



BREAD AND WATER FOR AFRICA[®], INC.

Financial Statements

For the Year Ended June 30, 2025

(With Summarized Financial Information for the Year Ended June 30, 2024)



**and
Report Thereon**



BREAD AND WATER FOR AFRICA, INC.

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Independent Auditors' Report

The Board of Directors of
Bread and Water for Africa, Inc.

Opinion

We have audited the financial statements of Bread and Water for Africa, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, 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 ("GAAS"). 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 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 for 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 GAAS 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 GAAS, 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.

Other Matter

Report on Summarized Comparative Information

The financial statements of Bread and Water for Africa, Inc. as of and for the year ended June 30, 2024, were audited by Marcum LLP, whose report dated November 21, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Washington, DC
November 20, 2025

BREAD AND WATER FOR AFRICA, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2025
(With Summarized Financial Information as of June 30, 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 204,698	\$ 381,258
Contributions receivable, net	52,307	59,342
Other receivables	3,068	450
Due from affiliate	-	1,657
Investments	<u>908,169</u>	<u>821,796</u>
TOTAL ASSETS	<u><u>\$ 1,168,242</u></u>	<u><u>\$ 1,264,503</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 17,990	\$ 10,690
Due to affiliates	<u>19,263</u>	<u>37,324</u>
TOTAL LIABILITIES	<u>37,253</u>	<u>48,014</u>
Net Assets		
Without donor restrictions	836,357	911,352
With donor restrictions	<u>294,632</u>	<u>305,137</u>
TOTAL NET ASSETS	<u>1,130,989</u>	<u>1,216,489</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,168,242</u></u>	<u><u>\$ 1,264,503</u></u>

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

BREAD AND WATER FOR AFRICA, INC.

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

(With Summarized Financial Information for the Year Ended June 30, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Contributed nonfinancial assets	\$ 25,684,269	\$ -	\$ 25,684,269	\$ 27,308,345
Contributions from affiliate	500,000	-	500,000	500,000
Other contributions	105,782	150,994	256,776	182,173
Workplace campaign contributions	-	51,404	51,404	54,311
Wills and bequests	35,595	-	35,595	102,915
Investment income, net	101,612	-	101,612	91,761
Other income	-	-	-	11,511
Net assets released from restrictions:				
Satisfaction of time restrictions	58,439	(58,439)	-	-
Satisfaction of purpose restrictions	154,464	(154,464)	-	-
TOTAL REVENUE AND SUPPORT	26,640,161	(10,505)	26,629,656	28,251,016
EXPENSES				
Program Services:				
International programs	26,552,785	-	26,552,785	28,103,346
Total Program Services	26,552,785	-	26,552,785	28,103,346
Supporting Services:				
Management and general	50,885	-	50,885	28,796
Development and fundraising	111,486	-	111,486	104,249
Total Supporting Services	162,371	-	162,371	133,045
TOTAL EXPENSES	26,715,156	-	26,715,156	28,236,391
CHANGE IN NET ASSETS	(74,995)	(10,505)	(85,500)	14,625
NET ASSETS, BEGINNING OF YEAR	911,352	305,137	1,216,489	1,201,864
NET ASSETS, END OF YEAR	\$ 836,357	\$ 294,632	\$ 1,130,989	\$ 1,216,489

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

BREAD AND WATER FOR AFRICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2025

(With Summarized Financial Information for the Year Ended June 30, 2024)

	2025				
	International Programs	Management and General	Development and Fundraising	Total	2024 Total
Donated relief materials and donated advertising	\$ 25,679,578	\$ -	\$ 4,691	\$ 25,684,269	\$ 27,308,345
Cash grants	722,418	-	-	722,418	609,796
Salaries and fringe benefits	131,645	-	-	131,645	149,321
Advertising	-	-	68,732	68,732	65,555
Office supplies, dues and subscriptions	2,062	168	30,953	33,183	38,676
Provision for doubtful accounts	-	26,470	-	26,470	5,616
Professional and consulting	-	16,244	-	16,244	16,796
Payroll taxes	8,185	-	-	8,185	9,357
Rent and utilities	-	8,003	-	8,003	4,773
Contract services	-	-	7,035	7,035	6,325
Meetings and travel	7,025	-	-	7,025	12,163
General insurance	946	-	-	946	946
Telephone	833	-	-	833	851
Bank Charges	93	-	-	93	185
Postage	-	-	75	75	105
Procurement fees	-	-	-	-	7,165
Miscellaneous	-	-	-	-	416
TOTAL EXPENSES	<u>\$ 26,552,785</u>	<u>\$ 50,885</u>	<u>\$ 111,486</u>	<u>\$ 26,715,156</u>	<u>\$ 28,236,391</u>

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

BREAD AND WATER FOR AFRICA, INC.

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

(With Summarized Financial Information for the Year Ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (85,500)	\$ 14,625
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Provision for doubtful accounts	26,470	5,616
Unrealized gains on investments	(46,862)	(61,933)
Realized gains on investments	(31,262)	(9,990)
Contributed nonfinancial assets	(25,684,269)	(27,308,345)
Donated relief materials and donated advertising	25,684,269	27,308,345
Changes in assets and liabilities:		
Contributions receivable	(19,435)	(16,839)
Other receivables	(2,618)	(308)
Prepaid expenses	-	28,227
Due from affiliate	1,657	118,359
Accounts payable and accrued expenses	7,300	579
Due to affiliates	<u>(18,061)</u>	<u>(14,783)</u>
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(168,311)</u>	<u>63,553</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	71,395	24,346
Purchase of investments	<u>(79,644)</u>	<u>(45,880)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(8,249)</u>	<u>(21,534)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(176,560)	42,019
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>381,258</u>	<u>339,239</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 204,698</u>	<u>\$ 381,258</u>

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

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2025

1. Organization and Summary of Significant Accounting Policies

Organization

Bread and Water for Africa, Inc. (the Organization) was incorporated in 1997 and is a subordinate unit under the group exemption of Christian Relief Services Charities, Inc. (CRSC), a nonprofit 501(c)(3) organization. The Organization promotes positive change in Africa by supporting and strengthening grassroots initiatives for self-sufficiency, health and education, and assisting in the development of alternative energy sources, agricultural techniques, conservation programs, educational programs, medical programs and water resources.

The Organization received 98% of its support in the form of cash and noncash contributions from Christian Relief Services, Inc. (CRSI), an affiliate of CRSC, and the remaining 2% of its support from the public through participation in the workplace campaign or direct donations.

Basis of Accounting and Presentation

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).

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits, money market funds and all highly liquid investments with initial maturities of three months or less.

Investments

Investments are recorded in the accompanying statement of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment income, including net realized and unrealized gains, is reflected in the statement of activities as an increase in net assets without donor restriction, unless the investment income use is restricted by explicit donor stipulation for a specific purpose or law. Interest and dividend income is recorded on the accrual basis.

Fair Value Measurement

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, the Organization has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS **For the Year Ended June 30, 2025**

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of June 30, 2025, the Organization's investments, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis.

Net Assets

The net assets of the Organization are classified as follows:

- Net assets without donor restrictions represent funds that are available for support of the Organization's operations.
- Net assets with donor restrictions represent amounts that are subject to donor-imposed restrictions to be used for various programs or within a specific time period. These donor restrictions can be temporary in nature in that they will be met by the Organization's activities or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor stipulated that the funds must be maintained in perpetuity. As of June 30, 2025, the Organization had no net assets with donor restrictions that were required to be maintained in perpetuity.

Revenue and Support Recognition

Unconditional gifts and grants of cash and other financial assets are recognized as revenue and support at their net realizable value when an unconditional promise to give is received by the Organization. The Organization reports unconditional gifts and grants of cash and other financial assets as increases in net assets without donor restrictions and available for general operations unless specifically restricted by the donor.

The Organization reports unconditional gifts of cash and other financial assets as having donor restrictions if they are received with donor stipulations that limit the use of the donated assets for purpose or time. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. Workplace campaign contributions with payments due in future years are reported as increases in net assets with donor restrictions in the accompanying statement of activities. 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 substantially met. The Organization had no conditional promises to give as of June 30, 2025.

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2025

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue and Support Recognition (continued)

Revenue and support recognized on unconditional contributions that have been committed to the Organization but have not been received are reflected as contributions receivable in the accompanying statement of financial position. Contributions receivable are reported net of an allowance for doubtful accounts. The allowance is based on historical collection experience and a review of the current status of contributions receivable. A provision for doubtful accounts is made when collection of the full amount is no longer probable.

Wills and bequests are recognized at the time an unassailable right to the gift has been established, the proceeds are measurable and the Organization accepts the gift.

Contributed Nonfinancial Assets

Contributed nonfinancial assets from an affiliate consists of medicine, medical supplies and equipment, and school furniture and books that were made to CRSI, an affiliate of the Organization, a portion of which was then donated to the Organization for its international programs. Contributed nonfinancial assets also includes donated advertising. The Organization utilized the current average price located on publicly available websites for similar items to determine the fair value. Donated advertising primarily consists of on-line advertising in support of the Organization's mission and programs. The reported fair value of donated advertising is based on prices that the Organization would have had to otherwise pay if the Organization had purchased the advertising.

Contributed nonfinancial assets are recorded as revenue at their estimated fair value at the date of the donation, and reported as an expense when utilized. Contributed nonfinancial assets are not sold and are only distributed for program use as part of the Organization's international programs. There were no donor restrictions related to the contributed nonfinancial assets.

The Organization's programs are furthered by a substantial number of nonprofessional volunteers who have contributed their services to the Organization. The value of these services is not reflected in the accompanying financial statements because the contributed services do not meet the necessary criteria for recognition under GAAP which states that in order to be recorded the services must (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Expenses directly attributed to a specific functional area of the Organization are reported as expenses of those functional areas. Salaries and benefits of individuals who work directly for the Organization are charged to the Organization and allocated based on time and effort estimates. Salaries

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2025

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses (continued)

and benefits of individuals who benefit multiple CRSC affiliates have been allocated among the CRSC affiliates based on the individual's job description and estimated time and effort approved by management. Occupancy and depreciation expense are allocated by the square footage used by each affiliate. All other shared costs are recorded on CRSC's books and not allocated since the amounts are not significant to the financial statements of the affiliates.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Contributions Receivable

Contributions receivable represent unconditional promises to give and are recorded at their net realizable value. All receivables are expected to be received within one year. The Organization has recorded an allowance for doubtful accounts of \$31,184 as of June 30, 2025.

3. Investments and Fair Value Measurement

The following table summarizes the Organization's investments measured at fair value on a recurring basis as of June 30, 2025, aggregated by the fair value hierarchy level within which those measurements were made:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange-traded funds	<u>\$ 908,169</u>	<u>\$ 908,169</u>	<u>\$ -</u>	<u>\$ -</u>

The Organization values the exchange-traded funds using the quoted prices for identical assets in active markets.

A summary of investment income is as follows for the year ended June 30, 2025:

Interest and dividends, net	\$ 23,488
Unrealized gains	46,862
Realized gains	<u>31,262</u>
Total Investment Income, net	<u>\$ 101,612</u>

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2025

4. Net Assets With Donor Restrictions

As of June 30, 2025, net assets with donor restrictions were restricted for use in programs or for future periods as follows:

Education Program	\$ 234,325
Healthcare and medical Program	8,000
Time restrictions	<u>52,307</u>
Total Net Assets With Donor Restrictions	<u>\$ 294,632</u>

5. Contributed Nonfinancial Assets

The Organization received the following contributed nonfinancial assets for the year ended June 30, 2025:

Medicine	\$ 20,507,700
Medical supplies and equipment	4,195,438
School furniture and books	976,440
Donated advertising	<u>4,691</u>
Total Contributed Nonfinancial Assets	<u>\$ 25,684,269</u>

6. Transactions with Affiliates and Contributed Nonfinancial Assets from Affiliates

The Organization is an affiliate of CRSC, CRSI and CRS Virginia. A majority of the Organization's board overlaps with CRSC, CRSI and CRS Virginia's boards. CRSI acts as the fundraising arm for CRSC and its affiliates. CRSI raises both cash and noncash contributions for CRSC and its affiliates, and the contributions are distributed to the entities based on program objectives and need.

During the year ended June 30, 2025, CRSI made noncash contributions to the Organization of \$25,679,578 and cash contributions of \$500,000. The noncash and cash contributions from CRSI represent 98% of the Organization's support and revenue for the year ended June 30, 2025 and the contributions to the Organization from CRSI are dependent on support from the general public.

The Organization received the following contributed nonfinancial assets from CRSI for the year ended June 30, 2025:

Medicine	\$ 20,507,700
Medical supplies and equipment	4,195,438
School furniture and books	<u>976,440</u>
Total Contributed Nonfinancial Assets from CRSI	<u>\$ 25,679,578</u>

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2025

6. Transactions with Affiliates and Contributed Nonfinancial Assets from Affiliates (continued)

As of June 30, 2025, the Organization owed CRSC \$18,788 for salaries, fringe benefits and other office expenses and owed CRSI \$475 for other expenses, which are included in due to affiliates in the accompanying statement of financial position.

7. Availability of Resources and Liquidity

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. The Organization's financial assets available within one year of the statement of financial position date for general expenditures were as follows:

Cash and cash equivalents	\$ 204,698
Contributions receivable, net	52,307
Other receivables	3,068
Investments	<u>908,169</u>
Total Financial Assets Available as of June 30, 2025	1,168,242
Less:	
Amounts unavailable for general expenditures within one year due to donors' restriction with purpose restrictions	<u>(242,325)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 925,917</u>

The Organization has various sources of liquidity at its disposal, including cash, receivables and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Organization throughout the year. This is done through monitoring and reviewing the Organization's cash flow needs on a regular basis. As a result, management is able to transfer money from affiliated organizations to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, mostly in exchange-traded funds, or to support organizational initiatives. The Organization can liquidate its investments at anytime, and therefore the investments are considered available to meet current cash flow needs.

8. Concentration of Credit Risk

The Organization maintains its cash with certain commercial financial institutions, in which the aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit. As of June 30, 2025, the Organization had no funds in excess of the maximum limit insured by the FDIC. The Organization monitors the creditworthiness of these financial institutions and has not experienced any credit losses on their cash.

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended June 30, 2025

9. Pension Plan

Employees of the Organization are eligible to participate in a 401(k) plan sponsored by CRSC after 60 days of service. Under the terms of the defined-contribution plan, eligible employees may elect to contribute up to the federal tax limitation. The plan has the following employee deferral and matching provisions:

<u>Elective Deferral</u>	<u>Employer Matching</u>
1%	400% of employee contribution
1% – 5%	100% of employee contribution

Employees are immediately vested in employer contributions. During the year ended June 30, 2025, the amount contributed to the plan was \$8,710.

10. 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 was required as of June 30, 2025, 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 FASB 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. The Organization performed an evaluation of uncertainty in tax positions taken for the year ended June 30, 2025, 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. As of June 30, 2025, there are no audits for any tax periods pending or in progress. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest or income tax expense. As of June 30, 2025, the Organization had no accruals for interest and/or penalties.

11. Prior Year Summarized Financial Information

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. 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 June 30, 2024, from which the summarized information was derived.

BREAD AND WATER FOR AFRICA, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

12. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 20, 2025, the date the financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in the financial statements.