect at year-end. Gains and losses from foreign currency translation are included in change in the net assets. Monthly expenses that are incurred by project field office operations in foreign countries are translated using the adjusted monthly average exchange rate in effect at the end of each month.

Subsequent Events: WHI has performed an analysis of the activities and transactions subsequent to December 31, 2024, to determine the need for any adjustments or disclosures to the consolidated financial statements for the year ended December 31, 2024. WHI has evaluated subsequent events through the date the accompanying financial statements were available to be issued, which was November 3, 2025.

NOTE 2 – INVESTMENTS

The composition of investments at fair value, are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 590,858	\$ 1,400,436

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – INVESTMENTS (Continued)

Interest and dividends and realized and unrealized gains and losses on investments are comprised of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 33,509	\$ 34,447
Net realized gain on investments	130,048	94,393
Net unrealized gain on investments	<u>5,955</u>	<u>7,020</u>
Total realized and unrealized gain on investments	<u>136,003</u>	<u>101,413</u>
Total investment income	<u>\$ 169,512</u>	<u>\$ 135,860</u>

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Accounting Standards Board (FASB) guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions that market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023, respectively.

Money Market Mutual Funds: Where quoted market prices are available in an active market, money market mutual funds are classified within Level 1 of the valuation hierarchy.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

2024				
	Total			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets				
Mutual funds	\$ 590,858	\$ 590,858	\$ -	\$ -
Total investments	<u>\$ 590,858</u>	<u>\$ 590,858</u>	<u>\$ -</u>	<u>\$ -</u>
2023				
	Total			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets				
Mutual funds	\$ 1,400,436	\$ 1,400,436	\$ -	\$ -
	<u>\$ 1,400,436</u>	<u>\$ 1,400,436</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 – INVESTMENT IN SUBSIDIARY

WHI invests in its subsidiary that is partly owned by them. At December 31, 2024 and 2023, this investment values are \$211,134.

The investment in TapEffect PTE of \$300,000 was made during the year ended December 31, 2020, by WHSV that had an initial 35% interest. At December 31, 2024 and 2023, WHSV has 20% and 35% interest, respectively.

TapEffect PTE solely owns TapEffect Co, which offers a market-based solution for households in rural Cambodia to have access to clean, piped water. As a result, women – upon whom the majority of the clean water burden falls – can have clean water piped into their homes for drinking, washing, gardening and more.

The investment is accounted using the equity method of accounting as WHI has no control of the Company but has significant influence. WHI's share of net income was distributed within the same year.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – INVESTMENT IN SUBSIDIARY (Continued)

The following is a summary of the consolidated statements of financial position and results of operations of TapEffect, as of and for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total assets	\$ 1,731,332	\$ 1,904,818
Total liabilities	\$ 319,550	\$ 605,860
Total members' equity	1,411,782	1,298,958
	<u>\$ 1,731,332</u>	<u>\$ 1,904,818</u>
Total revenue	\$ 292,793	\$ 116,617
Total expenses	609,010	259,198
Net income	<u>\$ (316,217)</u>	<u>\$ (142,581)</u>
WHSV share of loss	<u>\$ (62,611)</u>	<u>\$ (49,903)</u>

NOTE 5 – INVENTORY

WHI received approximately \$74,143 and \$170,043 in medical supplies that were not used in WHI's operations as of December 31, 2024 and 2023, respectively.

Approximately 95% and 96% of WHI's gifts-in-kind revenues were provided by one company during the years ended December 31, 2024 and 2023, respectively.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – PROPERTY AND EQUIPMENT

WHI held the following property and equipment as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
WHI:		
Land	\$ -	\$ 9,400
Leasehold improvements	219,580	219,580
Vehicles	1,979,968	1,439,811
Office and other equipment	546,099	597,662
Software	364,528	364,528
WHI Social Ventures:		
Vehicles	18,852	18,835
Leasehold improvements	17,192	17,177
Office and other equipment	188,809	171,653
Total property and equipment	<u>3,335,028</u>	<u>2,838,646</u>
Less accumulated depreciation and amortization	<u>(2,497,567)</u>	<u>(2,362,256)</u>
Property and equipment, net	<u>\$ 837,461</u>	<u>\$ 476,390</u>

Depreciation and amortization expense amounted to \$197,907 and \$152,575 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7 – LINES OF CREDIT

WHI has a secured line of credit with its financial institution that has a \$500,000 credit limit as of December 31, 2024 and 2023, respectively. This line of credit was renewed annually, during the month of April. The line of credit has an interest rate equal to the bank's prime rate plus 0.05%. The rate was 7.95% as of December 31, 2024. The line of credit is secured by WHI's personal property, including its receivables, inventory and equipment. The outstanding balance on this line of credit as of December 31, 2024 and 2023 was \$0 and \$200,000, respectively.

WHI opened a Loan Management Account (revolving line of credit) with Merrill Lynch in May 2021 using the existing Investment Endowment Management Accounts (EMA) held by Merrill Lynch as collateral. Credit limit was \$500,000 as of December 31, 2024 and 2023 and was determined by the value of the portfolio. This line of credit was renewed annually at the end of each year. The line of credit has an interest rate equal to the bank's prime rate plus 0.05%. The rate was 5.88% as of December 31, 2024. The line of credit is secured by WHI's investment in the Merrill Lynch LMA. The outstanding balance on this line of credit as of December 31, 2024 and 2023 was \$468,157 and \$352,490, respectively.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 – LOANS PAYABLE

During 2023, WHI has secured three one-time loans with its board members at the values stated above that were used to towards the acquisition of various fixed assets. The loans have an interest rate of 5.87% and are secured by WHI's personal property, including its receivables, inventory and equipment.

A summary of loans payable at December 31, 2024 and 2023, are as follows:

	<u>Maturity</u>	<u>Interest Rate</u>	<u>2024</u>	<u>2023</u>
Lee	August 30, 2028	5.87%	\$ 40,000	\$ 50,000
Rickman	August 30, 2028	5.87%	-	10,000
Chambers	August 30, 2028	5.87%	8,000	150,000
			<u>\$ 48,000</u>	<u>\$ 210,000</u>

Aggregate annual maturities of the loans payable at December 31, 2024, are as follows:

2025	\$ 12,000
2026	12,000
2027	12,000
2028	12,000
	<u>\$ 48,000</u>

During 2024, the \$150,000 Chambers loan was forgiven and WHI recognized any unpaid amount from the loan as contributions revenue. On the other hand, Rickman, the Assignor, and Chambers, the Assignee, entered into a Loan Assignment Agreement on October 7, 2024 wherein the Assignor assigned all the remaining unpaid balance of the Rickman loan to the Assignee. Any unpaid balance is consolidated to Chambers loan

Subsequently, the Lee and Chambers remaining unpaid loans were forgiven in 2025 and will be included in contributions revenue during the year ended 2025.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Foreign Operations: WHI had field offices in Cambodia, Sierra Leone, Haiti, Azerbaijan, Liberia, Philippines and Bosnia during the years ended December 31, 2024 and 2023. WHI maintained cash, accounts receivable, fixed assets and other assets in each of these countries. The future of these programs can be adversely affected by a number of potential factors, such as currency devaluations or changes in the political climate. As of December 31, 2024 and 2023, WHI had assets in these countries totaling approximately \$1,574,459 and \$2,288,265, respectively, representing approximately 32% and 42% of WHI's total consolidated assets.

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Continued)

Leases: In January 2013, World Hope entered into a noncancelable 10-year lease agreement for its headquarters office space, commencing on May 1, 2013, and expiring on July 31, 2031. Under the terms of the lease, WHI is committed to annual rentals, adjusted for defined escalations of 2.5% annually, and its share of the buildings operating expenses. As an inducement to this lease, the landlord provided WHI with a leasehold construction allowance of \$76,346.

The following table summarizes the details for WHI's operating leases recorded on the consolidated statement of financial position as of December 31, 2024.

	<u>2024</u>	<u>2023</u>
Right of use of assets	914,895	1,032,570
Lease liabilities	1,018,185	1,140,797
Weighted average remaining lease term	42 months	88 months
Weighted average discount rate	1.53%	1.75%

WHI's lease agreements do not provide an implicit rate, as such WHI uses an estimated incremental borrowing rate, which is derived from third-party information available at the adoption date in determining the present value of lease payments.

Fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. ROU assets are periodically evaluated for impairment.

The following table summarizes maturities of WHI's operating lease liabilities as of December 31, 2024, which reconciles to total lease liabilities included on WHI's consolidated statement of financial position.

2025	\$ 200,480
2026	168,980
2027	155,105
2028	150,480
2029	150,480
Thereafter	238,259
Total lease payments	1,063,782
Less: imputed interest	45,597
	<u>\$ 1,018,185</u>

(Continued)

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2024 and 2023, net assets with donor restrictions were available as follows:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specific purposes:		
Global health	\$ 381,422	\$ 208,383
Protection and anti-trafficking	516,847	495,795
Water, sanitation and energy	<u>-</u>	<u>304,042</u>
Total net assets with donor restrictions	<u>\$ 898,269</u>	<u>\$ 1,008,220</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors:

	<u>2024</u>	<u>2023</u>
Global health	\$ 188,501	\$ 78,119
Protection and anti-trafficking	593,539	524,639
Water, sanitation and energy	<u>318,059</u>	<u>197,919</u>
	<u>\$ 1,100,099</u>	<u>\$ 800,678</u>

NOTE 11 – AVAILABILITY OF RESOURCES AND LIQUIDITY

WHI regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. WHI's financial assets available within one year of the consolidated statements of financial position date for general expenditures at December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,311,689	\$ 1,058,853
Investments	590,858	1,400,436
Grants and accounts receivable, net	<u>444,607</u>	<u>403,775</u>
Financial assets available to meet general expenditures within one year	<u>\$ 2,347,154</u>	<u>\$ 2,863,064</u>

WHI has various sources of liquidity at its disposal, including cash and cash equivalents and receivables, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of WHI throughout the year. This is done through monitoring and reviewing WHI's cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of WHI's cash flow related to WHI's various funding sources and is, therefore, able to ensure that there is cash available to meet current liquidity needs.

(Continued)

NOTE 12 – PENSION PLAN

WHI sponsors a defined contribution annuity retirement plan for all employees. If an employee is eligible to participate in the plan and elects to participate, WHI contributes 4% of the participating employee's annual compensation to the plan. Pension expense totaled \$61,550 and \$52,723 for the years ended December 31, 2024 and 2023, respectively, and is included as part of salaries, taxes and benefits in the accompanying consolidated statements of functional expenses.

SUPPLEMENTARY INFORMATION

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	<u>World Hope International, Inc.</u>	<u>World Hope Social Ventures</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents - headquarters:				
Headquarters	\$ 861,070	\$ 1,690	\$ -	\$ 862,760
Field offices	404,476	44,453	-	448,929
Investments	590,858	-	-	590,858
Grants and accounts receivable, net	1,117,408	197,301	(870,102)	444,607
Prepaid expenses	176,310	9,429	-	185,739
Inventory	66,968	7,175	-	74,143
Investment in subsidiaries	-	870,102	(658,968)	211,134
Property and equipment, net	695,736	141,725	-	837,461
Right of use of assets	914,895	-	-	914,895
Deposits and other assets	62,262	-	-	62,262
	<u>\$ 4,889,983</u>	<u>\$ 1,271,875</u>	<u>\$ (1,529,070)</u>	<u>\$ 4,632,788</u>
Total assets				
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued expenses	\$ 981,538	\$ 1,635,670	\$ (1,529,070)	\$ 1,088,138
Refundable advances	176,377	-	-	176,377
Lines of credit	468,157	-	-	468,157
Notes payable	48,000	-	-	48,000
Lease liabilities	1,018,185	-	-	1,018,185
Total liabilities	<u>2,692,257</u>	<u>1,635,670</u>	<u>(1,529,070)</u>	<u>2,798,857</u>
Net assets:				
Without donor restrictions	1,299,457	(363,795)	-	935,662
With donor restrictions	898,269	-	-	898,269
Total net assets	<u>2,197,726</u>	<u>(363,795)</u>	<u>-</u>	<u>1,833,931</u>
Total liabilities and net assets	<u>\$ 4,889,983</u>	<u>\$ 1,271,875</u>	<u>\$ (1,529,070)</u>	<u>\$ 4,632,788</u>

See Independent Auditor's Report.

WORLD HOPE INTERNATIONAL, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended December 31, 2024

	World Hope International, Inc.	World Hope Social Ventures	Eliminations	Total
Support and revenue:				
In-kind contributions	\$ 9,778,781	\$ -	\$ -	\$ 9,778,781
Contributions	7,061,624	132,759	(44,082)	7,150,301
International grants	2,309,504	-	-	2,309,504
Federal grants	730,715	-	-	730,715
Program income	92,404	583,722	-	676,126
Interest and Dividends	33,509	-	-	33,509
Other income	537,257	10,694	-	547,951
Investment income	136,003	-	-	136,003
Total support and revenue	<u>20,679,797</u>	<u>727,175</u>	<u>(44,082)</u>	<u>21,362,890</u>
Expenses				
Program services:				
Global health	11,806,612	585,243	(44,082)	12,347,773
Protection and anti-trafficking	3,673,935	142,726	-	3,816,661
Water, sanitation and energy	2,029,671	-	-	2,029,671
Public awareness	504,727	-	-	504,727
Total program services	<u>18,014,945</u>	<u>727,969</u>	<u>(44,082)</u>	<u>18,698,832</u>
Supporting services				
General and administrative	2,258,078	-	-	2,258,078
Fundraising	662,302	-	-	662,302
Total supporting services	<u>2,920,380</u>	<u>-</u>	<u>-</u>	<u>2,920,380</u>
Total expenses	<u>20,935,325</u>	<u>727,969</u>	<u>(44,082)</u>	<u>21,619,212</u>
Change in net assets	(255,528)	(794)	-	(256,322)
Net assets, beginning of year	<u>2,453,254</u>	<u>(363,001)</u>	<u>-</u>	<u>2,090,253</u>
Net assets, end of year	<u><u>\$ 2,197,726</u></u>	<u><u>\$ (363,795)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,833,931</u></u>

See Independent Auditor's Report.