GT Reilly & Company
CPAs and Advisors

Audited Financial Statements

Saha Global, Inc.

December 31, 2024

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Independent Auditors' Report

Board of Directors of
Saha Global, Inc.

Opinion

We have audited the accompanying financial statements of Saha Global, Inc. which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 Saha Global, Inc. 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Saha Global, Inc. 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 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 Saha Global Inc.'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 auditors' 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 Saha Global Inc.'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 Saha Global Inc.'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.

G. T. Reilly & Company

G.T. Reilly & Company

Milton, Massachusetts
June 9, 2025

Statements of Financial Position

December 31

	2024	2023
Assets		
CURRENT ASSETS		
Cash and cash equivalents	**$ 1,052,566**	$ 412,700
Promises to give, current portion (Note 3)	**1,611,136**	24,147
Prepaid expenses and other assets	**35,166**	26,069
TOTAL CURRENT ASSETS	**2,698,868**	462,916
EQUIPMENT, NET (Note 2)	**177,695**	86,395
OTHER NONCURRENT ASSETS		
Promises to give, net of discount and current portion (Note 3)	**2,417,258**	-
TOTAL ASSETS	**$ 5,293,821**	$ 549,311
Liabilities and Net Assets		
LIABILITIES		
Accounts payable and accrued expenses	**$ 30,509**	$ 47,837
NET ASSETS		
Without donor restrictions	**784,100**	200,044
With donor restrictions (Note 5)	**4,479,212**	301,430
NET ASSETS	**5,263,312**	501,474
	$ 5,293,821	$ 549,311

The accompanying notes are an integral part of these financial statements.

Statements of Activities and Changes in Net Assets

Years Ended December 31

	2024			2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT						
Grants and contributions	**$ 1,758,504**	**$ 4,503,851**	**$ 6,262,355**	$ 910,614	$ 529,360	$ 1,439,974
Contributed services	**52,453**	**-**	**52,453**	39,988	-	39,988
Net assets released from restrictions (Note 5)	**326,069**	**(326,069)**	**-**	280,584	(280,584)	-
TOTAL SUPPORT	**2,137,026**	**4,177,782**	**6,314,808**	1,231,186	248,776	1,479,962
EXPENSES						
Program services	**1,133,939**	**-**	**1,133,939**	1,312,202	-	1,312,202
Management and general	**196,073**	**-**	**196,073**	208,436	-	208,436
Fundraising	**222,958**	**-**	**222,958**	159,928	-	159,928
TOTAL EXPENSES	**1,552,970**	**-**	**1,552,970**	1,680,566	-	1,680,566
CHANGE IN NET ASSETS	**584,056**	**4,177,782**	**4,761,838**	(449,380)	248,776	(200,604)
NET ASSETS AT BEGINNING OF YEAR	**200,044**	**301,430**	**501,474**	649,424	52,654	702,078
NET ASSETS AT END OF YEAR	**$ 784,100**	**$ 4,479,212**	**$ 5,263,312**	$ 200,044	$ 301,430	$ 501,474

The accompanying notes are an integral part of these financial statements.

Statements of Functional Expenses

Years Ended December 31

	2024				2023			
	Program Services	**General & Administrative**	**Fundraising**	**Total**	Program Services	General & Administrative	Fundraising	Total
Salaries and related expenses:								
Ghana staff salaries	**$ 314,136**	**$ -**	**$ -**	**$ 314,136**	$ 315,933	$ -	$ -	$ 315,933
Ghana payroll taxes and benefits	**110,210**	**-**	**-**	**110,210**	108,666	-	-	108,666
US salaries and wages	**156,825**	**10,829**	**147,765**	**315,419**	205,006	19,577	77,065	301,648
US payroll taxes and benefits	**11,632**	**915**	**5,765**	**18,312**	11,149	7,952	2,459	21,560
US contractors	**60,000**	**-**	**-**	**60,000**	54,000	6,000	-	60,000
	652,803	**11,744**	**153,530**	**818,077**	694,754	33,529	79,524	807,807
Occupancy	**13,242**	**464**	**-**	**13,706**	15,046	29	-	15,075
Entrepreneur stipends	**23,357**	**-**	**-**	**23,357**	7,269	-	-	7,269
Program materials	**58,536**	**106**	**-**	**58,642**	81,440	-	-	81,440
Office supplies and expenses	**35,392**	**16,852**	**580**	**52,824**	41,441	4,042	846	46,329
Equipment rental, supplies and repairs	**11,199**	**21,784**	**2,856**	**35,839**	14,890	17,395	-	32,285
Insurance	**10,195**	**7,304**	**-**	**17,499**	9,781	10,545	-	20,326
Marketing and advertising	**-**	**-**	**45,600**	**45,600**	-	-	45,600	45,600
Professional fees	**94,878**	**51,589**	**9,756**	**156,223**	80,535	39,691	8,820	129,046
Professional fees - donated	**-**	**52,453**	**-**	**52,453**	-	39,988	-	39,988
Travel and meals	**162,484**	**2,435**	**10,246**	**175,165**	277,709	7,785	12,808	298,302
Miscellaneous expenses	**15,324**	**536**	**390**	**16,250**	32,295	-	12,330	44,625
Depreciation expense	**49,043**	**8,937**	**-**	**57,980**	41,971	11,400	-	53,371
Foreign currency exchange losses	**7,486**	**21,869**	**-**	**29,355**	15,071	44,032	-	59,103
	481,136	**184,329**	**69,428**	**734,893**	617,448	174,907	80,404	872,759
TOTAL FUNCTIONAL EXPENSES	**$ 1,133,939**	**$ 196,073**	**$ 222,958**	**$ 1,552,970**	$ 1,312,202	$ 208,436	$ 159,928	$ 1,680,566

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

Years Ended December 31

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	**$ 4,761,838**	$ (200,604)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	**57,980**	53,371
Changes in operating assets and liabilities:		
Promises to give	**(4,004,247)**	55,853
Prepaid expenses	**(9,097)**	1,610
Accounts payable and accrued expenses	**(17,328)**	22,334
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**789,146**	(67,436)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to property and equipment	**(149,280)**	(93,231)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**639,866**	(160,667)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**412,700**	573,367
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 1,052,566**	$ 412,700

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2024

Note 1 – Organization and Significant Accounting Policies

Organization and Activities – Saha Global, Inc. ("the Organization") is a nonprofit organization that was formed on October 23, 2008. The Organization partners with rural communities in Ghana, Africa to establish sustainable water treatment businesses that are owned and operated by the communities that the businesses serve, and to generate economic growth and empower women in the community. The capital necessary for the initial establishment of these businesses is generated from the Organization's fundraising activities, primarily funded through foundations and individuals. The water treatment businesses use simple, affordable technologies to enable the treatment, distribution, and storage of clean and safe drinking water.

Tax-Exempt Status – The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization files informational tax returns with the Internal Revenue Service (Form 990) and the Commonwealth of Massachusetts (Form PC).

Basis of Accounting – The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (GAAP).

Accounting Estimates – The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Financial Statement Presentation – As a nonprofit entity, the Organization presents in its statement of financial position and its statement of activities and changes in net assets two classes of net assets based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions – Net assets that are available for use in general operations and not subject to donor restrictions. At its discretion, the Board of Directors may designate from net assets without donor restrictions amounts to be used for specific purposes.

Net Assets With Donor Restrictions – Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met with the passage of time, the occurrence of certain events, or by the use of the funds as specified by the donor. Other donor-imposed restrictions may be perpetual in nature where the donor stipulates that the funds be maintained in perpetuity, such as an endowment.

Donor-restricted support is recorded as "net assets with donor restrictions" when received or pledged. When a temporary donor-imposed restriction expires, either by use of the funds for the specified purpose or by the expiration of a time restriction, related amounts of "net assets with donor restrictions" are reclassified to "net assets without donor restrictions" and reported in the statement of activities as "net assets released from restrictions". (See Note 5) Contributions are recorded as increases in "net assets without donor restrictions" if the restrictions are met in the year the contribution is made.

Contributions – In evaluating whether transactions should be accounted for and reported as contributions or as exchange transactions, and in determining whether a contribution is conditional or unconditional, the Organization follows the Financial Accounting Standards Update (ASU) 2018-08, *"Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made"*.

Note 1 – Organization and Significant Accounting Policies (Cont.)

The ASU clarifies that a contribution represents a nonreciprocal transaction where the grantor or donor does not receive a benefit of commensurate value in return for the assets or resources provided to the recipient. In an exchange transaction, the resource provider receives some thing or benefit of commensurate value in return for the resources provided. Exchange transactions include instances where a transfer of assets represents a payment from a third-party payer on behalf of an existing exchange transaction between the recipient and an identified customer receiving the benefit. However, where the benefit or potential benefit is received by the public, or segments thereof, and the resource provider (such as a foundation, government agency, corporation, or other entity) only receives indirect or incidental benefit that is not of commensurate value, the transaction is considered a contribution for accounting purposes.

Distinguishing between contributions and exchange transactions determines the appropriate accounting and reporting for a transaction. Transactions determined to be contributions are reported as support with or without donor restrictions as described above, “Financial Statement Presentation”, under accounting standards for Not-for-Profit entities.

Cash and Cash Equivalents – For purposes of classification in the statement of financial position, the Organization considers all highly-liquid deposits and investments with original maturities of three months or less to be cash equivalents.

Promises to Give – Promises to give that are, in effect, "unconditional” are recorded at the present value of future cash flows. "Conditional promises to give" are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met (see Note 3). Unconditional promises to give after one year are considered to have an implied time restriction, unless the donor explicitly states that the gift is to support current period activities or other circumstances make that clear. Such multi-year pledges are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the discount is recorded as additional contributed support in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible promises may be provided based upon management’s judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution and nature of fundraising activity. (See Note 3)

Equipment – Equipment consists of office and computer equipment and vehicles stated on the basis of cost, less accumulated provisions for depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, three to ten years. Repair and maintenance costs are charged to expense as incurred. (See Note 2)

Contributed Services – Contributions of services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated, are recorded at their estimated fair market values when the donated services are provided. The fair value of the services are reported in the accompanying statements of activities and changes in net assets as support with equivalent amounts reported as expense. (See Note 4)

Foreign Currency Transactions – The Organization has entered into contracts with certain foreign vendors and donors that are settled in the applicable local currency, principally the Ghanaian cedi. Transaction gains and losses resulting from fluctuations in currency exchange rates on transactions denominated in currencies other than the U.S. dollar are recognized upon settlement in the accompanying statements of activities and changes in net assets. The change in net assets for the years ended December 31, 2024 and 2023 includes foreign exchange transaction losses of approximately $29,000 and $59,000, respectively.

At each balance sheet date, the Company evaluates the outstanding accounts receivable and payable that will be settled in currencies other than the U.S. dollar for transaction gain or loss adjustments. Transaction adjustments resulting from this process are also charged or credited to the statements of activities and changes in net assets if material.

Note 1 – Organization and Significant Accounting Policies (Cont.)

Functional Allocation of Expenses – The statement of activities and changes in net assets reports a summary of the Organization's expenses by function, either program or supporting functions (management and general or fundraising). The statement of functional expenses presents the natural classification of expenses by function. Certain expenses are charged directly to the programs or supporting functions to which they relate. Other expenses require allocation to programs and/or supporting functions, which is made on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, and fringe benefits, which are allocated based on estimates of time and effort. Occupancy expenses are allocated based on management's functional use of the area.

Evaluation of Subsequent Events – In accordance with generally accepted accounting principles, management has evaluated subsequent events involving the Organization for potential recognition or disclosure in the accompanying financial statements. Subsequent events relate to transactions or events which occurred after December 31, 2024 up through June 9, 2025, the date the accompanying financial statements were available to be issued.

Note 2 – Equipment

Equipment consists of the following at December 31:

	2024	2023
Vehicles	**$ 298,108**	$ 148,827
Office and computer equipment	**9,282**	9,282
	307,390	158,109
Accumulated depreciation	**(129,695)**	(71,714)
	$ 177,695	$ 86,395

Depreciation expense was $57,980 and $53,371 for the years ended December 31, 2024 and 2023, respectively.

Note 3 – Promises to Give

Unconditional Promises to Give – Unconditional promises to give (pledges) to the Organization, which have been recorded, are summarized as follows at December 31:

	2024	2023
Amounts expected to be collected in less than one year	**1,611,136**	$ 24,147
Amounts expected to be collected in one year to five years	**2,841,136**	-
	4,452,272	24,147
Less unamortized discount (Note 1)	**(423,878)**	-
Net present value of promises to give	**$ 4,028,394**	$ 24,147

Unconditional promises to give are recorded at the present value of estimated future cash flows. The present value of estimated cash flows has been measured utilizing a risk adjusted discount rate of 6% based on the financial resources of the donors and the existing prime rate at the time of the promise. The accompanying statements of financial position at December 31, 2024 and 2023 do not include an allowance for doubtful collection of such promises to give as one was not considered necessary by management.

See Note 7 regarding concentrations of promises to give.

Note 3 – Promises to Give (Cont.)

Conditional Promise to Give - In 2022, the Organization received a $900,000 promise to give to be funded at various points in 2022 through 2025. The funding is conditioned upon the Organization meeting certain benchmarks and reporting requirements as defined in the agreement; therefore, the pledge was not recorded in the Organization's financial statements at the time the pledge was made. During 2024 and 2023, $225,000 and $200,000, respectively, was received and recognized as support upon meeting the requirements defined in the agreement. Future funds available to be received under this pledge agreement total $275,000 at December 31, 2024, with $265,000 available in 2025 and $10,000 to be paid within 30 days of issuing a final report to the donor, subject to meeting the conditions of the pledge.

Note 4 – Services Contributed by Related Party

During 2024 and 2023, the Organization received contributed legal services from a related party. The estimated fair value of these services was $42,453 and $39,988 for the years ended December 31, 2024 and 2023, respectively.

Note 5 – Net Assets with Donor Restrictions

The following is a summary of net assets with donor restrictions at December 31:

	2024	2023
Time Restricted	**$ 4,030,619**	$ -
Purpose Restricted	**448,593**	301,430
	$ 4,479,212	$ 301,430

During the years ended December 31, 2024 and 2023, net assets of $326,069 and $280,584, respectively, were released from restriction upon the satisfaction of donor restrictions for use on specific program projects.

Note 6 – Liquidity and Availability of Resources

The Organization's 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, are comprised of the following at December 31:

	2024	2023
Financial assets available within one year:		
Cash and cash equivalents	**$ 1,052,566**	$ 412,700
Promises to give, current portion	**1,611,136**	24,147
	2,663,702	436,847
Less: donor funds with purpose restrictions	**(448,593)**	(301,430)
Financial assets available for general expenditure within one year	**$ 2,215,109**	$ 135,417

Note 6 – Liquidity and Availability of Resources (Cont.)

The Organization's expenditures and commitments are entirely funded by contributed support and existing cash balances. The Organization takes into consideration committed funding as well as its funding pipeline of expected grants, including renewal grants from contributing foundations as well as grants from new contributing foundations, when setting its annual expenditure budget for program services, management and general, and fundraising expenditures. The annual budget is approved by the Board of Directors in advance of the calendar year. Monthly financial statements are reviewed by the Finance Committee of the Board of Directors and, in the event that a funding shortfall is expected, spending is adjusted, as necessary. The Organization strives to maintain liquid financial assets sufficient to cover 90 days of operating expense. Management has determined that the Organization’s financial assets and liquidity resources at December 31, 2024 are more than sufficient to meet its general expenditures in 2025.

Note 7 – Financial Instruments, Credit Risk and Other Risks

The Organization's financial instruments that may be subject to concentrations of credit risk consist of cash and promises to give. A summary of credit risks and other concentrations and risks follows.

Cash and Foreign Currency – The Organization maintains its cash accounts at high-quality financial institutions within the United States of America and Ghana. Cash held at those financial institutions may occasionally exceed the amount of insurance provided on such accounts. Based on bank balances at December 31, 2024, there were no U.S. deposits in excess of the FDIC insured limits. At December 31, 2024 and 2023, the value of the Organization’s cash denominated in the Ghanaian cedi in a Ghanaian financial institution, converted to U.S Dollars at the exchange rate on those dates, was approximately $45,000 and $54,000, respectively.

The foreign operations of the Organization subjects it to certain risks associated with foreign currency rate exchange volatility, foreign legislation and policy, and foreign economic and political conditions.

Promises to Give – Approximately $4 million, or 90% of gross promises to give at December 31, 2024 are from one charitable foundation, representing remaining funds to be received on a $5 million grant.

Support – The Organization receives grants and contributions from various foundations. Grants and contributions received from foundations that represented 10% or more of annual support in any of the past two years approximated the following:

	2024		2023	
Foundation A	**$ -**	**0%**	**$ 150,000**	10%
Foundation B	**82,000**	**1%**	**219,000**	15%
Foundation C	**225,000**	**4%**	**200,000**	14%
Foundation D	**5,000,000**	**80%**	**250,000**	17%
Foundation E	**200,000**	**3%**	**150,000**	10%
Foundation F	**600,000**	**10%**	-	-
	$ 6,107,000	**98%**	$ 969,000	67%