HUMAN DEVELOPMENT FUND

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

HUMAN DEVELOPMENT FUND
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Human Development Fund

Opinion

We have audited the accompanying financial statements of Human Development Fund (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities 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 Human Development Fund as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Human Development Fund 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 Human Development Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in 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 Human Development Fund'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 Human Development Fund'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.



Ismail Tahir, CPA

Arlington, Texas

8/15/2025

HUMAN DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
CURRENT ASSETS:		
Cash & Cash Equivalent	$ 4,762,138	$ 269,221
Investment	640,470	51,025
Accounts Receivable	306,178	18,637
In-Kind Inventory - Medical Shipment in Transit	16,286,025	
Prepaid Expenses	12,497	
Total Currect Assets	22,007,308	338,883
LONG-TERM FIXED ASSETS:		
Long Term Fixed Assets	7,889	-
Less Accumulated Depreciation	(1,314)	-
Total Long-Term Fixed Assets, Net	6,575	-
Total Assets	**$ 22,013,883**	**$ 338,883**
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	83,591	8,826
Accrued Liabilities	45,286	10,826
Total Current Liabilities	128,877	19,652
TOTAL LIABILITIES	128,877	19,652
Net Assets Without Donor Restrictions	11,028,188	(142,640)
Net Assets With Donor Restrictions	10,856,818	461,871
TOTAL NET ASSETS	21,885,006	319,231
TOTAL LIABILITIES AND NET ASSETS	**$ 22,013,883**	**$ 338,883**

See Auditor's report with notes to financial Statements

HUMAN DEVELOPMENT FUND
STATEMENT OF ACTIVITIES
DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restriction	Total	December 31, 2023
PUBLIC SUPPORT AND OTHER REVENUE				
PUBLIC SUPPORT				
Cash Contribution fo Cash and Other Financial Asset	$ 2,076,593	$ 14,016,074	$ 16,092,667	$ 1,048,480
Contribution of Non-Financial Assets	589,444		589,444	51,045
In-Kind Contributions	16,286,025		16,286,025	-
Special Events Income, Net of Costs	42,181		42,181	-
Release of Net Assets, Restrictions Met	3,621,127	(3,621,127)	-	-
Total Public Support	$ 22,615,370	$ 10,394,947	$ 33,010,317	$ 1,099,525
OTHER REVENUE				
Investment Income/(Loss)	(3,367)		(3,367)	(20)
Total Other Revenue	$ (3,367)	$ -	$ (3,367)	$ (20)
TOTAL PUBLIC SUPPORT AND OTHER REVENUE	**$ 22,612,003**	**$ 10,394,947**	**$ 33,006,950**	**$ 1,099,505**
EXPENSES				
Programs	8,334,237		8,334,237	570,414
Management & General	339,683		339,683	47,293
Fundraising	2,767,255		2,767,255	162,567
Total Expenses	**$ 11,441,175**	**$ -**	**$ 11,441,175**	**$ 780,274**
Change in net assets (Increase)	11,170,828	10,394,947	21,565,775	319,231
Net Assets Beginning of the Year	(142,640)	461,871	319,231	-
Net Assets End of the Year	**$ 11,028,188**	**$ 10,856,818**	**$ 21,885,006**	**$ 319,231**

See Auditor's report with notes to financial Statements

HUMAN DEVELOPMENT FUND
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2024

	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUND RAISING	TOTAL
Program Expenditure	$ 4,845,229			$ 4,845,229
Advertising & Marketing	1,566,085		1,566,085	3,132,170
Bank & Credit Card Fees	577,771		192,590	770,361
Travel	391,064	59,015	140,075	590,154
Salaries, Benefit & Taxes	199,111	99,556	199,111	497,778
Supplies	126,153	6,826	121,601	254,580
Printing & Postage	64,286	32,143	32,143	128,572
Professional Service Fees	542,729	98,020	472,842	1,113,591
Software		31,904	31,904	63,808
Occupancy	21,809	10,905	10,904	43,618
Depr and Amort		1,314		1,314
TOTAL EXPENSES	**$ 8,334,237**	**$ 339,683**	**$ 2,767,255**	**$ 11,441,175**

See Auditor's report with notes to financial Statements

HUMAN DEVELOPMENT FUND
STATEMENT OF CHANGES IN NET ASSETS
DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restriction	Total
Balance, December 31, 2023,	(142,640)	461,871	319,231
Adjustment to beginning balance	-		-
Balance, December 31, 2023,	(142,640)	461,871	319,231
Change in Net Assets	11,170,828	10,394,947	21,565,775
Balance, December 31, 2024	**$ 11,028,188**	**$ 10,856,818**	**$ 21,885,006**

See Auditor's report with notes to financial Statements

HUMAN DEVELOPMENT FUND
STATEMENT OF CASH FLOWS
DECEMBER 31, 2024

	2024	2023
Net Income	$ 21,565,775	$ 319,231
Adjustments to reconcile Net Income		
to net cash provided by operations:		
Increase in In-Kind Inventory	(16,286,028)	-
Increase in Accounts Receivable	(287,541)	(18,637)
Increase in Prepaid Expenses	(12,497)	
Increase in Accounts Payable	1,314	8,826
Increase in Accumulated Depreciation	74,765	
Increase in Accrued Liabilities	34,460	10,826
Net Investment (Income)/Loss	3,367	20
Net Cash Provided By Operating Activities	5,093,615	320,266
Cash Flow from Investing Activities	-	-
Increase in Investment		
Net Investment Income/Loss	(592,809)	(51,045)
Purchase of Long-term Fixed assets	(7,889)	
Net Cash used in investing Activities	(600,698)	(51,045)
Net Cash increase for period	4,492,917	269,221
Cash at beginning of period	269,221	-
Cash at end of period	**$ 4,762,138**	**$ 269,221**

See Auditor's report with notes to financial Statements

HUMAN DEVELOPMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Nature of organization and operations:

The Human Development Fund (HDF) is a registered 501(c)(3) nonprofit organization, established on February 6, 2023, to aid, assist, and empower individuals living in the most vulnerable conditions. HDF is dedicated to helping people become self-sustaining and rise out of the cycle of poverty through holistic, faith-driven, and needs-based interventions.

For the fiscal year ending December 31, 2024, HDF allocated resources across the following core program areas:

- **Emergency Relief**: Financial support for rapid response initiatives addressing humanitarian crises, including natural disasters, armed conflict, or displacement. Activities include the provision of lifesaving aid such as shelter, food, water, and medical supplies.
- **Water and Sanitation**: Funds allocated to ensure clean water delivery, build sanitation infrastructure, and provide hygiene education and kits—crucial for preventing disease and promoting overall health.
- **Food Security**: Allocated funding ensures the procurement and distribution of food parcels, cooked meals, and seasonal aid to combat hunger and promote dignity among food-insecure households.
- **Orphan Care**: Comprehensive support for orphaned children through funding for food, education, healthcare, psychosocial support, and protective services that ensure long-term well-being and development.
- **Zakat**: Faith-based contributions are allocated to support individuals and families in accordance with Islamic giving principles. These funds are restricted to Shariah-compliant uses, providing essential assistance to the most vulnerable populations.
- **Capital Campaigns**: Designated funds are invested in long-term infrastructure projects such as the construction and rehabilitation of schools, medical clinics, housing, and community centers that serve as foundations for sustainable development.
- **Shelter and Infrastructure**: Resources directed toward the development and reconstruction of safe, stable housing and vital community infrastructure for families affected by poverty or displacement.
- **Education**: Investments in educational programming, including the construction of learning facilities, teacher training, provision of school supplies, and support services to help children access and thrive in safe learning environments.
- **Health and Nutrition**: Program funds support the delivery of essential medical services, mobile health clinics, and nutritional interventions designed to improve public health outcomes and reduce preventable illness.

(B) Basis of Presentation

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. These statements reflect the application of the Financial Accounting Standards Boards (FASB) Accounting Standards Codification (ASC). Under these standards, all contributions are immediately recognized as revenue as soon as pledged (or if not pledged when received) regardless of any restrictions on use placed by the contributor. The basic financial statements are then shown divided into two net asset groups. These are:

Net Assets without Donor Restrictions

All assets that either have no imposed restrictions on use or whose restrictions have been met by December 31, 2024.

Net Assets with Donor Restrictions

All contributions by individuals, corporate, and organizations with restrictions on use that have not been met by December 31, 2024. When a donor's restriction is met, restricted net assets are reclassified to net assets without donor restrictions through the release of restrictions in the Statements of Activities and Changes in Net Assets. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, specific projects, or the occurrence of certain events. Other donor restrictions are perpetual in nature, where a donor stipulates that resources will be maintained in perpetuity.

Donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction is expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

(C) Support and Revenues

The Organization recognizes the contributions and exchange transactions based on the FASB ASU 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The ASU clarifies and improves guidance for contributions received and contributions made, and provides guidance to organizations on how to account for certain exchange transactions. Also, ASU 2018-08 clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional.

Additionally, the Organization recognizes exchange transactions based on ASC 606, Revenue from contracts with Customers, which follows the five-step frameworks listed below to determine the amount and timing of revenue recognition:

- Identify the contract(s) with the customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to performance obligations.
- Recognize revenue when (or as) the entity satisfies a performance obligation.

The Support and revenue for the organization are as follows:

Contributions – Corporate, Individuals, Foundations & Other Organization:

Support from these sources is recognized in the accounting period in which the grants are pledged (or if not pledged when received) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

In-Kind Contributions:

In-Kind Contributions of services and equipment (that would have otherwise been purchased by the organization) are recorded in the financial statements in the year they are received and in accordance with FASB ASU 2020-07. (See Note 8)

(D) Receivables

Contributions receivables consist of unconditional promises to give, which are recognized as revenue in the period the promise is received.

(E) Fixed Assets

The organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of $1,000. Depreciation is computed on the straight-line method over 3 years for computer, equipment and furniture.

(F) Income Taxes

The Organization is exempt from income taxes under Section 501 (c) (3) of the United States Internal Revenue Code and is classified as an organization which is not private foundations under Section 509 (a) of the United State Internal Revenue Code. Donations to the organization qualify for the charitable contribution's deduction. During the year ended December 31, 2024, the Organization had no unrelated business income as defined by Section 512 of the Code and, therefore no provision for income tax necessary.

(G) Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(H) Donated Stock:

Donated stock is recorded at its fair market value on the date of donation. The fair market value is determined based on the closing price of the stock on the date of donation is received. Donated stock is recorded as contribution revenue and as an increase in net assets, with the corresponding asset recognized at fair value. If the donated stock is subsequently sold, any gain or loss from the sale is recognized in the period of the transaction.

(I) Fair value Measurements:

The Organization measures certain assets and liabilities at fair value in accordance with generally accepted accounting principles (GAAP). Fair value is determined using a hierarchy of inputs that prioritizes observable market data over unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

GAAP establishes a three-level fair value hierarchy based on the reliability of inputs:

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

Level 2: Observable inputs other than quoted prices, such as quoted prices for similar assets or liabilities in active markets.

Level 3: Unobservable inputs based on the Organization's assumptions and best estimates. The Organization considers assumptions that market participants would use, including those related to risk, when determining fair value.

The use of observable market data is required, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement falls is categorized.

(J) Functional Allocation of Expenses:

The costs of providing the various programs and other activities are summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(K) Concentration of Credit Risk:

The Organization maintains bank accounts with financial institutions in the United States whose balances are insured by the Federal Deposit Insurance Corporation (FDIC) within limits. Periodically, bank account balance may exceed FDIC coverage. No credit risk is expected from uninsured deposits.

(L) Evaluation of Subsequent Events

The Organization has evaluated events and transactions that occurred through August 15, 2025, which is the date the financial statements were available to be issued. No subsequent event is noted that required adjustments or disclosure in the financial statements.

NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL

The following represents HDF's financial assets on December 31, 2024:

Financial assets at year-end, net of current liabilities:

Cash and Cash Equivalents	$4,762,138
Other Assets	318,675
Less: Current Liabilities	(128,877)
Total Financial Assets, Net of Current Liabilities	$4,951,936

Financial assets available to meet cash needs	
For general expenditures over the next twelve months	$4,951,936

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 3: INVESTMENT

Investments consists of the following, stated at fair value based on quoted prices in active markets as of December 31, 2024:

	Investments (at Fair Value)	Level 1	Level 2	Level 3
Cash and Cash Equivalent	340,603	340,603	-	-
Equities	299,867	299,867	-	-
Total Investments	$640,470	$640,470	-	-

NOTE 4: IN-KIND INVENTORY – MEDICAL SHIPMENT IN TRANSIT

As of December 31, 2024, the Organization recorded an in-kind medical shipment valued at $16,286,025, which was in transit and had not yet arrived at its final destination. This shipment is recorded as both contribution revenue and inventory in accordance with generally accepted accounting principles.

The value of the shipment was determined by a third-party corporate valuation advisor based on fair market estimates of comparable medical supplies. The inventory will be expensed upon distribution to program beneficiaries.

NOTE 5: LONG – TERM FIXED ASSETS

Fixed assets are stated at cost. The Organization's fixed assets consists primarily of office computers.

Depreciation is computed using the straight-line method over the estimated useful life of the assets. For the year ended December 31, 2024, the organization depreciates all fixed assets over the useful life of three (3) years.

Computers	7,889
Less: Accumulated Depreciation	(1,314)
Total Long-Term Fixed Assets	$6,575

NOTE 6: SPECIAL EVENT – FUNDRAISNG DINNER

The Organization conducted a fundraising dinner during the year to generate support for its mission. In accordance with U.S. GAAP, the gross revenues and direct benefits to donors are reported separately.

The special event generated total revenue of $103,789, which includes contributions and ticket sales. Direct benefits to donors, such as the cost of meals and venue, totaled $61,608. The net proceeds of $42,181 are reported under "Special Events, net" in the Statement of Activities.

NOTE 7: CLARIFICATION ON PROGRAM EXPENSES AND DONOR RESTICTIONS ON NET ASSETS

The financial statements for the year ended December 31, 2024, include program expenses and net assets released from donor restrictions related to various humanitarian and relief efforts.

While the prior auditor issued a modified opinion due to the unavailability of certain supporting documentation at the time of audit (e.g., contracts, budgets, or program completion reports), management has since reviewed and obtained the necessary documentation supporting the program activities.

Based on management's review, we are satisfied that the program expenses recorded and the corresponding releases from donor restrictions are reasonable, properly supported, and in accordance with the intent of the donors and applicable accounting principles.

The Donor restrictions on net assets are available for the following purposes

Emergency Relief Fund - Palestine relief	$9,235,990
Emergency Relief Fund - Sudan relief	85,921
Emergency Relief Fund - Morocco relief	24,731
Emergency Relief Fund - Lebanon relief	24,590
Emergency Relief Fund - Bangladesh relief	7,408
Water Fund	511,494
Food Funds	350,718
Orphan Funds	211,301
Seasonal Fund	165,018
Zakat Fund	123,708
Capital Fund	115,808
Shelter Fund	107
Skilled to Success	25
Total Donor Restrictions on Net Assets	$10,856,818

NOTE 8: IN-KIND CONTRIBUTIONS

The Organization receives substantial in-kind contributions in the form of donated humanitarian relief supplies, consisting primarily of medical supplies and equipment. These in-kind contributions are recognized as contribution revenue and as inventory at their estimated fair market value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) guidance.

Revenue is recognized at the time the Organization gains control of the donated goods, which is generally upon shipment or delivery, depending on the terms of the donation. Inventory is subsequently expensed when the goods are distributed for program use.

For further details, see Note Four (4) – In-Kind Inventory.

For the year ended December 31, 2024, the Organization recognized $16,286,025 in in-kind contributions related to donated humanitarian relief supplies.