WORLDWIDE FRIENDS FOUNDATION

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

Aprio
Passionate for what's next

Independent Auditor's Report

To the Board of Directors
Worldwide Friends Foundation
New York, New York

Opinion

We have audited the accompanying financial statements of **Worldwide Friends Foundation** (a nonprofit 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 financial statements referred to above present fairly, in all material respects, the financial position of **Worldwide Friends Foundation** as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Worldwide Friends Foundation** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report (Continued)

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Worldwide Friends Foundation'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 **Worldwide Friends Foundation'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.

Aprio, LLP

Rockville, Maryland
September 12, 2025

December 31, 2024

Assets

Cash	$	4,430,733
Pledges receivable, net of discount		878,923
Prepaid expenses and other assets		30,426
Total assets	$	5,340,082

Liabilities and Net Assets

Liabilities		
Accounts payable	$	193,237
Accrued expenses		22,114
Due to related party		504,352
Loan payable		517,789
Total liabilities		1,237,492
Net (deficit) assets		
Without donor restrictions		(421,268)
With donor restrictions		4,523,858
Total net assets		4,102,590
Total liabilities and net assets	$	5,340,082

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Worldwide Friends Foundation

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions	**$ 34,934,780**	**$ 4,086,270**	**$ 39,021,050**
In-kind contributions	**487,009**	**-**	**487,009**
Campaign administrative services revenue	**368,220**	**-**	**368,220**
Other income	**79,631**	**-**	**79,631**
Net assets released from restrictions	**456,313**	**(456,313)**	**-**
Total revenue and support	**36,325,953**	**3,629,957**	**39,955,910**
Expenses			
Program services	**34,422,552**	**-**	**34,422,552**
Fundraising	**896,475**	**-**	**896,475**
General and administrative	**546,281**	**-**	**546,281**
Total expenses	**35,865,308**	**-**	**35,865,308**
Change in net assets from operations	**460,645**	**3,629,957**	**4,090,602**
Nonoperating activities			
Foreign currency gain	**626**	**-**	**626**
Change in net assets	**461,271**	**3,629,957**	**4,091,228**
Net (deficit) assets, beginning of year	**(882,539)**	**893,901**	**11,362**
Net (deficit) assets, end of year	**$ (421,268)**	**$ 4,523,858**	**$ 4,102,590**

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Worldwide Friends Foundation

Statement of Functional Expenses

Year Ended December 31, 2024	Program Services	Fundraising	Management & General	Total
Critical aid and protective equipment	$ 10,683,798	$ -	$ -	**$ 10,683,798**
Humanitarian and medical aid	358,889	-	-	**358,889**
Technical equipment	20,024,481	-	-	**20,024,481**
Grants	2,330,344	-	-	**2,330,344**
Fundraising	-	427,136	-	**427,136**
Salaries and related expenditures	63,219	40,123	100,912	**204,254**
Professional services	581,017	245,932	347,437	**1,174,386**
Advertising and marketing	17,227	65,775	-	**83,002**
Office expenses	3,101	7,687	33,152	**43,940**
Occupancy	59,285	2,000	-	**61,285**
Utilities	3,979	237	808	**5,024**
Travel	295,878	91,866	16,996	**404,740**
Insurance	1,310	3,806	2,878	**7,994**
Interest and other expenses	24	11,913	44,098	**56,035**
Total expenses	**$ 34,422,552**	**$ 896,475**	**$ 546,281**	**$ 35,865,308**

The Accompanying Notes to Financial Statements are an integral part of these financial statements.

Worldwide Friends Foundation

Statement of Cash Flows

Year Ended December 31, 2024	
Cash flows from operating activities	
Change in net assets	**$ 4,091,228**
Adjustments to reconcile change in net assets to net cash provided by operating activities	
(Increase) decrease in:	
Pledges receivable, net of discount	**40,204**
Prepaid expenses and other assets	**(17,966)**
Increase (decrease) in:	
Accounts payable	**(430,951)**
Accrued expenses	**12,968**
Due to related party	**(954,189)**
Net cash provided by operating activities	**2,741,294**
Cash flows from financing activities	
Proceeds on loan payable	**408,608**
Payments on loan payable	**(685,110)**
Net cash used in financing activities	**(276,502)**
Net change in cash	**2,464,792**
Cash, beginning of period	**1,965,941**
Cash, end of period	**$ 4,430,733**
Supplemental information	
Cash paid for interest on loan payable	**$ 44,220**

The accompanying Notes to Financial Statements are an integral part of these financial statements.