



HELPAGE USA, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2024

(With Summarized Comparative Information for the Year Ended December 31, 2023)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
HelpAge USA, Inc.

Opinion

We have audited the accompanying financial statements of HelpAge USA, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, 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 the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 the Organization's ability to continue as a going concern within one year after the date that the 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 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
August 18, 2025

HELPAGE USA, INC.

Statement of Financial Position

December 31, 2024

(With Summarized Comparative Information for 2023)

	2024	2023
Assets		
Cash	\$ 938,930	\$ 1,828,629
Accounts receivable	25,000	-
Contributions receivable	143,821	375,770
Total assets	<u>\$ 1,107,751</u>	<u>\$ 2,204,399</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 61,644	\$ 49,233
Accrued vacation	6,385	6,385
Grants payable	113,135	209,985
Total liabilities	<u>181,164</u>	<u>265,603</u>
Net Assets		
Without donor restrictions	360,031	389,344
With donor restrictions	566,556	1,549,452
Total net assets	<u>926,587</u>	<u>1,938,796</u>
Total liabilities and net assets	<u>\$ 1,107,751</u>	<u>\$ 2,204,399</u>

HELPAGE USA, INC.

Statement of Activities

Year Ended December 31, 2024

(With Summarized Comparative Information for 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Support				
Contributions	\$ 108,119	\$ 431,867	\$ 539,986	\$ 1,454,780
Contract income	67,200	-	67,200	114,404
Other income	50,004	-	50,004	36,691
Net assets released from restrictions:				
Expiration of time restrictions	-	-	-	-
Satisfaction of purpose restrictions	1,414,763	(1,414,763)	-	-
Total revenue and support	1,640,086	(982,896)	657,190	1,605,875
Expenses				
Program services:				
Humanitarian	873,463	-	873,463	948,375
Healthy Aging	355,883	-	355,883	141,095
Policy and Education	206,059	-	206,059	160,346
Financial Inclusion	-	-	-	50,992
Total program services	1,435,405	-	1,435,405	1,300,808
Supporting services:				
Management and general	187,866	-	187,866	160,405
Fundraising	46,128	-	46,128	8,678
Total supporting services	233,994	-	233,994	169,083
Total expenses	1,669,399	-	1,669,399	1,469,891
Change in Net Assets	(29,313)	(982,896)	(1,012,209)	135,984
Net Assets , beginning of year	389,344	1,549,452	1,938,796	1,802,812
Net Assets , end of year	\$ 360,031	\$ 566,556	\$ 926,587	\$ 1,938,796

See accompanying notes.

HELPAGE USA, INC.

Statement of Functional Expenses

Year Ended December 31, 2024

(With Summarized Comparative Information for 2023)

	2024		
	Program Services		
	Humanitarian	Healthy Aging	Policy and Education
			Total Program Services
Grants and awards	\$ 697,172	\$ 20,500	\$ -
Professional fees	131,732	161,677	100,132
Salaries and related expenses	44,041	148,016	87,655
Office expenses	422	9,012	10,051
Travel and meetings	96	15,119	8,216
Occupancy	-	-	-
Other expenses	-	1,559	5
Total Expenses	\$ 873,463	\$ 355,883	\$ 206,059

See accompanying notes.

HELPAGE USA, INC.

Statement of Functional Expenses (continued)

Year Ended December 31, 2024

(With Summarized Comparative Information for 2023)

	2024			2023	
	Supporting Services		Total Supporting Services	Total	Total
	Management and General	Fundraising			
Grants and awards	\$ -	\$ -	\$ -	\$ 717,672	\$ 842,572
Professional fees	81,546	31,125	112,671	506,212	203,151
Salaries and related expenses	79,389	15,003	94,392	374,104	387,376
Office expenses	19,369	-	19,369	38,854	22,194
Travel and meetings	5,670	-	5,670	29,101	8,113
Occupancy	1,596	-	1,596	1,596	5,000
Other expenses	296	-	296	1,860	1,485
Total Expenses	\$ 187,866	\$ 46,128	\$ 233,994	\$ 1,669,399	\$ 1,469,891

See accompanying notes.

HELPAGE USA, INC.

Statement of Cash Flows

Year Ended December 31, 2024

(With Summarized Comparative Information for 2023)

	2024	2023
	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (1,012,209)	\$ 135,984
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Change in operating assets and liabilities:		
Accounts receivables	(25,000)	8,768
Contributions receivables	231,949	(331,481)
Prepaid expenses and other assets	-	2,025
Accounts payable and accrued expenses	12,411	37,195
Accrued vacation	-	6,385
Grants payable	(96,850)	(210,244)
	<u>(889,699)</u>	<u>(351,368)</u>
Net cash used in operating activities	<u>(889,699)</u>	<u>(351,368)</u>
Net Decrease in Cash	(889,699)	(351,368)
Cash, beginning of year	<u>1,828,629</u>	<u>2,179,997</u>
Cash, end of year	<u><u>\$ 938,930</u></u>	<u><u>\$ 1,828,629</u></u>

1. Nature of Operations

HelpAge USA, Inc. (the Organization) works with its global network of affiliates and partners in over 80 countries to implement programs and policies that directly improve the lives of older people in the world's poorest communities. The Organization's vision is of a world in which all older people fulfill their potential to lead dignified, active, healthy, and secure lives. The Organization funds its program and supporting services primarily through contributions and contracts from corporations, foundations, and individuals.

2. Summary of Significant Accounting PoliciesBasis of Accounting

The accompanying 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 (GAAP). Consequently, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

Contributions Receivable

Contributions receivable represent amounts due from the Organization's various contributors. The balance of contributions receivable at December 31, 2024 has been deemed by management to be fully collectible within one year. If an amount becomes uncollectible, it is expensed when that determination is made.

Grants Payable

The Organization makes grants for support of various programs and initiatives that fall within the Organization's mission. The amount for which the Organization is obligated is recorded upon the grant's approval. At December 31, 2024, the entire grants payable was due within one year.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's operations.
- *Net Assets With Donor Restrictions* represent funds subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any donor-imposed restrictions which are perpetual in nature at December 31, 2024.

2. Summary of Significant Accounting Policies (continued)Revenue Recognition*Contributions*

Unconditional contributions are recognized as revenue when received or promised and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the accompanying statement of activities as net assets released from restrictions.

Contributions that are considered to be conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as revenue once the conditions on which they depend have been met. The Organization adopted the simultaneous release option for donor-restricted conditional contributions that are recognized and used within the same reporting period, therefore, these amounts are reported as without donor restrictions. Amounts recognized in revenue that have not been received are included in contributions receivable on the accompanying statement of financial position. Conversely, amounts received in advance of the conditions being met are recorded as refundable advances on the accompanying statement of financial position. Revenue recognized but not received is included in contributions receivable on the accompanying statement of financial position. Conversely, the amount received in advance of incurring allowable direct and indirect costs is reported as a refundable advance on the accompanying statement of financial position. The Organization had approximately \$125,000 of unrecognized conditional awards for which conditions are expected to be met in the upcoming year. In addition, the Organization had no refundable advances at December 31, 2024.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis on the accompanying statement of activities. The statement of functional expenses presents expenses by function and natural classification. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on either financial or nonfinancial data, such as distribution of labor or estimates of time and effort incurred by personnel. Expenses allocated include salaries and related expenses and professional fees.

2. Summary of Significant Accounting Policies (continued)Summarized Comparative Information

The accompanying financial statements are presented with certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

3. Concentrations

Financial instruments that potentially subject the Organization to a significant concentration of credit risk consist of cash. The Organization maintains cash deposits with a financial institution that may, from time to time, exceed insurable limits. The Organization has not experienced any losses on its cash and management believes that the risk of any loss is minimal.

Revenue and support from five sources accounted for 66% of the Organization's revenue and support for the year ended December 31, 2024. In addition, amounts due from four donors accounted for 91% of the Organization's contributions receivable at December 31, 2024.

4. Liquidity and Availability of Resources

The following schedule reflects the Organization's financial assets at December 31, 2024, reduced by amounts not available for general use within one year. All financial assets listed below are considered to be convertible to cash within one year:

Financial assets:	
Cash	\$ 938,930
Accounts receivable	25,000
Contributions receivable	<u>143,821</u>
Total financial assets	1,107,751
Less those unavailable for general expenditures within one year:	
Donor-imposed restrictions on financial assets	<u>(566,556)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 541,195</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

HELPAGE USA, INC.

Notes to Financial Statements

December 31, 2024

5. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31, 2024:

Subject to the passage of time	\$ 251,580
Subject to expenditures for specific purposes:	
Humanitarian protection	160,155
Health	<u>154,821</u>
Total net assets with donor restrictions	<u>\$ 566,556</u>

During the year ended December 31, 2024, releases from net assets with donor restrictions were for the following:

Satisfaction of purpose restrictions:	
Humanitarian protection	\$ 1,075,556
Health	<u>339,207</u>
Total satisfaction of purpose restrictions	<u>1,414,763</u>
Total net assets released from donor restrictions	<u>\$ 1,414,763</u>

6. Related Party Transactions

The Organization entered into contribution and contract arrangements with HelpAge International, a London based organization. A Board member with HelpAge International is also a Board member of the Organization. The Organization granted \$717,672 to HelpAge International during the year ended December 31, 2024 and received no contributions from HelpAge International during the year ended December 31, 2024.

7. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code, the Organization is a nonprofit organization and is exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes is required for the year ended December 31, 2024, as the Organization had no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic 740, Income Taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

7. Income Taxes (continued)

The Organization performed an evaluation of uncertain tax positions for the year ended December 31, 2024 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns.

8. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through August 18, 2025, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.