KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

THE AKSHAYA PATRA FOUNDATION (USA)

AKSHAYA PĀTRA™

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Financial Statements

For the Years Ended December 31, 2023 and 2022

4238 Washington Street, Suite 307, Boston, Massachusetts 02131

Member, American Institute of Certified Public Accountants

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THE AKSHAYA PATRA FOUNDATION (USA)

Financial Statements

For the Years Ended December 31, 2023 and 2022

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KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Directors
The Akshaya Patra Foundation (USA)
Freemont, California

Opinion

We have audited the accompanying financial statements of The Akshaya Patra Foundation (USA) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, cash flows, and functional expenses 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 The Akshaya Patra Foundation (USA) as of December 31, 2023, 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 The Akshaya Patra Foundation (USA) 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.

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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 Akshaya Patra Foundation (USA)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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, including omissions, 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 Akshaya Patra Foundation (USA)'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 Akshaya Patra Foundation (USA)'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.

Report on Summarized Comparative Information

We have previously audited The Akshaya Patra Foundation (USA)'s 2022 financial statements, and our report dated April 28, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

KellyVitaleRaffol, LLC

Boston, Massachusetts
February 22, 2024

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Financial Position

As of December 31, 2023 and 2022

Assets	***2023***	***2022***
Cash and cash equivalents	$ 9,091,001	$ 5,467,630
Pledges receivable	156,706	306,200
Investments	5,701,200	5,494,610
Prepaid expenses	-	4,235
Total assets	$ 14,948,907	$ 11,272,675
Liabilities and net assets		
Accounts payable	$ 42,240	$ 21,530
Grants payable	1,202,797	8,100,154
Accrued expenses	-	280
Total liabilities	1,245,037	8,121,964
Net assets		
Without donor restrictions	9,126,908	125,466
With donor restrictions	4,576,962	3,025,245
Total net assets	13,703,870	3,150,711
Total liabilities and net assets	$ 14,948,907	$ 11,272,675

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Activities

For the Year Ended December 31, 2023

	Without Donor Restrictions	*With Donor Restrictions*	*Total*
Revenue and support			
Contributions	$ 8,902,323	$ 2,143,600	$ 11,045,923
Interest income	467,523	-	467,523
Miscellaneous income	35,393	-	35,393
Grants	544,363	-	544,363
Unrealized gain (loss)	53,929	-	53,929
Net assets released from restrictions	1,139,951	(1,139,951)	-
Total revenue	11,143,482	1,003,649	12,147,131
Gross special events revenue	3,053,201	882,957	3,936,158
Less: costs of direct benefits to donors	(543,858)	-	(543,858)
Net assets released from restrictions	334,889	(334,889)	-
Special event, net	2,844,232	548,068	3,392,300
Total revenue and support	13,987,714	1,551,717	15,539,431
Expenses			
Program services	3,173,453	-	3,173,453
Fundraising	1,479,672	-	1,479,672
General and administration	333,148	-	333,148
Total expenses	4,986,272	-	4,986,272
Changes in net assets	9,001,442	1,551,717	10,553,159
Net assets, beginning of year	125,466	3,025,245	3,150,711
Net assets, end of year	$ 9,126,908	$ 4,576,962	$ 13,703,870

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Activities

For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions	7,044,386	1,254,543	$ 8,298,929
Interest income	125,455	-	125,455
Grants	557,784	-	557,784
Unrealized gain (loss)	(85,700)	-	(85,700)
Net assets released from restrictions	1,317,114	(1,317,114)	-
Total revenue	8,959,039	(62,571)	8,896,468
Gross special events revenue	3,710,454	933,723	4,644,177
Less: costs of direct benefits to donors	(234,979)	-	(234,979)
Special event, net	3,475,475	933,723	4,409,198
Total revenue and support	12,434,514	871,152	13,305,666
Expenses			
Program services	11,563,859	-	11,563,859
Fundraising	1,397,850	-	1,397,850
General and administration	330,139	-	330,139
Total expenses	13,291,848	-	13,291,848
Changes in net assets	(857,334)	871,152	13,818
Net assets, beginning of year	982,800	2,154,093	3,136,893
Net assets, end of year	$ 125,466	$ 3,025,245	$ 3,150,711

See accompanying notes to financial statements.

THE AKSHAYA PATRA FOUNDATION (USA)

Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Changes in net assets	$ 10,553,159	$ 13,818
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Unrealized gain (loss)	(53,929)	85,700
Change in:		
Accounts and pledges receivable	149,494	(80,560)
Prepaid expenses	4,235	3,320
Accounts payable	20,710	(44,088)
Grants payable	(6,897,357)	1,181,030
Accrued expenses	(280)	(35,139)
Net cash provided by operating activities	3,776,032	1,124,081
Cash flows from investing activities		
Purchases of investments	(2,599,843)	(7,580,310)
Proceeds from sale of investments	2,447,182	2,000,000
Net cash used in investing activities	(152,661)	(5,580,310)
Net change in cash and cash equivalents	3,623,371	(4,456,229)
Cash and cash equivalents, beginning of year	5,467,630	9,923,859
Cash and cash equivalents, ending of year	$ 9,091,001	$ 5,467,630

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Functional Expenses

For the Year Ended December 31, 2023

	Program Services	*Fundraising*	*General and Administration*	*Cost of direct benefit to donors*	*Total*
Grants to Akshaya Patra Foundation India	$ 2,659,390	$ -	$ -	$ -	$ 2,659,390
Salaries and program consultants	303,538	728,490	182,123	-	1,214,151
Health insurance	23,442	56,261	14,065	-	93,768
Payroll taxes	26,055	62,533	15,633	-	104,221
Professional fees	-	-	24,776	-	24,776
Donation processing fees	-	61,151	6,795	-	67,946
Information technology	-	3,965	3,965	-	7,930
Website	1,288	6,438	5,150	-	12,876
Filing fees	-	-	21,311	-	21,311
Marketing expenses	-	25,580	6,395	-	31,975
Occupancy	-	-	1,615	-	1,615
Telecommunication	1,262	6,308	5,046	-	12,616
Special events	142,645	427,934	-	543,858	1,114,436
Pension expense	13,095	31,427	7,857	-	52,379
Insurance	-	-	8,833	-	8,833
Office expenses	-	55,894	18,632	-	74,526
Dues and subscription	2,738	13,691	10,952	-	27,381
Total expenses by function	3,173,453	1,479,672	333,148	543,858	5,530,130
Less: expenses included with revenues on the statement of activities					
Special events	-	-	-	(543,858)	(543,858)
Total expenses	$ 3,173,453	$ 1,479,672	$ 333,148	$ -	$ 4,986,272

THE AKSHAYA PATRA FOUNDATION (USA)

Statement of Functional Expenses

For the Year Ended December 31, 2022

	Program Services	*Fundraising*	*General and Administration*	*Cost of direct benefit to donors*	*Total*
Grants to Akshaya Patra Foundation India	$ 11,113,838	$ -	$ -	$ -	$ 11,113,838
Salaries and program consultants	266,037	638,489	159,622	-	1,064,148
Health insurance	668	1,603	404	-	2,675
Fringe benefits	1,235	2,963	741	-	4,939
Payroll taxes	17,949	43,078	10,770	-	71,797
Professional fees	-	-	57,430	-	57,430
Donation processing fees	-	84,110	9,346	-	93,456
Information technology	-	3,757	3,757	-	7,514
Website	258	1,288	1,030	-	2,576
Filing fees	-	-	5,300	-	5,300
Marketing expenses	-	20,269	5,067	-	25,336
Occupancy	-	-	5,171	-	5,171
Telecommunication	1,378	6,891	5,512	-	13,781
Special events	155,681	467,044	-	234,979	857,704
Pension expense	3,487	8,369	2,092	-	13,948
Insurance	-	-	16,139	-	16,139
Office expenses	-	103,350	34,450	-	137,800
Dues and subscription	3,328	16,639	13,311	-	33,278
Total expenses by function	11,563,859	1,397,850	330,139	234,979	13,526,827
Less: expenses included with revenues on the statement of activities					
Special events	-	-	-	(234,979)	(234,979)
Total expenses	$ 11,563,859	$ 1,397,850	$ 330,139	$ -	$ 13,291,848

Note 1. Organization

The Akshaya Patra Foundation (USA) (the Organization) was incorporated in 2001 in the state of New York as a 501(c)(3) non-profit corporation to promote the mission and to raise and distribute funds to help grow The Akshaya Patra Foundation (TAPF) based in Bengaluru, India. In 2023, TAPF provided hot, nutritious meals and grocery kits to more than 2.1 million children daily in over 22,000 government schools across 16 states from 74 centralized and two de-centralized kitchen locations in India. These meals serve a dual role of combatting childhood malnutrition and encouraging school attendance. In the years ended December 31, 2023 and 2022, the Organization contributed $2,659,390 and $11,113,838 to TAPF in the form of grants. Pursuant to a Board Resolution, which can be amended from time to time, a percentage of all funds raised by The Akshaya Patra Foundation (USA) are retained to cover its operating expenses and the balance is sent as grants either with or without use restrictions in accordance with donor instructions. Additionally, the Organization may receive other funds which are designated to be used exclusively for its operations.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting and Financial Statement Presentation

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 (U.S. GAAP) established by the Financial Standards Board (FASB). These standards require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets available that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization.

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.

Cash and Cash Equivalents

The Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Excluded from this definition of cash equivalents are such amounts that represent funds that have been restricted by donors and designated by the Board.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and/ or support service are allocated directly according to its natural expenditure classification.

Note 2. Summary of Significant Accounting Policies (continued)

Contributed Goods and Services

The Organization records various types of in-kind support including contributed professional services, advertising and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations. Contributions of tangible assets are recognized at fair market value when received. Additionally, the Organization receives a significant amount of skilled, contributed time, which does not meet the two recognition criteria as described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

Property and Equipment

Equipment is recorded at cost, if purchased, or if donated, at their estimated fair market value at the date of receipt. All acquisitions of equipment in excess of $1,500 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. The cost of maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of three to five years. All of the Organization's property and equipment have been fully depreciated.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code except on net income derived from unrelated business activities. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (a) and has been classified as an organization that is not a private foundation under Section 509(a) (1). The Organization is also exempt from State taxes.

Use of Estimates and Assumptions

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization's management to make estimates and assumptions. These affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Note 2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenues are reported as an increase in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. The Organization adopted Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* (Topic 606) using the modified retrospective method applied to all contracts not completed as of the date of the adoption. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract. (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Organization applies Topic 606 to exchange transactions in which it receives consideration for products or services offered. Under U.S. GAAP, these arrangements are exchange transactions between the Organization and the customers participating in the Organization's programs or using their services. The Organization's revenue is derived from grants and contributions from individuals, corporations and bequests. All revenue is recorded at estimated net realizable amounts.

The Organization applies ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*, as amended. ASU 2018-08 was issued to make it easier for not-for-profit organizations to evaluate whether gifts, grants or contracts should be accounted for as contributions, or as reciprocal (exchange) transactions accounted for under ASU 2014-09. Under the new guidance, all organizations are required to evaluate whether the resource provider (i.e., federal agency, foundation, corporation, etc.) is receiving commensurate value in a transfer of resources (i.e., assets or reduction/settlement of liabilities) and whether contributions are conditional or unconditional. If commensurate value is received by the resource provider, the transaction is to be accounted for as an exchange transaction by applying ASU 2014-09. If commensurate value is not received by the resource provider (i.e., the transaction is nonexchange), the recipient organization would determine the transaction to be a contribution and determine whether the contribution is unconditional or conditional. The standard improves the usefulness and understandability of the Organization’s financial reporting.

Contributions

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions received with specific donor restrictions are recorded in the with donor restrictions class of net assets. All other contributions are recorded as without donor restrictions when the stipulations of restriction expire.

Note 2. Summary of Significant Accounting Policies (continued)

Pledges Receivable

Pledges receivable represent amounts which are due from donors which are classified as current if they are scheduled for payment within one year, and non-current when the expected payment date exceeds one year. Promises to give with expected payment dates that extend beyond one year are discounted to their present value. Management believes that all pledges receivable are collectible, and therefore, no allowance for doubtful pledges has been established. If pledges are determined to be uncollectible in subsequent periods, they will be charged to activities at that time.

Investments

Investments are recorded at fair value. Gains and losses in market value adjustments are recognized for market fluctuations.

New Accounting Pronouncements

The Organization has reviewed the implementation of ASU No. 2016-02 *Leases (Topic 842)* for the year ended December 31, 2023, which required the Organization to capitalize on any operating leases which are greater than 12-months as an asset and liability on the statement of financial position and amortize the lease over the term of the lease on a straight-line basis. Finance leases have both an interest factor and depreciation of the lease asset. Non-lease components of monthly payment are a consideration, and the standard allows a practical expedient to lessees to no account for non-lease components separately. It was determined that ASU No. 2016-02 does not apply for the year ended December 31, 2023. The Organization will continue to review on a year-to-year basis to determine if any changes occur.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications have no effect on previously reported changes in net assets.

Advertising

The organization expenses advertising costs as they are incurred.

Note 3. Liquidity and Availability

The Organization has the Board directive to retain funds to keep cash reserves for up to six months of general expense and for building up the organization, from time to time. In general, funds are disbursed towards program expenses at the end of every quarter and held in interest bearing money market accounts at regional or national level banks till such time. Marketable securities are donations received in the form of stocks that are received and immediately sold for cash proceeds.

Liquid financial assets as of December 31, 2023 comprise the following:

Cash and cash equivalents	$ 9,091,001
Investments	5,701,200
Accounts and pledges receivable	156,706
Total financial assets	14,948,907
Less: net assets with donor restrictions	(4,576,962)
Financial assets available to meet general expenditures over the next 12 months	$ 10,371,945

Note 4. Significant Concentrations of Risk

The Organization maintains its cash and cash equivalent balances at financial institutions. The deposits may at times exceed the federally insured limits of $250,000 established by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses related to its accounts.

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access. The level 1 investments for the year ended December 31, 2023, was $5,701,200.

Note 5. Fair Value Measurements (continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

	2023			
	Fair Value Measurements at Reporting Date Using			
	Total	***Quoted Prices in Active Markets for Identical Assets (Level 1)***	***Significant Other Observable Inputs (Level 2)***	***Significant Unobservable Inputs (Level 3)***
Cash and cash equivalent	$ 119,068	$ 119,068	$ -	$ -
Corporate bonds	5,560,151	5,560,151	-	-
International bonds	21,981	21,981	-	-
Total	$ 5,701,200	$ 5,701,200	$ -	$ -

	2022			
	Fair Value Measurements at Reporting Date Using			
	Total	***Quoted Prices in Active Markets for Identical Assets (Level 1)***	***Significant Other Observable Inputs (Level 2)***	***Significant Unobservable Inputs (Level 3)***
Cash and cash equivalent	$ 123,573	$ 123,573	$ -	$ -
Corporate bonds	5,139,848	5,139,848	-	-
International bonds	231,189	231,189	-	-
Total	$ 5,494,610	$ 5,494,610	$ -	$ -

Note 6. Retirement Plan

The Organization sponsors a Simple IRA defined contribution retirement plan (the Plan) covering substantially all of its employees who meet certain eligibility requirements. The Organization will match employee contributions up to 3% of their gross salary. During the years ended December 31, 2023 and 2022, the Organization made contributions to the plan in the amount of $52,379 and $13,948, respectively.

Note 7. Indemnifications

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of December 31, 2023 and 2022, no amounts have been accrued related to such indemnification provisions.

Note 8. Advertising

The Organization uses advertising for public relations and to promote its programs. Advertising costs are expensed as incurred. Total advertising costs including event advertisements for the years ended December 31, 2023 and 2022 were $12,787 and $19,258, respectively. This is included in the marketing expense.

Note 9. Pledges Receivable

Pledges receivable are estimated to be collected as follows on December 31:

	2023	2022
Within one year	$ 156,706	$ 306,200

Note 10. Contributions in India

For the years ended December 31, 2023 and 2022, the Organization received $1,251,219 and $952,214 of contributions, respectively as a result of fundraising efforts in the United States of America. These amounts are also recorded as grant expenses in the same years. Both the revenue and the related grant expense went directly to India.

Note 11. Grants Payable

In 2023 and 2022, the Board of Directors approved to accrue $1,202,797 and $8,100,154 of grants to India, respectively. These grants payable remain restricted to particular organizations approved by the Board of Directors during the year end. The amount is not to be transferred to India until further approval by the Board.

Note 12. Subsequent Events

The Organization has evaluated subsequent events through February 22, 2024, which is the date the financial statements were available to be issued. There were no material subsequent events as of that date which would require disclosure in or adjustment to these financial statements.