

**FINANCIAL STATEMENTS**

**HIMALAYAN CATARACT PROJECT, INC.  
DBA CURE BLINDNESS PROJECT**

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

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Himalayan Cataract Project, Inc. dba Cure Blindness Project  
Norwich, Vermont

### Opinion

We have audited the accompanying financial statements of the Himalayan Cataract Project, Inc. dba Cure Blindness Project, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, 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 Cure Blindness Project as of December 31, 2024, and the change 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 Cure Blindness Project 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 Cure Blindness Project'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.

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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, including omissions, 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 Cure Blindness Project'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 Cure Blindness Project'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.

#### **Report on Summarized Comparative Information**

We have previously audited Cure Blindness Project's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 14, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



August 6, 2025

## HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

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

**ASSETS**

	<u>2024</u>	<u>2023</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 11,757,713	\$ 11,866,673
Investments	19,555,437	9,708,441
Grants and contributions receivable	642,207	825,224
Inventory	2,928,055	2,366,688
Deposits on equipment and consumables	1,445,569	350,116
Prepaid expenses	<u>170,572</u>	<u>241,758</u>
Total current assets	<u>36,499,553</u>	<u>25,358,900</u>
<b>FIXED ASSETS</b>		
Vehicles	36,690	36,690
Furniture and equipment	166,961	178,634
Construction in progress	3,880,405	2,805,678
Less: Accumulated depreciation	<u>(84,243)</u>	<u>(85,135)</u>
Net fixed assets	<u>3,999,813</u>	<u>2,935,867</u>
<b>OTHER ASSETS</b>		
Security deposit	2,650	4,650
Operating lease right-of-use assets, net	<u>55,026</u>	<u>144,925</u>
Total other assets	<u>57,676</u>	<u>149,575</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 40,557,042</u></b>	<b><u>\$ 28,444,342</u></b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,225,000	\$ 1,417,084
Accrued salaries and related benefits	51,675	57,013
Refundable advance	548,759	548,759
Lease liability	<u>51,740</u>	<u>77,574</u>
Total current liabilities	1,877,174	2,100,430
<b>LONG-TERM LIABILITIES</b>		
Lease liability, net	<u>-</u>	<u>71,939</u>
Total liabilities	<u>1,877,174</u>	<u>2,172,369</u>
<b>NET ASSETS</b>		
Without donor restrictions	36,744,737	24,059,257
With donor restrictions	<u>1,935,131</u>	<u>2,212,716</u>
Total net assets	<u>38,679,868</u>	<u>26,271,973</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 40,557,042</u></b>	<b><u>\$ 28,444,342</u></b>

See accompanying notes to financial statements.

## HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<b>2024</b>			<b>2023</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>REVENUE AND SUPPORT</b>				
Contributions	\$ 25,403,507	\$ 731,585	\$ 26,135,092	\$ 4,100,680
Foundation grants	1,084,604	2,085,705	3,170,309	1,702,948
Net investment return	3,064,267	-	3,064,267	1,373,156
Government grants	139,823	-	139,823	577,266
Contributed nonfinancial assets	299,946	-	299,946	339,682
Technology and procurement program revenue	-	-	-	46,669
Other revenue	11,462	-	11,462	85
Net assets released from donor restrictions	<u>3,094,875</u>	<u>(3,094,875)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>33,098,484</u>	<u>(277,585)</u>	<u>32,820,899</u>	<u>8,140,486</u>
<b>EXPENSES</b>				
Program Services:				
Eye Care and Education	<u>16,344,888</u>	<u>-</u>	<u>16,344,888</u>	<u>11,028,911</u>
Supporting Services:				
Management and General	2,907,803	-	2,907,803	2,382,248
Fundraising	<u>1,191,810</u>	<u>-</u>	<u>1,191,810</u>	<u>849,470</u>
Total supporting services	<u>4,099,613</u>	<u>-</u>	<u>4,099,613</u>	<u>3,231,718</u>
Total expenses	<u>20,444,501</u>	<u>-</u>	<u>20,444,501</u>	<u>14,260,629</u>
Change in net assets before other item	12,653,983	(277,585)	12,376,398	(6,120,143)
<b>OTHER ITEM</b>				
Currency gain	<u>31,497</u>	<u>-</u>	<u>31,497</u>	<u>12,585</u>
Change in net assets	12,685,480	(277,585)	12,407,895	(6,107,558)
Net assets at beginning of year	<u>24,059,257</u>	<u>2,212,716</u>	<u>26,271,973</u>	<u>32,379,531</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 36,744,737</u></b>	<b><u>\$ 1,935,131</u></b>	<b><u>\$ 38,679,868</u></b>	<b><u>\$ 26,271,973</u></b>

## HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

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

	<b>2024</b>				<b>2023</b>	
	<b>Program Services</b>	<b>Supporting Services</b>				
	<b>Eye Care and Education</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses</b>	<b>Total Expenses</b>
Grant and awarded expenses	\$ 11,559,550	\$ -	\$ -	\$ -	\$ 11,559,550	\$ 6,702,857
Payroll and related expenses	3,002,951	2,201,536	856,264	3,057,800	6,060,751	4,645,130
Professional services	744,681	227,193	88,364	315,557	1,060,238	840,196
Direct program expenses	389,570	-	-	-	389,570	522,643
Travel	267,474	46,042	17,907	63,949	331,423	515,675
Facilities	83,750	50,301	23,421	73,722	157,472	170,580
IT hardware and systems	82,046	56,062	21,805	77,867	159,913	219,216
Meetings and conferences	49,089	103,488	-	103,488	152,577	134,211
Legal and accounting fees	45,207	88,458	-	88,458	133,665	65,416
Advertising expenses	2,000	-	67,059	67,059	69,059	26,108
Dues and subscriptions	38,212	21,148	8,225	29,373	67,585	62,013
Other	9,086	68,456	16,172	84,628	93,714	80,454
Postage and delivery	7,484	3,376	44,350	47,726	55,210	22,566
Telecom and website	24,919	21,797	8,478	30,275	55,194	75,526
Insurance	18,719	19,198	7,467	26,665	45,384	71,716
Printing and publications	4,837	-	28,806	28,806	33,643	33,321
Depreciation	15,313	748	254	1,002	16,315	34,409
Investment, bank, and other fees	-	-	3,238	3,238	3,238	31,092
Bad debt	-	-	-	-	-	7,500
<b>TOTAL</b>	<b>\$ 16,344,888</b>	<b>\$ 2,907,803</b>	<b>\$ 1,191,810</b>	<b>\$ 4,099,613</b>	<b>\$ 20,444,501</b>	<b>\$ 14,260,629</b>

See accompanying notes to financial statements.

## HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

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

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 12,407,895	\$ (6,107,558)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	16,315	34,409
Unrealized gain on investments	(448,532)	(751,445)
Realized gain on investments	(1,989,322)	(150,025)
Amortization of right-of-use asset	89,899	75,969
Discount on long-term receivables	-	(5,396)
Receipt of contributed securities	(20,743,629)	(140,113)
Proceeds from the sale of contributed securities	20,743,629	159,384
Decrease (increase) in:		
Grants and contributions receivable	183,017	2,364,995
Inventory	(561,367)	38,926
Deposits on equipment and consumables	(1,095,453)	(258,166)
Prepaid expenses	71,186	(76,509)
Security deposit	2,000	-
(Decrease) increase in:		
Accounts payable and accrued liabilities	(192,084)	459,676
Accrued salaries and related benefits	(5,338)	(70,807)
Refundable advance	-	(150,693)
Lease liability	<u>(97,773)</u>	<u>(71,381)</u>
Net cash provided (used) by operating activities	<u>8,380,443</u>	<u>(4,648,734)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(1,080,261)	(1,222,576)
Purchases of investments	(22,136,202)	(24,729,582)
Proceeds from sale of investments	<u>14,727,060</u>	<u>21,941,001</u>
Net cash used by investing activities	<u>(8,489,403)</u>	<u>(4,011,157)</u>
Net decrease in cash and cash equivalents	(108,960)	(8,659,891)
Cash and cash equivalents at beginning of year	<u>11,866,673</u>	<u>20,526,564</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 11,757,713</u></b>	<b><u>\$ 11,866,673</u></b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Right-of-Use Asset	\$ <u>-</u>	\$ <u>220,894</u>
Lease Liability	\$ <u>-</u>	\$ <u>220,894</u>



# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

The Himalayan Cataract Project, Inc. dba Cure Blindness Project (Cure Blindness Project) is a non-profit organization organized under the laws of the State of Vermont. Cure Blindness Project works to eliminate avoidable blindness in under-resourced areas of the world by helping people retain and regain their sight. This is achieved through the Eye Care and Education Program in which eye care is approached through building local capacity, ensuring quality infrastructure and equipment are available, enabling patient care, and aiding effective prevention. Training and equipment to healthcare professionals is provided, who then go on to provide eye care services in their own communities. This action-based approach builds local leadership, empowers key actors, and develops sustainable practices from the ground up. Cure Blindness Project performs this work in many countries across the globe with primary focus in Sub-Saharan Africa and Southern Asia.

As of July 30, 2024, the Himalayan Cataract Project, Inc. rebranded and is now doing business as Cure Blindness Project.

#### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows.

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Cure Blindness Project's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

#### Cash and cash equivalents -

Cure Blindness Project considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. U.S. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000.

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Cash and cash equivalents (continued) -

At times during the year, Cure Blindness Project maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Cure Blindness Project had cash and cash equivalents held at financial institutions in foreign countries as of December 31, 2024. The majority of cash and cash equivalents held in foreign countries are uninsured.

#### Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in net investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets. Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. Cure Blindness Project's policy is to liquidate all gifts of investments within five days of the gift unless requested otherwise by the donor.

#### Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. All grants and contributions receivable are expected to be collected within the upcoming year; thus, no discount or allowance for doubtful accounts has been recorded at year end.

#### Fixed assets -

Fixed assets in excess of \$2,500 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Leasehold improvements are amortized over the lesser of the useful life of the asset or the remaining life term of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled \$16,315 for the year ended December 31, 2024.

#### Vendor deposits -

Cure Blindness Project has made deposits with vendors for the purchase of equipment and consumables for the procurement program. Once final payment is made by Cure Blindness Project and the goods are shipped, the expenses are allocated to specific programs. As of December 31, 2024, vendor deposits totaled \$1,445,569.

#### Income taxes -

Cure Blindness Project is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. Cure Blindness Project is not a private foundation.

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Inventory -

Inventory consists of medical supplies. Inventory is stated at the lower of cost or net realizable value using the first in, first out (FIFO) method of valuation. Management performs an annual physical count of all medical supplies and, as a result, inventory is adjusted annually to agree to the physical count. Therefore, management has not established an allowance for obsolete inventory.

#### Construction in progress -

In 2020, Cure Blindness Project began work on a specialty eye center in Bahir Dar, Ethiopia. Costs associated with this construction include mobilization advance, construction, and design and supervision fees. Cure Blindness Project expects to place this center into service toward the end of 2025.

#### Contributions and grants -

Cure Blindness Project receives contributions and grants, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. Cure Blindness Project performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. Cure Blindness Project's refundable advances totaled \$548,759 as of December 31, 2024.

In addition, Cure Blindness Project has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. Cure Blindness Project's unrecognized conditional contributions to be received in future years totaled \$650,591 as of December 31, 2024.

#### Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of surgical supplies, inventory, and ophthalmologists performing high quality ophthalmic care on a pro-bono basis. Donated physician time is based on mean salary rates for ophthalmologists and ophthalmology residents.

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Contributed nonfinancial assets (continued) -

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Cure Blindness Project. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

#### Foreign currency translation -

The U.S. Dollar is the functional currency for Cure Blindness Project's worldwide operations. Transactions in currencies other than U.S. Dollars are converted into U.S. Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. Dollars at the exchange rate in effect at the date of the Statement of Financial Position.

#### Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimate.

#### Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of Cure Blindness Project are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort or other reasonable basis.

#### Investment risks and uncertainties -

Cure Blindness Project invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statement.

### 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, Cure Blindness Project has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. 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). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market Cure Blindness Project has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2024.

- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by Cure Blindness Project are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by Cure Blindness Project are deemed to be actively traded.
- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *U.S. Government Securities* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.
- *Corporate Bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable. The table below summarizes, the investments measured at fair value on a recurring basis, aggregated by the fair value hierarchy level in which the measurements were made.

Cure Blindness Project's investments consisted of the following as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Mutual funds	\$ 3,204,875	\$ -	\$ -	\$ 3,204,875
Equities	15,069,490	-	-	15,069,490
U.S. Government securities	-	240,587	-	240,587
Corporate bonds	<u>-</u>	<u>1,040,485</u>	<u>-</u>	<u>1,040,485</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 18,274,365</u></b>	<b><u>\$ 1,281,072</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 19,555,437</u></b>

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Included in investment return are the following for the year ended December 31, 2024:

Interest and dividends	\$ 676,937
Unrealized gain on investments	448,532
Realized gain on investments	1,989,322
Management fees	<u>(50,524)</u>
<b>TOTAL INVESTMENT RETURN, NET</b>	<b><u>\$ 3,064,267</u></b>

### 3. BOARD DESIGNATED NET ASSETS

As of December 31, 2024, net assets without donor restrictions have been designated by the Board of Directors for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>2024</u>
Reserve Fund	To support administrative expenses and unusual expenses.	\$ 5,903,171
Contingency Fund	To ensure the uninterrupted continuation of programmatic and administrative operations of HCP in the event of an unanticipated disruption of the planned and anticipated funding sources.	<u>1,557,368</u>
<b>BOARD DESIGNATED NET ASSETS</b>		<b><u>\$ 7,460,539</u></b>

### 4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2024:

Program restrictions:

Ethiopia	\$ 521,965
Nepal	525,155
Ghana	337,048
Ghana/Ethiopia	258,468
Wetlabs	150,000
Ghana/Ethiopia/Nepal	50,541
South Sudan	32,860
Bhutan/Ethiopia	27,770
Eritrea	10,000
Mali	5,525
India/Eritrea	3,130
Thailand	1,099
Outreach	855
Bhutan/Nepal	425
Somaliland	<u>290</u>
Subtotal	1,925,131
Subject to the passage of time	<u>10,000</u>
<b>TOTAL NET ASSETS WITH RESTRICTIONS</b>	<b><u>\$ 1,935,131</u></b>

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 4. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Program restrictions:

South Sudan	\$ 799,052
Ethiopia	644,394
Nepal	588,833
Ghana	444,710
Ghana/Ethiopia/Nepal	154,357
Ghana/Ethiopia	100,258
Ophthalmology Fellowship	50,000
Bhutan/Nepal	41,206
Bhutan	40,152
Outreach	40,006
India/Eritrea	16,666
Mali	15,796
Eritrea	7,000
Bhutan/Ethiopia	2,230
Ethiopia/Eritrea	<u>215</u>

Subtotal	2,944,875
Passage of time	<u>150,000</u>

**TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS** **\$ 3,094,875**

### 5. LIQUIDITY AND AVAILABILITY

Financial assets available for use within one year of the Statement of Financial Position comprise the following at December 31, 2024:

Cash and cash equivalents	\$ 11,757,713
Investments	19,555,437
Grants and contributions receivable	642,207
Less: Donor restricted funds, less amounts time restricted and to be released in 2025	(1,925,131)
Less: Board designated funds	<u>(7,460,539)</u>

**FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR  
GENERAL EXPENDITURES WITHIN ONE YEAR** **\$ 22,569,687**

All cash equivalents and securities are liquid and available for operations within one to two day's notice. Receivables from donors and grantors are expected to be received within one year. Receivables representing the commitment of equipment and supplies are not considered liquid assets. Funds received from donors which have restrictions as to their use, as well as Federal grants which are contingent upon meeting certain time or performance conditions, are not considered liquid assets.

In addition, the Board of Directors has designated some funds for specific uses. The Board designated contingency fund is a fund established by the governing Board that may be drawn upon to ensure the uninterrupted continuation of programmatic and administrative operations of Cure Blindness Project in the event of an unanticipated disruption of the planned and anticipated funding sources.

# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 6. CONTRIBUTED NONFINANCIAL ASSETS

Cure Blindness Project was the beneficiary of certain contributed nonfinancial assets which allowed Cure Blindness Project to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift. In addition, none of the donated goods were monetized through sale.

The contributed nonfinancial assets consisted of the following for the year ended December 31, 2024:

Professional services	\$ 229,153
Inventory	<u>70,793</u>
<b>CONTRIBUTED NONFINANCIAL ASSETS</b>	<b><u>\$ 299,946</u></b>

These amounts, other than inventory, are included in Program Services on the Statement of Functional Expenses.

### 7. LEASE COMMITMENTS

Cure Blindness Project follows FASB ASC 842 for leases. Cure Blindness Project has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. Cure Blindness Project has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Cure Blindness Project leases office space in seven locations, including Norwich and Waterbury, Vermont, Silver Spring, Maryland, Milford, Ohio, Accra, Ghana, Bahir Dar, Ethiopia, and Addis Ababa, Ethiopia.

On December 7, 2022, the Norwich, Vermont office entered into a thirty-six month extension to the existing lease commencing on January 1, 2023 through December 31, 2025 at a monthly rate of \$1,940.

Effective March 1, 2020, the Waterbury, Vermont office signed a lease with an initial term of sixty months. The annual base rent was \$2,000 per month and increased to \$2,200 from March 1, 2021 through February 28, 2023 and increased to \$2,500 from March 1, 2023 through February 28, 2025. On September 26, 2024, Cure Blindness Project signed an agreement to terminate the lease as of October 15, 2024.

A Silver Spring lease addendum was established to start on August 1, 2020 setting a month-to-month rate of \$1,056 with a 90 day termination clause for one office suite. In April 2023, the lease was extended through March 31, 2024 at a monthly rate of \$1,818, and extended for another year on April 1, 2024 at a monthly rate of \$1,873.

On September 15, 2022, a short-term lease was established for office space in Milford, Ohio through September 30, 2023 at a rate of \$500 per month. Per terms, the lease automatically converted to month-to-month beginning October 1, 2023 with a 60 day notification clause to cancel. This lease was renewed October 21, 2023, for a term of 15 months at the same \$500/month rate.

The Addis Ababa lease represents both office and warehouse space. The lease agreement term extends from November 1, 2022 until October 31, 2026 with an advance payment of twelve months upon signing of the agreement. The lease (inclusive of taxes) is 2,760,000 Ethiopian Birr (equivalent to approximately \$22,356 in U.S. Dollars) per year. Payments will be made annually.



# HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

### 7. LEASE COMMITMENTS (Continued)

On January 1, 2023, an office and warehouse lease was established for Bahir Dar, Ethiopia. The warehouse lease is 16,909 Ethiopian Birr (approximately \$298) per month and the office lease is 2,705 Ethiopian Birr (approximately \$48 in U.S. Dollars). The lease expired June 30, 2024, and was not renewed.

On December 13, 2023, a lease was signed for an office in Ghana. The lease commenced December 1, 2023 and expired on April 30, 2024. Monthly rent is 2,653.85 Ghanaian Cedi (approximately \$198 in U.S. Dollars). Thereafter, Cure Blindness Project entered into a lease commencing on May 1, 2024 through April 30, 2026 for which 18,000 Ghanaian Cedi was paid in advance (approximately \$1,216 in U.S. Dollars).

The operating lease right-of-use assets totaled \$55,026 as of December 31, 2024 and the operating lease liability totaled \$51,740 as of December 31, 2024. The operating lease liability was determined by calculating the present value of all future rentals using a risk-free rate of 4.304% as the discount rate. For the year ended December 31, 2024, total lease cost was \$157,472 and total cash paid was \$116,437. As of December 31, 2024, the weighted-average remaining lease term and rate for operating leases is .70 years and 4.304%, respectively. For the year ended December 31, 2024, total amortization on the right-of-use assets was \$89,899.

The following is a schedule of the future minimum lease payments due under the operating leases, net of imputed interest:

#### Year Ending December 31,

2025	\$ 52,244
Less: Imputed interest	(504)
Less: Current portion	<u>(51,740)</u>

<b>LONG-TERM PORTION</b>	<b>\$ <u>-</u></b>
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### 8. RETIREMENT PLAN

Cure Blindness Project provides retirement benefits to its U.S. employees through a defined contribution plan covering all full-time employees with six months of eligible experience and that are at least 21 years old. Cure Blindness Project provides a 3% contribution based on the employee's compensation. Contributions to the Plan during the year ended December 31, 2024 totaled \$120,749 and are included in Payroll and related expenses on the accompanying Statement of Functional Expenses.

For Ethiopian employees, Cure Blindness Project contributes 11% of an employee's basic monthly salary to each employee's pension plan as per Ethiopian Government requirement, Labour Proclamation No.1156/2019, and to which the employee contributes 7% of their basic salary.

In total, the pension plan for employees is 18% of their basic monthly salary which is deposited monthly to the Private Organization Employee Social Security Agency (POESSA) account. Each employee has a pension identification number and the pension payable is accounted for using this number. Contributions to the Plan during the year ended December 31, 2024 totaled \$47,297 and are included in Payroll and related expenses on the accompanying Statement of Functional Expenses.

# **HIMALAYAN CATARACT PROJECT, INC. DBA CURE BLINDNESS PROJECT**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024**

### **9. CONCENTRATION OF REVENUE**

Approximately 63% of Cure Blindness Project's support and revenue for the year ended December 31, 2024 was provided from one donor. Cure Blindness Project has received approximately \$13,500,000 in contributions from this donor in 2025. Per donor wishes, the 2025 contribution is being held in stock, in the form of its receipt, and liquidated upon need.

The donor has indicated an intention for support to continue. Failure to receive future contributions will not adversely affect Cure Blindness Project's ability to finance ongoing operations.

### **10. CONTINGENCY**

Cure Blindness Project receives grants from the Federal Government. Such grants are subject to audit under the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. Cure Blindness Project's expenditures of Federal awards totaled \$139,823 for the year ended December 31, 2024. Therefore, Cure Blindness Project did not meet the threshold to require an audit in accordance with Subpart F of the Uniform Guidance.

### **11. SUBSEQUENT EVENTS**

In preparing these financial statements, Cure Blindness Project has evaluated events and transactions for potential recognition or disclosure through August 6, 2025, the date the financial statements were issued.

On January 28, 2025, Cure Blindness Project received a Stop Work Order to its USAID funded programs. This directive was issued as a result of the Presidential Executive Order entitled "Reevaluating and Realigning United States Foreign Aid" which was issued on January 20, 2025 and mandates a 90-day pause in United States foreign development assistance for assessment of programmatic efficiencies and consistency with United States foreign policy. On February 26, 2025, Cure Blindness Project received notice the USAID awards have been terminated.

Cure Blindness Project has assessed the financial and operational impact of this event. Management does not anticipate any immediate effects on other programs or funding sources, however, there is inherent uncertainty regarding the long-term implications of the termination of these awards. These financial statements do not reflect any adjustments related to this subsequent event.