



NURU INTERNATIONAL

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023

The lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent triangles and polygons in various shades of gray, creating a sense of depth and architectural structure. The pattern is dense and covers the entire width of the page.

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NURU INTERNATIONAL
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
NURU International
Washington D.C.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NURU International (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statement 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 NURU International 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 NURU International 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.

Prior Period Financial Statements

The financial statements of NURU International as of December 31, 2023 were audited by Sikich LLP, whose report dated April 5, 2024, expressed an unmodified opinion of those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

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 NURU International'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 NURU International'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 NURU International'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.

Sikich CPA LLC

Brookfield, Wisconsin
April 29, 2025

FINANCIAL STATEMENTS

NURU INTERNATIONAL
STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 715,986	\$ 1,404,021
Investments	9,643	-
Contributions receivable, current portion	700,000	745,283
Note receivable	150,000	-
Prepaid expenses	72,742	46,164
Security deposit	12,842	-
Total current assets	1,661,213	2,195,468
Contributions receivable, less current portion, net	532,561	70,093
Property and equipment	40,010	36,547
Less accumulated depreciation	(32,718)	(25,263)
Total fixed assets	7,292	11,284
TOTAL ASSETS	\$ 2,201,066	\$ 2,276,845
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 9,102	\$ 38,387
Accrued liabilities	111,081	79,366
Notes payable - current portion	213,048	5,034
Total current liabilities	333,231	122,787
LONG TERM LIABILITIES		
Notes payable - long term portion	481,918	494,966
Total liabilities	815,149	617,753
NET ASSETS		
Without donor restrictions	93,917	838,809
With donor restrictions	1,292,000	820,283
Total net assets	1,385,917	1,659,092
TOTAL LIABILITIES AND NET ASSETS	\$ 2,201,066	\$ 2,276,845

See accompanying notes to the financial statements.

NURU INTERNATIONAL**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND PUBLIC SUPPORT			
Contributions	\$ 1,949,556	\$ 1,717,000	\$ 3,666,556
In-kind donations	56,043	-	56,043
Net investment return	694	-	694
Miscellaneous income	5,982	-	5,982
Net assets released from restriction	1,245,283	(1,245,283)	-
Total revenues and other support	3,257,558	471,717	3,729,275
EXPENSES			
Program services			
International development	2,566,843	-	2,566,843
International awareness	158,799	-	158,799
Management and general	627,187	-	627,187
Fundraising	649,621	-	649,621
Total expenses	4,002,450	-	4,002,450
CHANGE IN NET ASSETS	(744,892)	471,717	(273,175)
NET ASSETS, BEGINNING OF YEAR	838,809	820,283	1,659,092
NET ASSETS, END OF YEAR	\$ 93,917	\$ 1,292,000	\$ 1,385,917

See accompanying notes to the financial statements.

NURU INTERNATIONAL**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<hr/>			
REVENUES AND PUBLIC SUPPORT			
Contributions	\$ 2,535,613	\$ 2,970,283	\$ 5,505,896
Net investment return	471	-	471
Miscellaneous income	6,169	-	6,169
Net assets released from restriction	2,977,363	(2,977,363)	-
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Total revenues and other support	5,519,616	(7,080)	5,512,536
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EXPENSES			
Program services			
International development	2,370,682	-	2,370,682
International awareness	58,951	-	58,951
Management and general	620,964	-	620,964
Fundraising	706,287	-	706,287
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Total expenses	3,756,884	-	3,756,884
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CHANGE IN NET ASSETS	1,762,732	(7,080)	1,755,652
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NET ASSETS (DEFICIT), BEGINNING OF YEAR	(923,923)	827,363	(96,560)
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NET ASSETS, END OF YEAR	\$ 838,809	\$ 820,283	\$ 1,659,092
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See accompanying notes to the financial statements.

NURU INTERNATIONAL

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (273,175)	\$ 1,755,652
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	7,455	8,608
Noncash contributions	(9,643)	-
Unrealized and realized (gain) loss on investments	-	14
(Increase) decrease in:		
Prepaid expenses	(26,578)	(24,185)
Security deposit	(12,842)	-
Contributions receivable	(417,185)	(6,172)
Note receivable	(150,000)	-
(Decrease) increase in:		
Accounts payable	(29,285)	(104,719)
Accrued liabilities	31,715	(18,192)
Net cash from operating activities	(879,538)	1,611,006
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(3,463)	(8,937)
Net cash from investing activities	(3,463)	(8,937)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	200,000	-
Payments on note payable	(5,034)	(213,980)
Net cash from financing activities	194,966	(213,980)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(688,035)	1,388,089
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,404,021	15,932
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 715,986	\$ 1,404,021
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	\$ 21,462	\$ 32,377
Noncash contributions	\$ 9,643	\$ -

See accompanying notes to the financial statements.

NURU INTERNATIONAL

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Program Services			Supporting Services			
	International Development	International Awareness	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Accounting	\$ -	\$ -	\$ -	\$ 11,350	\$ -	\$ 11,350	\$ 11,350
Books, subscriptions, and references	11,069	-	11,069	7,102	4,042	11,144	22,213
Contractual services	579,986	-	579,986	116,552	96,352	212,904	792,890
Depreciation	4,157	-	4,157	1,832	1,466	3,298	7,455
Equipment rental and maintenance	8,619	-	8,619	-	-	-	8,619
Information technology services	15,283	-	15,283	16,895	8,551	25,446	40,729
Insurance	16,587	-	16,587	10,312	6,635	16,947	33,534
Interest	-	-	-	15,936	-	15,936	15,936
Legal	12,452	-	12,452	1,599	-	1,599	14,051
Licenses and fees	110	-	110	7,515	-	7,515	7,625
Grants made	951,216	-	951,216	-	-	-	951,216
Miscellaneous	-	-	-	-	15,646	15,646	15,646
Payroll taxes	127,903	-	127,903	30,656	30,972	61,628	189,531
Postage	211	-	211	2,531	2,604	5,135	5,346
Printing and copying	1,014	-	1,014	75	2,792	2,867	3,881
Rent	3,096	-	3,096	5,320	762	6,082	9,178
Salaries	589,663	154,896	744,559	269,353	337,624	606,977	1,351,536
Staff benefits	102,321	-	102,321	83,185	72,267	155,452	257,773
Supplies	1,729	-	1,729	149	16,028	16,177	17,906
Telecommunications	1,324	-	1,324	47	105	152	1,476
Training and development	6,527	-	6,527	16,043	2,016	18,059	24,586
Travel and meeting	133,576	3,903	137,479	30,735	51,759	82,494	219,973
TOTAL FUNCTIONAL EXPENSES	\$ 2,566,843	\$ 158,799	\$ 2,725,642	\$ 627,187	\$ 649,621	\$ 1,276,808	\$ 4,002,450

See accompanying notes to the financial statements.

NURU INTERNATIONAL

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Program Services			Supporting Services			
	International Development	International Awareness	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Accounting	\$ -	\$ -	\$ -	\$ 28,124	\$ -	\$ 28,124	\$ 28,124
Books, subscriptions, and references	11,178	-	11,178	3,279	4,568	7,847	19,025
Contractual services	395,836	21,000	416,836	53,465	203,447	256,912	673,748
Depreciation	3,975	-	3,975	3,095	1,538	4,633	8,608
Equipment rental and maintenance	2,353	-	2,353	160	50	210	2,563
Information technology services	5,289	-	5,289	16,120	8,254	24,374	29,663
Insurance	11,365	-	11,365	3,419	6,351	9,770	21,135
Interest	-	-	-	19,415	-	19,415	19,415
Legal	42,930	-	42,930	-	-	-	42,930
Licenses and fees	220	-	220	11,691	490	12,181	12,401
Grants made	1,071,586	-	1,071,586	-	-	-	1,071,586
Miscellaneous	3,711	-	3,711	-	783	783	4,494
Payroll taxes	49,110	2,051	51,161	15,588	23,826	39,414	90,575
Postage	1,113	-	1,113	4,147	21	4,168	5,281
Printing and copying	175	-	175	147	17	164	339
Rent	2,200	-	2,200	3,040	3,164	6,204	8,404
Salaries	513,344	35,900	549,244	295,713	359,758	655,471	1,204,715
Staff benefits	106,477	-	106,477	83,689	41,656	125,345	231,822
Supplies	138	-	138	3,084	884	3,968	4,106
Telecommunications	600	-	600	310	249	559	1,159
Training and development	15,965	-	15,965	10,265	592	10,857	26,822
Travel and meeting	133,117	-	133,117	66,213	50,639	116,852	249,969
TOTAL FUNCTIONAL EXPENSES	\$ 2,370,682	\$ 58,951	\$ 2,429,633	\$ 620,964	\$ 706,287	\$ 1,327,251	\$ 3,756,884

See accompanying notes to the financial statements.

NURU INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

1. NATURE OF ORGANIZATION

Nuru International (the Organization) is a Washington D.C. not-for-profit organization that was incorporated in October 2007. Nuru's vision is to cultivate lasting meaningful choices in the most vulnerable and marginalized communities in the world. The Organization is committed to building resilience in fragile rural areas through the cultivation of capable farmers, profitable agribusiness, and connected communities. The following is a summary of the Organization's program services:

International Development - Unites communities around shared economic goals, using sustainable agriculture programs to help farmers adapt to changing climates, markets, and political landscapes. The Organization offers development programs in Kenya, Ethiopia, Nigeria, Burkina Faso, Ghana and Niger.

International Awareness - Provides events and presentations throughout the country and publishes videos and educational information through social media. This program educates audiences on the value of locally-led development, climate-resilient agriculture, and resilience building as solutions for extreme poverty, climate change, and state fragility, and inspires action to improve the lives of our global neighbors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (USGAAP). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed stipulations. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by actions of the Organization pursuant to those restrictions, or are maintained in perpetuity by the Organization. Generally, the donors of the assets permit the Organization to use all or a part of the income earned on any related investments for general or specific purposes. The Organization does not have any restricted assets required to be held in perpetuity as of December 31, 2024 or 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments and money market accounts with original maturities of three months or less.

The Organization maintains its cash balance in financial institutions, which at times may exceed federally insured limits. At December 31, 2024 and 2023, the balance of the deposits exceeded FDIC limits by approximately \$466,000 and \$1,155,000, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Investments

Investments in marketable securities with readily determinable fair value and all investments in debt securities are reported at their fair values. Fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. Net investment return is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

Contributions Receivable

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized and is reported as contribution revenue. The Organization believes that all contributions receivable at December 31, 2024 and 2023 will be fully collected. Accordingly, no allowance for doubtful accounts is necessary.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional. As of December 31, 2024 there were \$500,000 of gifts conditional upon meeting certain targets and raising an additional \$2,000,000 of funds for the project. There were no conditional gifts as of as of December 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Note Receivable

Note receivable represents amounts due from Nuru Nigeria and is carried at the amount expected to be collected.

The Organization's credit quality indicators are performing and nonperforming. Performing notes are those with one or more payments made during the fiscal year. Nonperforming notes are those with no payments made during the fiscal year. The note is considered performing and current as of June 30, 2024. At each reporting date, the Organization evaluates the note receivable for an expected allowance for credit losses based on credit quality indicators. This estimate is updated to reflect any changes in the credit review of the Organization's historical losses based on payment status and known and specific borrower circumstances. The estimate is adjusted for management's assessment of current economic conditions and reasonable and supportable forecasts of future events. Based on the Organization's evaluation, management has determined an allowance for credit losses is not deemed necessary as of June 30, 2024.

Fixed Assets

Property and equipment purchases in excess of \$1,000 are recorded at cost. Donated assets are recorded at their estimated fair value at the date they are received. Depreciation for electronics is recorded on a straight-line basis over an estimated useful life of three years.

Revenue Recognition

Contribution and In-Kind Income

The Organization recognizes contributions when an unconditional promise to give cash, securities, other assets, services, or space is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Donated Services and Assets

Donated services are recorded in the financial statements at their estimated fair value on the date the services are rendered if such services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would need to be purchased if not donated. Donated assets are recorded in the financial statements as assets and revenue at their estimated fair value on the date the assets are contributed. The Organization also receives services from volunteers who give significant amounts of their time to the Organization's programs. No amounts have been reflected in the financial statements for these services because they do not meet the criteria for financial statement recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The majority of expenses are directly allocated to the relevant department. Salaries are allocated to the programs and supporting services based on estimated time spent. Overhead costs such as insurance, books, subscriptions and references, information technology, postage, supplies and training and development are allocated based on headcount.

Income Taxes

The Organization is a not-for profit organization which is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation. The Organization evaluates its uncertain tax positions on an annual basis, and there have been no recorded uncertain tax positions recorded. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization files various federal or state non-profit tax returns. The Organization is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2020.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

	2024	2023
Cash and cash equivalents	\$ 715,986	\$ 1,404,021
Investments	9,643	-
Current contributions receivable	700,000	745,283
Note receivable	150,000	-
Total financial assets and liquid resources	1,575,629	2,149,304
Less donor imposed restrictions:		
Purpose restrictions	-	(420,283)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 1,575,629</u>	<u>\$ 1,729,021</u>

The Organization manages its liquidity guided by the goal of operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to fund near-term operating needs. To maintain adequate cash for operations, the entity forecasts its future cash flows and monitors its liquidity and reserves regularly.

4. CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Due within one year	\$ 700,000	\$ 745,283
Due in one to five years	592,000	75,000
Subtotal	1,292,000	820,283
Less present value discount	(59,439)	(4,907)
TOTAL CONTRIBUTIONS RECEIVABLE	\$ 1,232,561	\$ 815,376

Contributions receivable are discounted using a risk adjusted rate of 7%.

5. IN-KIND DONATIONS

During 2024 and 2023, the Organization received the following amounts for donated assets and services:

	2024	2023
Donated assets - investments	\$ 9,643	\$ -
Donated services - marketing	46,400	-
TOTAL	\$ 56,043	\$ -

The Organization receives contributions of donated investments without donor restrictions. The donated investments consist of donated stock transfers and are valued at the fair market value of the stocks on the date the stocks were transferred. Fair market value at the time of the transfer is determined utilizing the published trade price on the exchange. The donated investments were recorded as revenue and an increase to investments. Those investments are sold and monetized. The proceeds from their sale were utilized for programs or general operations of the Organization.

The Organization also receives contributed donated services without restrictions for marketing services. These services are used for online advertisements. Fair value is based on market rates of the individuals providing the services. The contributed services were utilized in the Organization's programs and are included in contractual services on the statements of functional expenses.

6. FAIR VALUE MEASUREMENTS

USGAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. USGAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

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

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborate by observable market data by correlation or other means.

Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

If an investment that is measured using net asset value (NAV) has a readily determinable fair value (that is, it can be traded at the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAVs are not included in Level 1, 2, or 3, but are separately reported.

The Organization recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels in the years ended December 31, 2024 and 2023.

Valuation Techniques

The following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended December 31, 2024 and 2023.

Mutual funds: Valued at the NAV of shares on the last trading day of the fiscal year.

Recurring Measurements

At December 31, 2024, level 1 mutual funds were held in the amount of \$9,643. No investments were held at December 31, 2023.

7. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2024 and 2023, there were net assets with donor restrictions of \$1,292,000 and \$820,283, respectively. Time restrictions as of December 31, 2024 and 2023 were \$1,292,000 and \$400,000, respectively. The remaining amounts of donor restricted net assets as of December 31, 2023 of \$420,283, consists of purpose restricted funds for USAID projects.

8. NOTES PAYABLE

The Organization has an agreement for borrowings of \$500,000 with the SBA dated September 2, 2021. The agreement calls for monthly payments of \$2,208 beginning twelve months from the date of the note, plus interest at 2.75% and is due on May 5, 2050. Payments will first be applied against accrued interest. The note is unsecured. The amount outstanding as of December 31, 2024 and 2023 was \$494,966 and \$500,000, respectively.

The Organization has an agreement for borrowings of \$200,000 with a Foundation dated March 28, 2024. The agreement calls for the entire balance to be paid by June 30, 2025. The loan is unsecured and non-interest bearing.

The minimum principal maturities of the notes payable are as follows:

2025	\$ 213,048
2026	13,411
2027	13,785
2028	14,169
2029	14,563
Thereafter	<u>425,990</u>
TOTAL	<u><u>\$ 694,966</u></u>

9. EMPLOYEE BENEFIT PLAN

The Organization maintains a defined contribution 401(k) plan for all eligible employees. Employer matching contributions for the years ended December 31, 2024 and 2023 were \$41,691 and \$36,799, respectively.

10. RELATED PARTIES

In October 2008, Nuru Kenya was established as a separate not-for-profit organization registered in the Republic of Kenya, which conducts agricultural, health care, educational, and economic development projects in rural areas of that country. In August of 2012, an additional organization, Nuru Ethiopia, was put into operation in Ethiopia. In 2017, Nuru Nigeria was launched. In 2021, Nuru International began initial launch activity for Nuru Burkina Faso, which launched in 2022. In 2024, Nuru Ghana and Nuru Niger were launched. These locally-led nonprofits, along with Nuru International, form a collective of organizations with distinct, localized missions united by a common vision.

For the years ended December 31, 2024 and 2023, the Organization contributed directly, or incurred expenses on behalf of these organizations as follows:

	2024	2023
Nuru Kenya	\$ 122,876	\$ 99,233
Nuru Ethiopia	235,206	353,518
Nuru Nigeria	201,553	163,131
Nuru Burkina Faso	184,615	455,204
Nuru Ghana	137,976	-
Nuru Niger	67,715	-
TOTAL	\$ 949,941	\$ 1,071,086

As of December 31, 2024, the Organization has a receivable of \$150,000 due from Nuru Nigeria.

11. EMPLOYEE RETENTION CREDIT

The Organization was eligible for the Employee Retention Credit (ERC) under the CARES Act. The ERC claim of \$54,635 is included in contributions on the statement of activities for the year ended December 31, 2024, which represents refunds on the Form 941-X Adjusted Employer's Quarterly Federal Tax Return or Claim for Refund. The IRS has extended the statute of limitations to five years with respect to Employee Retention Credit (ERC) claims. Should the IRS subsequently audit ERC amounts and determine the Organization did not meet the eligibility requirements, a legal liability for repayment of previously recognized ERC amounts could be incurred.

12. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, nonrecognized subsequent events).

The Organization has evaluated subsequent events through April 29, 2025 which was the date that these financial statements were available to be issued. Based upon this evaluation, the Organization has determined there are no subsequent events that have occurred which require adjustment to or disclosure in the financial statements.