

Financial Statements

As of and for the years ended
December 31, 2025 and 2024





Consolidated Statements of Financial Position

ASSETS	DECEMBER 31, 2025 (\$)	DECEMBER 31, 2024 (\$)
Marketable Investments, at fair value (Note 3 and Note 8):		
Public Mutual Funds – Equity	97,397,096	97,238,905
Public Mutual Funds – Fixed Income	27,742,282	16,405,376
Public Mutual Funds – Other	23,794,265	21,902,449
Alternative Investments	43,865,715	34,943,338
Cash and cash equivalents (Notes 3 and 7)	812,027	1,005,216
Program related investments - loans committed, net of allowance for loan losses (Notes 3 and 9)	730,468	1,227,468
Prepaid expenses and other assets (Note 11)	351,068	14,660
Fixed Assets, net (Note 12)	2,908,735	2,975,803
TOTAL ASSETS	197,601,656	175,713,215
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	246,641	269,476
Program related investments - loans payable (Notes 3 and 9)	-	250,000
Grants payable (Notes 3 and 9)	1,326,309	1,537,880
TOTAL LIABILITIES	1,572,950	2,057,356
NET ASSETS (NOTE 5)		
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated Endowment Fund (Note 6)	192,799,358	170,490,087
Fixed Assets, Net (Note 12)	2,908,735	2,975,803
Undesignated (Notes 5 and 6)	320,613	189,969
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	196,028,706	173,655,859
TOTAL LIABILITIES AND NET ASSETS	197,601,656	175,713,215

Consolidated Statements of Activities

	WITHOUT DONOR RESTRICTIONS, 2025 (\$)	WITHOUT DONOR RESTRICTIONS, 2024 (\$)
CHANGES IN NET ASSETS		
INCOME		
Interest and dividend income, net (Note 8)	12,467,961	14,476,259
TOTAL INCOME	12,467,961	14,476,259
EXPENSES		
Employee compensation and benefits	997,220	939,837
Occupancy expenses	222,156	193,300
Professional services	681,433	748,842
Trustees' expenses	181,797	168,578
Administrative and other expense	272,544	297,066
Depreciation and amortization	67,069	102,792
TOTAL OPERATING EXPENSES (NOTE 10)	2,422,219	2,450,415
Grants contracted to other organizations (Note 9)	4,722,389	4,521,185
Deficit / Income in excess of grants contracted, donations made, allowance for loan losses and operating expenses	5,323,353	7,504,659
Net realized loss on marketable investments (Note 8)	(127,589)	(3,476,067)
Net unrealized gain/(loss) on marketable investments (Note 8)	17,169,461	8,308,106
Net currency remeasurement (losses)/gains (Notes 3 and 8)	7,622	(5,989)
Increase /(Decrease) in net assets	22,372,847	12,330,709
Net assets, beginning of year	173,655,859	161,325,150
Net assets, end of the year	196,028,706	173,655,859

Consolidated Statements of Cash Flow



CASH FLOWS FROM OPERATING ACTIVITIES	2025 (\$)	2024 (\$)
Change in net assets without donor restrictions	22,372,847	12,330,709
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH USED IN OPERATING ACTIVITIES:		
Net realized loss on marketable investments	127,589	3,476,067
Net unrealized (gain)/loss on marketable investments	(17,169,461)	(8,308,106)
Depreciation and amortization	67,069	102,792
(Increase)/Decrease in program related investments, assets	497,000	(385,780)
Increase/(Decrease) in program related investments, payables	(250,000)	(100,000)
Increase /(Decrease) in program related investments, allowance for loan losses	-	-
Increase /(Decrease) in grants payable	(211,571)	303,401
Decrease/(Increase) in prepaid expenses	(336,408)	(9,656)
Increase /(Decrease) in accounts payable and accrued expenses	(22,835)	5,537
Net cash (used in)/ provided by operating activities	5,074,230	7,414,964
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of marketable investments	33,888,913	34,717,966
Cost of marketable investments purchased	(39,156,332)	(42,167,008)
Cost of fixed assets	-	-
Net cash provided by/(used in) investing activities	(5,267,419)	(7,449,042)
Net increase/ (decrease) in cash and cash equivalents	(193,189)	(34,078)
Cash and cash equivalents, beginning of year	1,005,216	1,039,294
Cash and cash equivalents, end of year	812,027	1,005,216

The consolidated financial statements were issued for approval on June 08, 2026, by:
Bogdan Giurgincă, Chief Financial Officer