



**REVIEW REPORT ON  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2023**

# UNITED WORLD SCHOOLS USA, INC.

## TABLE OF CONTENTS

	<b>Page No.</b>
Independent Accountant's Review Report	1
Financial Statements	
Statements of Financial Position As of December 31, 2024 With summarized financial information for 2023	2
Statements of Activities For the Year Ended December 31, 2024 With summarized financial information for 2023	3
Statements of Functional Expenses For the Year Ended December 31, 2024 With summarized financial information for 2023	4
Statements of Cash Flows For the Year Ended December 31, 2024 With summarized financial information with 2023	5
Notes to Financial Statements	6-10



**SALTI & ASSOCIATES, LLC**  
*Certified Public Accountant*

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Trustees  
United World Schools USA, Inc. (UWS)  
Washington, DC

I have reviewed the accompanying financial statements of United World Schools USA, Inc. (a nonprofit 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

**Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of United World Schools USA, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

I have previously reviewed the United World Schools USA, Inc. Organization's 2023 financial statements, and in my conclusion dated June 3, 2024, stated that based on my review, I was not aware of any material modifications that should be made to 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. I am not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 30, 2024, for it to be consistent with the reviewed financial statements from which it has been derived.

*Nadim Sadiq*

Washington, DC  
June 20, 2025

**UNITED WORLD SCHOOLS USA, INC.**

**STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2024  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

**ASSETS**

	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, checking (note 2 and 3)	\$ 96,433	\$ 72,527
Cash and cash equivalents, savings (note 2 and 3)	107,902	107,881
Contributions receivable	2,550	70,000
Prepaid expense	732	-
Total Current Assets	207,617	250,408
<b>FIXED ASSETS</b>		
Equipment	1,065	1,065
Less; Accumulated depreciation	(385)	(30)
Total Fixed Assets, net	680	1,035
<b>INTANGIBLE ASSETS</b>		
Website cost	8,891	-
Less; Amortization	(1,482)	-
Total Intangible Assets, Net	7,409	-
<b>TOTAL ASSETS</b>	<b>\$ 215,706</b>	<b>\$ 251,443</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	59,761	250
Total Current Liabilities	59,761	250
<b>Total Liabilities</b>	<b>59,761</b>	<b>250</b>
<b>NET ASSETS</b>		
Without donor restrictions	129,370	181,193
With donor restrictions (note 4)	26,575	70,000
Total Net Assets	155,945	251,193
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 215,706</b>	<b>\$ 251,443</b>

**UNITED WORLD SCHOOLS USA, INC.**

**STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	Without Donor Restrictions	With Donor Restrictions	2024	2023
<b>REVENUE</b>				
Grants and contributions	\$ 134,425	\$ 26,575	\$ 161,000	\$ 187,500
Other contributions	296,044	-	296,044	215,482
Interest income	21	-	21	26
Net assets released from restrictions				
Time-purpose restrictions	70,000	(70,000)		-
<b>TOTAL REVENUE</b>	<b>500,490</b>	<b>(43,425)</b>	<b>457,065</b>	<b>403,008</b>
<b>EXPENSES</b>				
Program Expenses:				
Programs	334,093	-	334,093	182,600
Total Program Expenses	334,093	-	334,093	182,600
Supporting Services Expenses:				
Management and General	89,750	-	89,750	60,528
Fundraising	128,470	-	128,470	39,876
Total Supporting Services Expenses	218,220	-	218,220	100,404
<b>TOTAL EXPENSES</b>	<b>552,313</b>	<b>-</b>	<b>552,313</b>	<b>283,004</b>
<b>CHANGE IN NET ASSETS</b>	<b>(51,823)</b>	<b>(43,425)</b>	<b>(95,248)</b>	<b>120,004</b>
Net assets, beginning of year	181,193	70,000	251,193	105,199
Prior year adjustment	-	-	-	25,990
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 129,370</b>	<b>\$ 26,575</b>	<b>\$ 155,945</b>	<b>\$ 251,193</b>

**UNITED WORLD SCHOOLS USA, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<b>Programs</b>	<b>G&amp;A</b>	<b>Fundraising</b>	<b>2024</b>	<b>2023</b>
Salaries	\$ 44,167	\$ 44,167	\$ 111,666	\$ 200,000	\$ 116,470
Payroll taxes	2,906	1,138	9,081	13,125	8,849
Accounting services	-	4,575	-	4,575	6,500
Advertising and marketing	-	-	60	60	550
Bank fees	3,024	50	-	3,074	644
Depreciation and amortization	-	1,837	-	1,837	30
Dues and subscriptions	1,675	421	494	2,590	350
Grants	271,044	-	-	271,044	94,146
Event and related venues	-	-	-	-	7,738
Fundraising costs	-	-	986	986	-
Information technology	642	1,080	3,322	5,044	808
Insurance	117	3,357	-	3,474	4,712
Occupancy	-	572	-	572	763
Payroll processing fees	-	1,308	-	1,308	534
Postage & printing	432	555	174	1,161	1,536
Professional services	-	36,744	-	36,744	32,500
Supplies, other office expenses	41	659	44	744	45
Travel	-	162	2,643	2,805	6,566
Taxes and licences	3,170	-	-	3,170	263
Overhead	6,875	(6,875)	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 334,093</b>	<b>\$ 89,750</b>	<b>\$ 128,470</b>	<b>\$ 552,313</b>	<b>\$ 283,004</b>

**UNITED WORLD SCHOOLS USA, INC.**

**STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS (USED) PROVIDED BY OPERATING ACTIVITIES</b>		
Cash received from various donors	\$ 535,507	\$ 268,734
Interest income	21	1,281
Cash paid for grants	(251,044)	(94,146)
Cash paid for salaries and related benefits	(175,625)	(125,319)
Cash paid for accounting and bookkeeping fees	(4,575)	(6,500)
Cash paid for consultants	(34,483)	(32,500)
Cash paid for vendors and suppliers	(36,983)	(20,081)
<b>Net cash (used) provided by operating activities</b>	<b>32,818</b>	<b>(8,531)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Website development cost	(8,891)	-
Net cash used in investing activities	(8,891)	-
Net increase (decrease) increase in cash	23,927	(8,531)
Cash and cash equivalents at beginning of year	180,408	188,939
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 204,335</b>	<b>\$ 180,408</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**1. ORGANIZATION AND ACTIVITIES**

Founded in 2008, UWS operates as a global non-profit dedicated to breaking down educational barriers for children living in isolated and underserved communities worldwide. Through strategic partnerships with local organizations, community leaders, and national governments, we build educational infrastructure, develop teaching capacity, and reinforce learning frameworks from the ground up.

Across the rural landscapes of Nepal, Cambodia, Myanmar, and Madagascar, UWS creates a lasting educational impact. We're not just building schools—we're cultivating learning environments that empower entire communities with skills and knowledge that will benefit future generations. Each success represents the profound capacity of education to inspire hope and create pathways to opportunity.

The establishment of UWS USA in 2019 marked our commitment to addressing the global education emergency on a broader scale. Today's reality is stark: 244 million children remain outside formal schooling systems, while over half of all children worldwide lack basic reading comprehension by their tenth birthday. The COVID-19 pandemic intensified these challenges, creating unprecedented disruptions to learning that continue to affect educational outcomes globally. This mounting crisis demands an urgent and coordinated response.

Compounding these challenges are the systemic weaknesses plaguing education in low-income regions. Years of insufficient investment have led to severe teacher shortages, particularly in rural areas, where qualified educators often gravitate toward better-resourced urban positions. Where educational facilities exist, overcrowded classrooms and outdated teaching methods usually deter students, as they struggle to see the relevance of education in their lives. This quality divide mirrors and perpetuates the broader disparities between urban centers and rural communities.

The stakes of this educational emergency cannot be minimized. For children and adults trapped in cycles of economic and social disadvantage, education represents their most powerful pathway to transformation and opportunity. Making quality education accessible to all must rank among our highest global commitments.

UWS addresses these complex challenges through our comprehensive five-pillar framework, designed to align with the United Nations' Sustainable Development Goals. Our integrated approach focuses on expanding access, enhancing quality, promoting inclusion, strengthening educational systems, and fostering communities that can sustain progress for generations to come.

Since 2008, UWS has constructed over 325 schools, trained more than 1,500 teachers, and enrolled over 75,000 students. Some additional 2024 highlights include:

- UWS has achieved gender parity in student enrolment across our schools
- In Nepal, 100% of schools' WASH facilities are meeting gender-friendly standards.
- The average student attendance across UWS schools was 92% compared with a 75% national average in our countries of operation.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

1. ORGANIZATION AND ACTIVITIES (continued)

- Currently, 163 UWS Girls' Clubs and Mothers' Groups engage women and girls in discussions of critical issues and their rights.
- The average UWS teacher attendance was 91% compared to 74% for government teachers in our countries of operation.

UWS will continue to educate the future to change the future!

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial Statement Presentation**

Net assets and revenue, gains, and losses are classified based on donor-imposed restrictions. Accordingly, net assets of UWS and changes therein are classified and reported as:

**Without Donor Restrictions** – Those resources are not subject to donor-imposed restrictions. The board of directors has discretionary control over these resources. Designated amounts represent those net assets that the board has set aside for a particular purpose.

**With Donor Restrictions** – Those resources subject to donor-imposed restrictions that will be satisfied by action of UWS or by passage of time.

UWS has elected to present contributions with donor restrictions that are fulfilled in the same period within the net assets without donor restrictions class

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, UWS considers cash on hand and cash in the bank with less than three-months maturity to be cash equivalents.

**Income Taxes**

UWS is exempt from federal income taxes under Internal Revenue Code Section 501(c) (3) on any net income derived from activities related to its exempt purpose. The UWS is also exempt from state income taxes.

**Uncertain Tax Position**

The Financial Accounting Standards Board (FASB) released FASB ASC740-10, Income Taxes, that provide guidance for reporting uncertainty in income taxes. For the year ended December 31, 2024, UWS has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax provisions qualify for either recognition or disclosure in the financial statements.

**Revenue Recognition**

All contributions are considered to be without donor restrictions unless specifically communicated by the donor. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, 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. When restrictions are fulfilled in the same time period as the contribution is received, UWS presents such contributions in the net assets without donor restrictions.

**Functional Allocation of Expenses**

The costs of providing the various program services have been summarized on a functional basis in the statement of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

**Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. UWS is also required to make estimates and assumptions that affect the reported amount of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Reclassifications**

Certain reclassifications have been made to the 2023 financial statements herein to conform to the 2024 presentation. These reclassifications had no effect on the total net assets or the total change in net assets for 2023.

**In-kind Donations**

The value of contributed non-cash services from *members of the board of directors* is not reflected in the accompanying financial statements. When there is no objective basis available by which to measure the value of such services, such contributions are not reflected in these financial statements

**Advertising Costs**

Advertising and marketing are expenses as incurred. Advertising and marketing expense for year ended December 31, 2024 totaled \$60.

**Grants Expense**

In 2024, UWS awarded grants to the following countries: (1) Pass Through via USW-UK \$23,614, (2) Madagascar \$80,430, (3) Cambodia \$166,000, (4) Nepal \$1,000 for a total of \$271,044.

**Property and Equipment**

Tangible assets such as computers are depreciated over three years by application of the straight-line method. Depreciation expense for the year ended December 31, 2024 was \$355. Capital expenditures over \$1,000 are capitalized in the statement of financial position.

**Contributions Receivable**

Contributions receivables consist mainly of pledges from individuals and foundations and amounts due are for general support services. The Organization determines an allowance for losses by identifying troubled accounts, considering the donor's financial condition and current economic conditions, using historical experience applied to an aging of pledges receivable. No allowance for losses was recorded for 2024.

**Intangible Assets**

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to discounted future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount of which the carrying amount of the assets exceeds the fair value of the assets, determined by discounting future net cash flows at an appropriate discount rate. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No impairment was recorded during the year ended December 31, 2024.

Intangible Assets Intangible assets are amortized over their estimated useful lives to their estimated residual values, and are reviewed for impairment. The finite-lived intangible asset consists of:

*Website* - the purpose of the website is to highlight the mission of US World USA

UNITED WORLD SCHOOLS USA, INC.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

3. UNINSURED CASH BALANCES

UWS maintains its cash balances at one high quality financial institution, which, at times, may exceed federal insured limits. As of December 31, 2024.

UWS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions on December 31, 2024, are restricted for the following purposes:

General support – time restriction available for use 2024	<u>\$26,575</u>
---	-----------------

5. METHODS USED FOR ALLOCATION OF EXPENSES FROM MANAGEMENT AND GENERAL

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include bank fees, accounting fees, telephone and insurance, which are allocated on salaries basis, which are allocated on the basis of estimates of time and effort.

6. LIQUIDITY, AVAILABILITY AND RESERVES MANAGEMENT

UWS has calculated its financial assets available within one year of the statement of financial position date for general expenditures to be as follows:

Cash and cash equivalent, checking and savings	\$ 204,335
Contributions receivable	<u>2,550</u>
Total financial assets, at year December 31, 2024	\$ 206,885
Less: those unavailable for general expenditures within one year due to donor-imposed restrictions:	( _____ )
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b><u>\$ 226,885</u></b>

7. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2024, UWS-USA received donations from Board Members totaling \$80,248, constituting 17.75% of the total revenue for 2024.

**UNITED WORLD SCHOOLS USA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**8. SUBSEQUENT EVENTS**

In preparing these financial statements, UWS has evaluated events and transactions for potential recognition or disclosure through June 20, 2025, the date the financial statements were issued.