FOCUS HUMANITARIAN ASSISTANCE USA

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024



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FOCUS HUMANITARIAN ASSISTANCE USA
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Focus Humanitarian Assistance USA
Houston, Texas

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Focus Humanitarian Assistance USA (FOCUS USA), which comprise the statement of financial position as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FOCUS USA as of December 31, 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 FOCUS USA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adjustments to Prior Period Financial Statements

The comparative financial statements as of December 31, 2024 of FOCUS USA were audited by other auditors whose report dated August 6, 2025, expressed an unmodified audit opinion on those statements.

As more fully described in Note 6, FOCUS USA has restated its 2024 financial statements during the current year to account for an amount that was erroneously included in the financial assets availability and liquidity management footnote, in accordance with accounting principles generally accepted in the United States of America. The other auditors reported on the 2024 financial statements before the restatement.

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As part of our audit for the 2025 financial statements, we also audited adjustments described in Note 6 that were applied to restate the 2024 financial statements. In our opinion, such adjustments were appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of FOCUS USA, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

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 FOCUS USA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

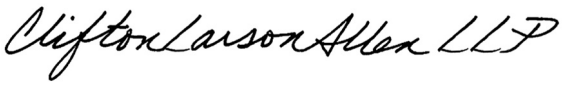
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 FOCUS USA'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 FOCUS USA'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.



CliftonLarsonAllen LLP

Houston, Texas
August 4, 2026

FOCUS HUMANITARIAN ASSISTANCE USA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	$ 2,764,014	$ 2,742,722
Investments	19,547,060	16,813,864
Current Portion Contributions Receivable, Net	143,041	146,995
Prepaid Expenses	15,940	17,677
Total Current Assets	22,470,055	19,721,258
NONCURRENT ASSETS		
Contributions Receivable, Net of Current Maturities	65,058	80,525
Total Noncurrent Assets	65,058	80,525
Total Assets	$ 22,535,113	$ 19,801,783
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	$ 47,259	$ 31,091
Humanitarian Grants Payable	4,567,224	4,128,251
Total Current Liabilities	4,614,483	4,159,342
NET ASSETS		
Without Donor Restrictions	16,901,113	14,537,974
With Donor Restrictions	1,019,517	1,104,467
Total Net Assets	17,920,630	15,642,441
Total Liabilities and Net Assets	$ 22,535,113	$ 19,801,783

See accompanying Notes to Financial Statements.

FOCUS HUMANITARIAN ASSISTANCE USA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Public Support and Other Revenue:			
Contributions	$ 7,509,470	$ 596,761	$ 8,106,231
Investment Income, Net	733,196	-	733,196
Humanitarian Grants	168,953	-	168,953
Matching Gifts	173,493	-	173,493
Total Public Support and Other Revenue	8,585,112	596,761	9,181,873
Net Assets Released from Restrictions:			
Satisfaction of Purpose Restrictions	681,711	(681,711)	-
Total Revenue	9,266,823	(84,950)	9,181,873
EXPENSES			
Program Services:			
Disaster Preparedness and Response (Domestic)	454,692	-	454,692
Disaster Preparedness and Response (International)	1,945,886	-	1,945,886
Migration and Refugee Assistance (International)	4,118,760	-	4,118,760
Total Program Services	6,519,338	-	6,519,338
Supporting Services:			
Fundraising	164,577	-	164,577
Administrative and General	219,769	-	219,769
Total Supporting Services	384,346	-	384,346
Total Expenses	6,903,684	-	6,903,684
CHANGE IN NET ASSETS	2,363,139	(84,950)	2,278,189
Net Assets - Beginning of Year	14,537,974	1,104,467	15,642,441
NET ASSETS - END OF YEAR	$ 16,901,113	$ 1,019,517	$ 17,920,630

See accompanying Notes to Financial Statements.

FOCUS HUMANITARIAN ASSISTANCE USA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Public Support and Other Revenue:			
Contributions	$ 6,306,774	$ 462,802	$ 6,769,576
Investment Income, Net	831,730	-	831,730
Humanitarian Grants	285,370	-	285,370
Matching Gifts	107,464	-	107,464
Total Public Support and Other Revenue	7,531,338	462,802	7,994,140
EXPENSES			
Program Services:			
Disaster Preparedness and Response (Domestic)	560,796	-	560,796
Disaster Preparedness and Response (International)	1,774,939	-	1,774,939
Migration and Refugee Assistance (International)	3,673,064	-	3,673,064
Total Program Services	6,008,799	-	6,008,799
Supporting Services:			
Fundraising	123,525	-	123,525
Administrative and General	203,092	-	203,092
Total Supporting Services	326,617	-	326,617
Total Expenses	6,335,416	-	6,335,416
CHANGE IN NET ASSETS	1,195,922	462,802	1,658,724
Net Assets - Beginning of Year	13,342,052	641,665	13,983,717
NET ASSETS - END OF YEAR	$ 14,537,974	$ 1,104,467	$ 15,642,441

See accompanying Notes to Financial Statements.

FOCUS HUMANITARIAN ASSISTANCE USA
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025							
	Program Services				Supporting Services			
	Disaster Preparedness and Response (Domestic)	Disaster Preparedness and Response (International)	Migration and Refugee Assistance (International)	Total	Fundraising	Administrative and General	Total	Total Expenses
Personnel Costs	$ 79,803	$ -	$ -	$ 79,803	$ 87,375	$ 165,832	$ 253,207	$ 333,010
Grants to Other Organizations	293,831	1,945,886	4,118,760	6,358,477	-	-	-	6,358,477
Professional Fees and Consultants	-	-	-	-	-	25,533	25,533	25,533
General Office Expenses	2,007	-	-	2,007	51,273	13,000	64,273	66,280
Rent and Office Utilities	-	-	-	-	-	9,373	9,373	9,373
Printing and Media	2,555	-	-	2,555	12,869	540	13,409	15,964
Telephone and Communication	2,600	-	-	2,600	13,060	3,288	16,348	18,948
Travel	1,019	-	-	1,019	-	2,203	2,203	3,222
Equipment and Software	1,500	-	-	1,500	-	-	-	1,500
Program Training and Subscriptions	71,377	-	-	71,377	-	-	-	71,377
Total	$ 454,692	$ 1,945,886	$ 4,118,760	$ 6,519,338	$ 164,577	$ 219,769	$ 384,346	$ 6,903,684

	2024							
	Program Services				Supporting Services			
	Disaster Preparedness and Response (Domestic)	Disaster Preparedness and Response (International)	Migration and Refugee Assistance (International)	Total	Fundraising	Administrative and General	Total	Total Expenses
Personnel Costs	$ 184	$ -	$ -	$ 184	$ 79,055	$ 159,355	$ 238,410	$ 238,594
Grants to Other Organizations	496,296	1,774,939	3,673,064	5,944,299	-	-	-	5,944,299
Professional Fees and Consultants	-	-	-	-	-	21,862	21,862	21,862
General Office Expenses	1,683	-	-	1,683	33,462	7,352	40,814	42,497
Rent and Office Utilities	-	-	-	-	-	10,405	10,405	10,405
Printing and Media	3,356	-	-	3,356	6,523	-	6,523	9,879
Telephone and Communication	2,194	-	-	2,194	4,050	3,530	7,580	9,774
Travel	-	-	-	-	435	588	1,023	1,023
Program Training and Subscriptions	57,083	-	-	57,083	-	-	-	57,083
Total	$ 560,796	$ 1,774,939	$ 3,673,064	$ 6,008,799	$ 123,525	$ 203,092	$ 326,617	$ 6,335,416

See accompanying Notes to Financial Statements.

FOCUS HUMANITARIAN ASSISTANCE USA
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 2,278,189	$ 1,658,724
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Donated Stock	(5,758)	-
Change in Assets and Liabilities:		
Contributions Receivable	19,421	(10,752)
Grants Receivable	-	37,745
Prepaid Expenses	1,737	(12,380)
Loss on Investments	30,657	-
Accounts Payable and Accrued Liabilities	16,168	(5,679)
Humanitarian Grants Payable	438,973	1,241,875
Net Cash Provided by Operating Activities	2,779,387	2,909,533
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	4,082,000	831,730
Purchases of Investments	(6,840,095)	(5,882,801)
Net Cash Used by Investing Activities	(2,758,095)	(5,051,071)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,292	(2,141,538)
Cash - Beginning of Year	2,742,722	4,884,259
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,764,014	$ 2,742,722

See accompanying Notes to Financial Statements.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

Focus Humanitarian Assistance USA (FOCUS USA) is a nonprofit corporation organized under the laws of the District of Columbia and exempt from US federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation.

Focus Humanitarian Assistance (FOCUS) is an international group of agencies established in Europe and North America to complement the provision of emergency relief, principally in the developing world. It helps people in need reduce their dependence on humanitarian aid and facilitates their transition to sustainable, self-reliant, long-term development. Focus Humanitarian Assistance is affiliated with the Aga Khan Development Network (AKDN), a group of institutions working to improve opportunities and living conditions for people of all faiths and origins in specific regions of the developing world. Underlying the establishment of FOCUS by the Ismaili Muslim community is a history of successful initiatives to assist people struck by natural and man-made disasters in South and Central Asia and Africa.

FOCUS USA is funded primarily through individual and corporate contributions.

Basis of Accounting

The accompanying financial statements of FOCUS USA have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted for nonprofit organizations in the United States of America. Under the accrual method, revenues are recorded in the period earned and when the amount and timing of the revenue can be reasonably determined. Expenses and asset additions are recognized when liability arises, typically when title passes to, or a service is received by, FOCUS USA. Also, the financial statements have reflected all significant receivables, payables, and other liabilities.

Financial Statement Presentation

FOCUS USA prepares its financial statements in accordance with the requirements of Financial Accounting Standards Board's Accounting Standards Codification (ASC.) Topic 958-205, *Financial Statements of Nonprofit Organizations*, as amended. Accordingly, FOCUS USA has reported information regarding its financial position and activities according to the following two classes of net assets, as applicable:

Net Assets Without Donor Restrictions – These resources are not subject to donor-imposed stipulations and can be used for the FOCUS USA's general operations.

Net Assets With Donor Restrictions – These are resources that are subject to donor-imposed stipulations that may or will be met, either by actions of FOCUS USA and/or the passage of time.

FOCUS USA reported net assets restricted by donors totaling $1,019,517 and $1,104,467 as of December 31, 2025 and 2024, respectively.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of any donor restrictions. Pledges are recorded as revenue when the promise to give or an unconditional commitment is received from a donor, and there is sufficient evidence in the form of verifiable documentation.

Contributions receivable are stated at net of an allowance for doubtful accounts. Contributions to be received over multiple future years are discounted to the anticipated net present value of the future cash flows. These contributions are included as revenue on the statements of activities in the period that the pledges are received and contributions receivable expected to be collected within one year of the statement of financial position date are classified as current assets.

Conditional promises are only recognized once they become unconditional; that is, when the conditions on which they depend are substantially met. FOCUS USA had no conditional promises to give as of December 31, 2025 and 2024.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

When both restricted and unrestricted resources are available for use, it is FOCUS USA's policy to use restricted resources first, then unrestricted resources as needed.

Expenses are recorded as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations.

Other revenue items are recognized when earned.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Financial Assets

FOCUS USA recognizes contributed financial assets at fair value on the date of contribution. Contributed financial assets include cash and other financial assets that are either available for general expenditure within one year of receipt or restricted by donors for specific purposes or future periods. Donor-restricted contributed financial assets are released from restriction when the purpose or time restriction is satisfied. The Organization does not receive contributed financial assets with donor-imposed restrictions requiring the assets to be held in perpetuity.

Contributed financial assets totaling $5,758 and $-0- were received in the years ending December 31, 2025 and 2024, respectively.

Cash and Cash Equivalents

FOCUS USA reports as cash and cash equivalents all monies in financial institutions and investments that are available for current use with maturity dates of less than three months from the date of acquisition. Management believes the carrying amounts reported for cash in the statements of financial position approximate their fair values.

Investments

Investments in fixed-income marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the net return on investments reported in the statements of activities. Investment income is reported as an increase or decrease in net assets without donor restrictions unless donor-imposed restrictions limit their use. FOCUS USA had no donor-restricted investments as of December 31, 2025 and 2024.

Income Taxes

As an organization described in Sections 509(a)(1) and 170(b)(l)(A)(vi) of the Internal Revenue Code (IRC), FOCUS USA is exempt from US federal income taxes under Section 501(c)(3) of the IRC. Accordingly, no provision or liability for federal income taxes has been included in the accompanying financial statements. In addition, donations and contributions to FOCUS USA are deductible for federal income tax purposes as provided in Section 170 of the IRC.

FOCUS USA follows the guidance of ASC 740, *Accounting for Income Taxes*, related to uncertainties in income taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FOCUS USA has no uncertain tax positions for the years ended December 31, 2025 and 2024.

FOCUS USA files Form 990, Return of Organization Exempt from Income Tax, annually with the Internal Revenue Service. At December 31, 2025, the tax years 2022 and thereafter remain subject to examination for federal tax purposes.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

Financial Accounting Standards Board (FASB) ASC Topic 820 has established a framework for measuring fair value and for the disclosure requirements about fair value measurements for assets and liabilities. This framework provides a fair value hierarchy that prioritizes (i.e., maximizes) the use of observable inputs such as unbiased market prices, and minimizes using unobservable inputs, to measure items at fair value. The fair value hierarchy prioritizes unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 input) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy, according to generally accepted accounting principles, are as follows:

Level 1 – Valuations are based on quoted prices in active markets for identical investments. Accordingly, measurements of Level 1 assets or liabilities at fair value do not entail a significant degree of judgment.

Level 2 – Valuations are based on, and determined using, either directly or indirectly observable input models other than quoted prices. These inputs include prices for assets or liabilities that are similar to items in active markets or are identical to items in inactive markets.

Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement and include situations where there is little, if any, market activity for the asset or liability. The inputs into determining fair value for these items require significant management judgment or estimation.

NOTE 2 INVESTMENTS

Investments consisted of the following on December 31:

	2025	2024
Cash and Money Market	$ 14,613	$ 490,615
Mutual Funds	19,532,447	12,241,249
Certificates of Deposit, Current	-	4,082,000
Total Current Investments	19,547,060	16,813,864
Total Investments	$ 19,547,060	$ 16,813,864

Money market accounts within the investment portfolio accounts are classified within the investment category in the statements of financial position. Mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

The certificates of deposit (CDs) are held at financial institutions and have maturities within 12 to 24 months from the statement of financial position date. As of the statement of financial position date, amounts with maturities within 12 months have been classified as current assets. The CDs are recorded at fair value. Cash equivalents provide short-term liquidity and serve as a funding source to purchase new CDs.

NOTE 2 INVESTMENTS (CONTINUED)

Fair Value Measurements of Investments

The following table presents FOCUS USA's assets that are included in fair value measurements on December 31, within the fair value hierarchy.

		Fair Value Measurements at Report Data Using		
	2025 Total at Fair Value	Quoted Prices in Active Markets for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual Funds	$ 19,532,447	$ 19,532,447	$ -	$ -
Total Assets at Fair Value	$ 19,532,447	$ 19,532,447	$ -	$ -

		Fair Value Measurements at Report Data Using		
	2024 Total at Fair Value	Quoted Prices in Active Markets for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual Funds	$ 12,241,249	$ 12,241,249	$ -	$ -
Total Assets at Fair Value	12,241,249	$ 12,241,249	$ -	$ -
Certificates of Deposit at Cost	4,082,000			
Total Assets	$ 16,323,249			

The above table does not include cash equivalents with investments totaling $14,613 and $490,615 on December 31, 2025 and 2024, respectively, because they are recorded at cost.

NOTE 3 CONTRIBUTIONS RECEIVABLE

As of December 31, FOCUS USA has received the following unconditional pledges:

	2025	2024
Jamati (Ismaili Community) Donations	$ 312,703	$ 313,575
Less: Unamortized Present Value Discount	(20,364)	(24,834)
Less: Allowance for Uncollectible Accounts	(84,240)	(61,221)
Net Contributions Receivable	$ 208,099	$ 227,520

NOTE 3 CONTRIBUTIONS RECEIVABLE (CONTINUED)

Contributions receivable mature over several years through 2045 as follows:

	2025	2024
Amount Receivable in:		
Less Than One Year	$ 143,041	$ 146,995
One to Five Years	49,937	63,615
After Five Years	15,121	16,910
Total Contributions Receivable	$ 208,099	$ 227,520

The present value discount rate was 4.18% and 4.58% for 2025 and 2024, respectively. The discount rate used is based on US Treasury (10 years) rates, which is management's best estimate of a risk-free rate of return. The amounts due in less than one year are recorded at net realizable value. All other amounts are subject to discounting using the risk-free rate and are also subject to an allowance, resulting in those amounts approximating their fair value.

Contributions receivable are recorded at the full value if the total unconditional pledges from donors. Allowances for uncollectable accounts are based on management's best judgement in the circumstance at the reporting date. These receivables are billed for collection at periodic intervals (e.g., monthly, quarterly, yearly) in accordance with the terms of payment in the donors' original pledge agreement or as subsequently agreed with the donors.

NOTE 4 GRANTS RECEIVABLE AND RELATED PARTY RELATIONSHIPS

FOCUS USA has long-term grant agreements with Aga Khan Development Network agencies and affiliates: Aga Khan Foundation U.S.A., Aga Khan Agency for Habitat Geneva, Focus Humanitarian Assistance Europe Foundation, Focus Humanitarian Assistance Canada, and Diamond Jubilee Trust India. All of these Aga Khan Development Network agencies and affiliates have common missions and are considered related parties. Based on these grant agreements, during the years ended December 31, 2025 and 2024, FOCUS USA made humanitarian grants to these charitable organizations as follows:

	2025	2024
Humanitarian Grants Made to:		
Focus Humanitarian Assistance Europe Foundation	$ 869,580	$ 852,025
Focus Humanitarian Assistance Canada	3,249,180	2,821,039
Aga Khan Agency for Habitat (AKAH) Geneva	1,945,886	1,774,939
Total for International	6,064,646	5,448,003
Domestic	293,831	496,296
Total	$ 6,358,477	$ 5,944,299

NOTE 4 GRANTS RECEIVABLE AND RELATED PARTY RELATIONSHIPS (CONTINUED)

Grants received from other organizations were as follows as of December 31:

	2025	2024
Humanitarian Grants Received from:		
Focus Humanitarian Assistance Canada	$ 124,878	$ 210,926
Focus Humanitarian Assistance Europe Foundation	44,075	74,444
Total	$ 168,953	$ 285,370

As of December 31, FOCUS USA has the following grants payable to related-party organizations:

	2025	2024
Humanitarian Grants Payable:		
Focus Humanitarian Assistance Europe Foundation	$ 1,601,290	$ 775,784
Focus Humanitarian Assistance Canada	2,581,964	2,133,587
Aga Khan Agency for Habitat (AKAH) Geneva	230,675	788,814
Other	153,295	430,066
Total	$ 4,567,224	$ 4,128,251

NOTE 5 STATEMENT OF FUNCTIONAL EXPENSES

The costs of providing FOCUS USA's various programs and other activities have been summarized on a functional basis (i.e., expenses have been classified according to the purpose for which they were incurred) in the statements of activities and in the statements of functional expenses. Most expenses have been directly classified into a single function. Certain expenses that could not be directly classified have been allocated among the programs and supporting services benefited. Administrative and general expenses include those expenses that are not directly identifiable with the core functions but provide for the overall support and direction of FOCUS USA. Fundraising expenses are costs incurred in connection with soliciting and raising funds from donors for FOCUS USA's programs and activities.

Expenses that were allocated among the benefited programs and support services include the following:

- Personnel costs are allocated based on estimates of time and effort.
- General office expenses and telephone and communication expenses are allocated primarily between fundraising expenses and administrative and general expenses based on the combination of personnel costs and the square footage occupied by the personnel performing those support functions.

NOTE 6 FINANCIAL ASSET AVAILABILITY AND LIQUIDITY MANAGEMENT

The following table reflects financial assets of FOCUS USA that are available within one year of the statement of financial position date to meet cash needs and were as follows as of December 31:

	2025	2024 (As Restated)
Cash	$ 2,764,014	$ 2,742,722
Investments	19,547,060	16,813,864
Contributions Receivable, Net	143,041	146,995
Less: Donor Restricted Net Assets	(1,019,517)	(1,104,467)
Total Assets Available for General Expenditures in the next 12 months	$ 21,434,598	$ 18,599,114

In the prior year, it was noted that the footnote did not exclude net assets with donor restrictions from the amount of total assets available for general expenditures in the next 12 months. The December 31, 2024 amounts have been updated to reflect the restated amount of financial assets available for general expenditures in the next 12 months.

All financial assets included in the table above are available for general expenditures within one year after the balance sheet date, as there are no donor or contractual restrictions limiting their availability. Contributions receivable have implied time restrictions but are anticipated to be collected within one year.

As part of its liquidity management, FOCUS USA invests cash that is in excess of immediate requirements in various short-term investments, including certificates of deposits and short-term treasury instruments.

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31 consist of the following:

	2025	2024
Subject to Expenditure for Specified Purpose:		
Pakistan Floods Relief	$ 641,665	$ 641,665
Refugee Settlement Programs	-	462,802
Texas Floods Relief	31,897	-
California Wildfires Relief	33,252	-
Subject to the Passage of Time:		
Promises to Give that are Not Restricted by Donors, but which are Unavailable for Expenditure until Due	312,703	-
Total	$ 1,019,517	$ 1,104,467

During 2025 and 2024, $681,711 and $-0-, respectively in temporarily restricted net assets were released from accompanying stipulations due to the FOCUS USA's action to satisfy specified purpose or due to the passage of time and are reported as transfers from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

NOTE 8 CREDIT RISKS

FOCUS USA maintains cash deposit balances with financial institutions considered by management as credit-worthy and strong. These deposit balances may occasionally exceed limits insured by the FDIC, which is $250,000 per customer per bank. Cash deposits include money market funds with financial institutions which are insured by FDIC because they did not meet the criteria to be insured by the Securities Investor Protection Corporation (SIPC). FOCUS USA's cash deposit balance with a financial institution exceeded the FDIC insured limit by approximately $2,409,345 and $2,221,500, as of December 31, 2025 and 2024, respectively. FOCUS USA did not experience any loss of assets resulting from a custodial credit risk during the year ended December 31, 2025.

NOTE 9 RETIREMENT PLAN

FOCUS USA sponsors defined contribution retirement plans for eligible employees. Through July 2025, FOCUS USA maintained a SEP IRA retirement plan for eligible employees. Employer contributions were discretionary, fully vested when made, and recognized as expense in the period incurred. FOCUS USA contributed $4,881 and $6,538 to the SEP IRA retirement plan in 2025 and 2024, respectively.

Effective August 2025, FOCUS USA maintains a 401(k) plan to provide retirement benefits for its employees. Employees may contribute a percentage of their annual compensation, limited to a maximum annual amount as set periodically by the Internal Revenue Service. FOCUS USA contributed $4,474 and $-0- to the 401(k) plan in 2025 and 2024, respectively.

NOTE 10 SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 4, 2026, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date that would require adjustments to the financial statements.



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