AROGYA, INC. D/B/A AROGYA WORLD

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

Arogya, Inc. d/b/a Arogya World

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Year Ended December 31, 2023

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Independent Auditor's Report

To the Board of Directors
Arogya, Inc. d/b/a Arogya World
Spring House, PA

Opinion

We have audited the accompanying financial statements of Arogya, Inc d/b/a Arogya World (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibility 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 Arogya, Inc. d/b/a Arogya World'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 Responsibility 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 Arogya, Inc. d/b/a Arogya World'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 Arogya, Inc. d/b/a Arogya World'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.

Citrin Cooperman & Company, LLP

Jericho, New York
January 8, 2025

Arogya, Inc. d/b/a Arogya World
Statement of Financial Position
December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
	Assets		
Assets			
Cash and cash equivalents	$ 255,251	$ 4,086	$ 259,337
Contributions receivable	20,000	-	20,000
Investments	2,208	-	2,208
Total assets	$ 277,459	$ 4,086	$ 281,545
	Liabilities and Net Assets		
Liabilities			
Accounts payable	$ 30,772	$ -	$ 30,772
Accrued expenses	26,514	-	26,514
Refundable advances	100,000	-	100,000
Total liabilities	157,286	-	157,286
Net assets			
Without donor restrictions	120,173	-	120,173
With donor restrictions	-	4,086	4,086
Total net assets	120,173	4,086	124,259
Total liabilities and net assets	$ 277,459	$ 4,086	$ 281,545

See accompanying notes to financial statements.

Arogya, Inc. d/b/a Arogya World
Statement of Activities
Year Ended December 31, 2023

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenues			
Grants and contributions	$ 255,559	$ 269,968	$ 525,527
Special event income, net of direct benefit expense	252,138	-	252,138
In-kind contributions	391,951	-	391,951
Total support and revenues	899,648	269,968	1,169,616
Other income			
Investment income	1,117	-	1,117
Net assets released from restriction	299,634	(299,634)	-
Total support and revenues, other income and reclassifications	1,200,399	(29,666)	1,170,733
Functional expenses			
Program services	1,119,556	-	1,119,556
Supporting services:			
Management and general	99,919	-	99,919
Fundraising and development	124,375	-	124,375
Total supporting services	224,294	-	224,294
Total functional expenses	1,343,850	-	1,343,850
Decrease in net assets	(143,451)	(29,666)	(173,117)
Net assets - beginning of year	263,624	33,752	297,376
Net assets - end of year	$ 120,173	$ 4,086	$ 124,259

Arogya, Inc. d/b/a Arogya World
Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services							Supporting Services			
	Healthy Schools	mHealth/ Technology	My Thali	Healthy Workplaces	NCD Global Advocacy and Awareness	Together Women Rise	Total Program Services	Fundraising and Development	Management and General	Total Supporting Services	Total Functional Expenses
Consultants	$ 116,432	$ 26,925	$ 125,652	$ 109,441	$ 65,644	$ 3,000	$ 447,094	$ 74,817	$ -	$ 74,817	$ 521,911
Grants	189,273	18,842	5,337	-	-	26,267	239,719	-	-	-	239,719
Communications/education expenses	2,078	2,125	3,654	3,339	44,292	3,000	58,488	-	-	-	58,488
Professional fees	-	-	-	-	-	-	-	-	47,990	47,990	47,990
Travel and related expenses	4,754	1,374	1,519	3,735	5,314	255	16,951	1,560	408	1,968	18,919
Research	6,700	5,400	15,000	-	-	-	27,100	-	-	-	27,100
Fees	196	196	196	196	6,198	-	6,982	419	131	550	7,532
Special event indirect expenses	-	-	-	-	-	-	-	18,985	-	18,985	18,985
Conferences and meetings	-	-	-	28	1,440	-	1,468	699	-	699	2,167
Software expense	-	-	-	-	-	-	-	2,400	-	2,400	2,400
Insurance expense	-	-	-	-	-	-	-	-	2,329	2,329	2,329
Office expense	140	132	133	133	134	-	672	-	3,687	3,687	4,359
Total expenses before in-kind	319,573	54,994	151,491	116,872	123,022	32,522	798,474	98,880	54,545	153,425	951,899
In-kind expenses:											
Salary	35,617	35,616	35,617	35,616	35,616	-	178,082	18,749	37,454	56,203	234,285
Consultants	35,300	35,300	4,988	24,300	5,588	-	105,476	2,900	-	2,900	108,376
Travel and related expenses	3,910	3,230	3,230	3,230	6,885	-	20,485	2,405	-	2,405	22,890
Occupancy	3,408	3,408	3,408	3,408	3,407	-	17,039	1,441	7,920	9,361	26,400
Total in-kind expenses	78,235	77,554	47,243	66,554	51,496	-	321,082	25,495	45,374	70,869	391,951
Total functional expenses	$ 397,808	$ 132,548	$ 198,734	$ 183,426	$ 174,518	$ 32,522	$ 1,119,556	$ 124,375	$ 99,919	$ 224,294	$ 1,343,850

Arogya, Inc. d/b/a Arogya World
Statement of Cash Flows
Year Ended December 31, 2023

Cash flows from operating activities	
Decrease in net assets	$ (173,117)
Adjustments to reconcile decrease in net assets	
to net cash used in operating activities:	
Net unrealized gain on investments	(309)
Changes in operating assets and liabilities:	
Increase in:	
Contributions receivable	97,658
Other receivables	2,815
Decrease in:	
Accounts payable	(31,229)
Accrued expenses	(21,614)
Refundable advances	(86,915)
Total adjustments	(39,594)
Net cash used in operating activities	(212,711)
Net decrease in cash and cash equivalents	(212,711)
Cash and cash equivalents - beginning of year	472,048
Cash and cash equivalents - end of year	$ 259,337

See accompanying notes to financial statements.

Note 1 - Summary of Organization and Nature of Activities

Organization and Nature of Activities
Arogya, Inc. d/b/a Arogya World (the “Organization” or “Arogya World”), founded in 2010, is a global health not-for-profit organization working to prevent non-communicable diseases (“NCDs”) through health education and lifestyle changes. At the core of the Organization’s work is disease prevention through healthy living. The Organization strives to achieve its mission of changing the course of chronic diseases by focusing on partnerships and innovative technology and by implementing scalable and sustainable programs with measurable impact. The Organization utilizes a multi-pronged community doorstep approach, taking prevention to where people live, learn and work in India, implementing low-cost prevention programs with a broad reach. India continues to be the Organization’s key country of focus because of its alarmingly high NCD disease burden. The Organization has continued to find innovative ways to utilize technology and strengthen partnerships to expand across states in India and lay the groundwork for their aggressive scale-up plans.

The Organization is supported primarily through donor contributions and grants.

Description of Program and Supporting Services
The following program and supporting services are included in the accompanying financial statements:

Program Services
Healthy Schools
Healthy Schools is Arogya World’s first program and is a two-year school-based healthy living education program that teaches children between the ages of 11 to 14 the basics of eating right and increasing physical activity (important behaviors for preventing diabetes) before children’s lifestyle habits are set. In 2023, the Healthy Schools program continued its scale-up through their strategic partners, Child in Need Institute (“CINI”) and SRU Innovation. The Healthy Schools program in 2023 educated children in the states of Gujarat, Kamataka, TamilNadi, Uttar Pradesh (“UP”) and West Bengal. The program is significantly supported by a multi-year grant from Rural Supporting India Trust (“RIST”).

In 2023, The Organization continued to work with Dr. Latha Palaniappan and her team at Stanford CARE (Center for Asian Healthcare Research and Education) on third-party evaluation of the effectiveness of the Healthy Schools program over multiple years from 2015. Evaluation was completed and the manuscript has been submitted for publication.

mDiabetes (mHealth/Technology)
In 2023, Arogya World continued to expand its mDiabetes program by leveraging mobile health technology as a smart solution to the NCD crisis. mDiabetes is the Organization’s mobile phone messaging system using text messages/What’s App. The Organization has helped people lead healthier lives by sending them text and voice messages in their local language, educating them about diabetes prevention and healthy living.

With the support of RIST, the Organization forged a new partnership in 2021 with the renowned LV Prasad Eye Institute (“LVPEI”) in Hyderabad, India to educate villagers over two years through mDiabetes voice messages sent in their local language, Telugu. This project builds upon past mDiabetes projects with the integration into a community healthy education effort and reinforcement of the messages by frontline healthcare workers. This project was completed in 2022 but follow up measurements were done in 2023 and a manuscript was developed by LVPEI.

Note 1 - Summary of Organization and Nature of Activities (continued)

MyThali
MyThali is a nutritional tool that was developed based on India's National Institute of Nutrition Guidelines. It addresses the most common challenge to healthy eating, teaching people about the importance of good nutrition and eating. It accomplishes this in picture form, showing what cooked food someone should eat, and in what quantities, at each meal.

MyThali was first developed for urban women to empower them to prepare healthy meals for themselves and their families. With a recurring annual grant from the Cigna Foundation, the Organization has leveraged social media, influencers, celebrity chefs, and disseminated educational articles written by the Organization's nutritionist, to promote eating right among urban Indians.

In 2023, the Organization continued with the success of their 2022 MyThali campaigns: Red Saree Challenge for Women's Heart Health in March where male influencers showed their support for women's heart health by wearing a red saree; and the annual #HealthyWaliDiwali campaign in November. #HealthyWaliDiwali, is a month-long annual campaign on social media platforms.

The Organization held a Super Chef Challenge with student chefs from culinary and hotel management colleges in Bangalore. The Organization also engaged with their Healthy Workplace program employees and shared information about the importance of healthy living, reading food labels, etc.

The Organization also launched a new nutrition tool called MyDesiPlate helping Indian Americans eat right during the Diwali holidays using social media and partnering with Indiaspora and South Asian Heart Center. MyDesiPlate is based on USDA nutrition guidelines. The Organization also launched an innovative Healthy Recipes shopping tool with Instacart in the United States.

Healthy Workplaces
Throughout 2023, Arogya World continued to advance the "healthy dialogue" in India and globally. The Organization engaged in and spoke and/or chaired at notable forums and conferences. The Organization was invited to participate in strategic forums including Ashoka Aspire Huddle, ET Women's Conclave 2023, WHO South East Asia Conference, Anemia SBCC Collaborative Think Tank, Catalyst 2030 India Nutrition Collaborative, NASSCOM Healthtech and others.

The Organization won the prestigious Innovation Award presented by Global Digital Health Summit, Expo and Awards and importantly the CSR Impact Awards – Creating Impact in NCDs. The Organization's CEO was invited to join the CII National Public Health Council.

NCD Global Advocacy and Awareness
The Organization pioneered Bangalore as India's first Arogya City in 2022 with partners Rotary and BPAC. Arogya City is a program where the city's government, corporations, start-ups, educational institutes and civil society collaborate to improve the health and well-being of the people/ meaningful efforts that address NCD prevention and control, mental health and leverage the use of technology. In 2023, pledge makers celebrated the half-way mark. Catalyst 2030 and Indiaspora joined the Organization as new partners and will help the Organization expand this program to other cities. The Arogya City Bengalaru campaign won the Gold Level Award at the prestigious 2023 ET Kaleido Award and was invited to be part of the Bangalore Design Week 2023.

Note 1 - Summary of Organization and Nature of Activities (continued)

Together Women Rise
The Organization started to assess the impact of its MyThali program by forging partnerships with universities to initiate pilot studies and test the effectiveness of MyThali. Through its partnership with M.S. University of Baroda, a study was initiated to assess the impact of the MyThali program (via social media) on the eating habits of 18-45 year old women in Baroda.

The Organization received a multi-year grant from Together Women Rise to study the effectiveness of the MyThali program in a rural setting. This is an innovative program integrating the rural MyThali with the Healthy Schools program. For this impact study, the Organization is partnering with The M.S. University of Baroda (Gujarat) to test the feasibility, effectiveness and impact of this integrative program among rural adolescent girls in schools. The study is expected to be completed by the end of 2024.

Supporting Services
Fundraising and Development
Provides the structure necessary to encourage and secure financial support from individuals, foundations, corporations and government agencies.

Management and General
Includes the functions necessary to ensure an adequate working environment and to manage the administrative, financial and budgetary responsibilities of the Organization.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation
The 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 (“U.S. GAAP”).

The Organization reports information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity but the Organization is permitted to expend the income generated in accordance with the provisions of the donation. When a restriction expires (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 statement of activities as net assets released from restrictions. The Organization did not have any donations that are considered perpetual in nature at December 31, 2023.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions and Expenditures
Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give will be recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets will be reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities will be reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

A significant portion of the Organization’s revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and the incurrence of allowing qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with the grant provision. Amounts received prior to incurring qualified expenditures are reported as refundable advances in the statement of financial position. Refundable advances at December 31, 2023 are $100,000.

As of December 31, 2023, contributions of approximately $122,500 have not been recognized in the accompanying statement of activities because the conditions on which they depend have not been met. Conditional promises to give relate to grants for My Thali and Together Women Rise programs.

Measure of Operations
The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization’s ongoing activities. Non-operating activities are limited to resources that generate return from investments and any other activities considered to be of a more unusual or nonrecurring nature.

Cash and Cash Equivalents
The Organization considers all highly liquid instruments readily convertible to known amounts of cash, with an initial maturity of three months or less, to be cash equivalents. The Organization maintains cash and cash equivalents at various financial institutions in the United States of America. The standard Federal Deposit Insurance Corporation (“FDIC”) deposit insurance amount is limited to $250,000 per depositor, per insured bank, for each account ownership category (as defined). As of December 31, 2023, the Organization did not have any deposits in excess of the FDIC limits. The Organization has not incurred losses in these accounts.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions Receivable
Contributions receivable are stated at the amount management expects to collect from outstanding balances from donors. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the respective receivable. Management had determined that a provision for doubtful accounts is not necessary as of December 31, 2023.

Investments
Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. 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 transactions are recorded on a trade-date basis. Interest income is recorded using the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on investments are determined by comparison of the average cost of acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments held at the end of the year are included in the statement of activities.

Fair Value Measurements
Accounting standards established a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

Note 2 - Summary of Significant Accounting Policies (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Fair values are based on quoted market prices when available (Level 1). When market prices are not available, fair value is generally estimated using current market inputs for similar financial instruments with comparable terms and credit quality, commonly referred to as matrix pricing (Level 2). In instances where there is little or no market activity for the same or similar instruments, estimates of fair value are made using methods, models and assumptions that management believes are relevant to the particular asset or liability. This may include discounted cash flow analysis or other income-based approaches (Level 3). These valuation techniques involve some level of management estimation and judgment. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used and are reflective of the assumptions that market participants would use in valuing assets or liabilities.

Following is a description of the valuation methodologies used for investments measured at fair value:

Equities: These are securities that trade on major exchanges. Accordingly, these securities are disclosed as level 1 of the hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the methodologies used at December 31, 2023.

Financial Instruments
The Organization's financial instruments include cash and cash equivalents, contributions receivable, accounts payable, accrued expenses, and refundable advances. The carrying amount of cash and cash equivalents, contributions receivable, accounts payable, accrued expenses, and refundable advances approximates fair values based on their short-term duration.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies, if any, at the date of the financial statements, and revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates are based on past experience and other assumptions that management believes are reasonable under the circumstances, and management evaluates these estimates on an ongoing basis. The significant estimates of the Organization include the estimated value of in-kind donations received during the year, the estimate that no allowance for uncollectible receivables is needed, and the estimated allocation of costs among program services and supporting services on the statement of functional expenses.

Note 2 - Summary of Significant Accounting Policies (continued)

Functional Expenses and Allocation Method
The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. Accordingly, certain costs have been allocated among the programs and supporting services benefitted, using appropriate measurement methodologies. In-kind expenses are allocated on the basis of time and effort.

In-Kind Contributions and Expenses
During the year ended December 31, 2023, the Organization received in-kind contributions that met the criteria for being recognized in accordance with GAAP. The total value of in-kind contributions received without any donor restrictions was $391,951 and is included on the statement of activities for the year ended December 31, 2023. In-kind services are recorded at estimated fair market value based on the current hourly rate of the professional service provider. In-kind occupancy is based on current market rates of similar like properties and the amount of space utilized. In-kind travel and related expenses represent unreimbursed costs incurred by individuals involved in promoting the Organization’s programs and fundraising efforts.

Special Events
Gross proceeds paid by attendees at special events held as fundraising activities represents contribution revenue as well as payments of the direct cost of the benefit received by the attendee at the event. Special event revenue is reported net of any direct benefit expenses. Special event revenue applicable to the current year is recognized as revenue in the year the special event takes place. Special event revenue for a future year is deferred and recognized in the period in which the event takes place. There was no deferred special event revenue for the years ended December 31, 2023.

Tax-Exempt Status
The Organization has been notified by the Internal Revenue Service that it is exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Code (the “Code”). The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The Organization follows the guidance of Accounting Standards Codification 740, *Accounting for Income Taxes*, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

Note 2 - Summary of Significant Accounting Policies (continued)

Accounting Standards Updates ("ASU")
The Organization has reviewed recently issued ASUs by the Financial Accounting Standards Board ("FASB") and based on that review, has determined that those ASUs, with the exceptions below, will not have a significant effect on the Organization's financial statements.

In June 2016, FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses* (Topic 326) ("ASC 326"), along with subsequently issued related ASUs, which requires financial assets (or groups of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected, among other provisions. ASC 326 eliminates the probable initial threshold for recognition of credit losses for financial assets recorded at amortized cost, which could result in earlier recognition of credit losses. It utilizes a lifetime expected credit loss measurement model for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The Organization adopted ASC 326 using the modified retrospective method at January 1, 2023. The impact of the adoption was not material to the financial statements.

Subsequent Events
In accordance with FASB ASC 855, *Subsequent Events*, the Organization has evaluated subsequent events through January 8, 2025, the date on which these financial statements are available to be issued.

Subsequent to December 31, 2023, the Organization was awarded a three-year grant from Rural India Trust in a total amount not to exceed $1,050,000 to fund the Arogya World Health Schools 3.0 Program.

There were no additional material subsequent events that required recognition or additional disclosure in the financial statements.

Note 3 - Contributions Receivable

Contributions receivable consist of unconditional and conditional promises to give that are expected to be collected in the future. Donor restricted contributions are reported as additions to the appropriate donor restricted net assets. Contributions receivable were $20,000 at December 31, 2023. All amounts are unrestricted and due within one year. Management periodically assesses the collectability of its contributions and by considering factors such as prior collection history, type of contribution and the nature of fundraising activity and provides allowances for unanticipated losses, if any. At December 31, 2023, management expects all contributions receivable to be fully collected.

Note 4 - Investments

Investments, stated at fair market value, consist of a large cap equity mutual fund of $2,208 as of December 31, 2023. These investments have been classified within Level 1 of the valuation hierarchy.

Note 5 - Net Assets with Donor Restrictions

Donor restricted net assets as of December 31, 2023 are available for the following specified purposes:

Purpose Restricted	January 1, 2023	Contributions	Released from Restriction	December 31, 2023
Healthy Schools	$ 23,594	$ 89,973	$ 109,481	$ 4,086
MyThali	-	130,000	130,000	-
Together Women Rise	-	22,500	22,500	-
mDiabetes Project	10,158	27,495	37,653	-
	$ 33,752	$ 269,968	$ 299,634	$ 4,086

Note 6 - Concentrations - Major Contributors

For the year ended December 31, 2023, approximately 62% of the Organization's public support came from three donors.

During the year ended December 31, 2023, approximately 32% of grants and contribution revenue was received from one board member. Contributions from board members are utilized primarily to fund general and administrative and development costs. Contributions from outside donors are utilized to fund program costs.

Note 7 - Special Events

Special events generate revenue for the Organization as well as raise awareness about the Organization's mission. Some events are annual and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying statement of activities.

The Organization held three fundraising events during 2023. Changes in net assets without donor restrictions related to the annual events are as follows:

Revenue	$ 319,351
Less: direct benefit expense	(67,213)
Revenue, net of direct benefit expense	252,138
Special event indirect expenses (included in fundraising expense)	(18,985)
Increase in net assets without donor restrictions	$ 233,153

Note 8 - Grant Commitments

The Organization has grant agreements with outside organizations through their Healthy Schools, NCD Global Advocacy and Awareness and Together Women Rise programs. These agreements provide support over multiple years pending all the requirements of the respective agreements are met. Grant expense for the year ended December 31, 2023 was $234,382. At December 31, 2023, future payments of approximately $503,000 are required under the agreements in place. These amounts have not been accrued as of December 31, 2023 as the grantees have not met the conditions of the grant under the agreements.

Note 9 - Liquidity

As part of its liquidity management, the Organization established a goal to maintain financial assets on hand to meet six months of normal operating expenses. The Organization's goal is to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. The Organization does not have a line of credit available to assist with liquidity management.

The Organization's financial assets available within one year of the statement of financial condition for general expenditures are as follows:

Cash and cash equivalents	$ 259,337
Contributions receivable	20,000
Investments	2,208
Total financial assets	281,545
Less: those unavailable for general expenditures within one year due to donor restrictions:	(4,086)
Financial assets available to meet cash needs for general expenditures within one year	$ 277,459

The Organization's financial assets have been reduced by amounts not available for use because of donor imposed restrictions within one year of the statement of financial condition or amounts not available within one year due to time restrictions. In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures through its fundraising efforts and by utilizing donor-restricted resources from current and prior years. The statement of cash flows identifies the sources and uses of the Organization's cash.

Note 10 - Risks and Uncertainties

The Organization is dependent upon contributions for its revenue. Future contributions cannot be assured, as the Organization is subject to various risk factors including economic conditions, income tax implications to donors, the effects of competition from similar organizations, and the ability to generate new and retain existing donors.

There are various direct and indirect risks that could impact the Organization, such as a potential global economic slowdown, inflationary pressures, and more. It is also impossible to predict the effect these will have on the Organization's donors, and its impact on the Organization's liquidity, vendors, and counterparties. To help minimize the uncertainty of these items, management continues to explore how to best operate in this environment.