

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
United Religions (dba United Religions Initiative)

Opinion

We have audited the accompanying consolidated financial statements of United Religions (dba United Religions Initiative) (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Religions (dba United Religions Initiative) as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 United Religions (dba United Religions Initiative) 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 United Religions (dba United Religions Initiative)'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 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Religions (dba United Religions Initiative)'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 United Religions (dba United Religions Initiative)'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the supplemental information shown on pages 27 - 28 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in black ink that reads "Aprio, LLP". The "A" is large and stylized, the "p" is lowercase, and "rio, LLP" is written in a smaller, standard font.

San Francisco, CA
November 5, 2025

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,**

ASSETS

	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents	\$ 427,904	\$ 834,068
Investments	5,090	5,264
Pledges receivable	1,038,237	535,595
Prepays and other assets	<u>22,198</u>	<u>85,803</u>
Total current assets	1,493,429	1,460,730
Other		
Investments held for long-term purposes	13,583,783	13,845,508
Pledges receivable, net of discount and current portion	457,077	460,241
Property and equipment, net	245	4,528
Right of use asset - operating, net	60,181	63,022
Deposits	17,991	17,094
Other receivable investment holdback	<u>18,676</u>	-
Total assets	<u>\$ 15,631,382</u>	<u>\$ 15,851,123</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued expenses	\$ 153,106	\$ 354,989
Accrued vacation	121,509	96,868
Deferred revenue	-	5,000
Lease liability, current portion	<u>27,332</u>	<u>23,367</u>
Total current liabilities	301,947	480,224
Long-term liabilities		
Lease liability	<u>34,529</u>	<u>61,861</u>
Total liabilities	<u>336,476</u>	<u>542,085</u>
Net assets		
Without donor restrictions	8,175,476	9,310,819
With donor restrictions	<u>7,119,430</u>	<u>5,998,219</u>
Total net assets	<u>15,294,906</u>	<u>15,309,038</u>
Total liabilities and net assets	<u>\$ 15,631,382</u>	<u>\$ 15,851,123</u>

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Support and Revenue</u>			
Support			
Grants and contributions	\$ 776,900	\$ 1,860,404	\$ 2,637,304
In-kind contributions	8,178	-	8,178
Fundraising event, net	(78,042)	-	(78,042)
Net assets released from restrictions	<u>1,217,847</u>	<u>(1,217,847)</u>	<u>-</u>
Total support	<u>1,924,883</u>	<u>642,557</u>	<u>2,567,440</u>
Revenue			
Investment return, net of expenses	783,514	478,654	1,262,168
Other income	<u>5,226</u>	<u>-</u>	<u>5,226</u>
Total revenue	<u>788,740</u>	<u>478,654</u>	<u>1,267,394</u>
Total support and revenue	<u>2,713,623</u>	<u>1,121,211</u>	<u>3,834,834</u>
<u>Operating Expenses</u>			
Program services:			
Global Programs	2,392,743	-	2,392,743
Global Council	402,958	-	402,958
Communications	297,868	-	297,868
Education and outreach	206,564	-	206,564
Environment	<u>82,055</u>	<u>-</u>	<u>82,055</u>
Total program services	<u>3,382,188</u>	<u>-</u>	<u>3,382,188</u>
Supporting activities:			
Management and general	306,633	-	306,633
Foundation expenses	54,102	-	54,102
Fundraising	<u>106,043</u>	<u>-</u>	<u>106,043</u>
Total supporting activities	<u>466,778</u>	<u>-</u>	<u>466,778</u>
Total operating expenses	<u>3,848,966</u>	<u>-</u>	<u>3,848,966</u>
Change in net assets	(1,135,343)	1,121,211	(14,132)
Net assets, beginning of year	<u>9,310,819</u>	<u>5,998,219</u>	<u>15,309,038</u>
Net assets, end of year	<u>\$ 8,175,476</u>	<u>\$ 7,119,430</u>	<u>\$ 15,294,906</u>

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Support and Revenue</u>			
Support			
Grants and contributions	\$ 1,168,006	\$ 2,031,967	\$ 3,199,973
In-kind contributions	22,923	-	22,923
Net assets released from restrictions	<u>1,703,823</u>	<u>(1,703,823)</u>	<u>-</u>
Total support	<u>2,894,752</u>	<u>328,144</u>	<u>3,222,896</u>
Revenue			
Investment return, net of expenses	1,200,376	674,816	1,875,192
Other income	275,735	-	275,735
Loss on disposal of assets	313	-	313
Total revenue	<u>1,476,424</u>	<u>674,816</u>	<u>2,151,240</u>
Total support and revenue	<u>4,371,176</u>	<u>1,002,960</u>	<u>5,374,136</u>
<u>Operating Expenses</u>			
Program services			
Global Programs	2,542,906	-	2,542,906
Global Council	218,013	-	218,013
Communications	249,230	-	249,230
Education and outreach	206,423	-	206,423
Environment	<u>91,134</u>	<u>-</u>	<u>91,134</u>
Total program services	<u>3,307,706</u>	<u>-</u>	<u>3,307,706</u>
Supporting activities:			
Management and general	501,353	-	501,353
Foundation expenses	89,381	-	89,381
Fundraising	<u>242,875</u>	<u>-</u>	<u>242,875</u>
Total supporting activities	<u>833,609</u>	<u>-</u>	<u>833,609</u>
Total operating expenses	<u>4,141,315</u>	<u>-</u>	<u>4,141,315</u>
Change in net assets	229,861	1,002,960	1,232,821
Net assets, beginning of year	<u>9,080,958</u>	<u>4,995,259</u>	<u>14,076,217</u>
Net assets, end of year	<u>\$ 9,310,819</u>	<u>\$ 5,998,219</u>	<u>\$ 15,309,038</u>

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services						Supporting Activities				
	Global Programs	Global Council	Communications	Education and Outreach		Environment	Total Program Services	Management and General		Foundation	Fundraising
				Education	Outreach			Management	General		
Personnel costs											
Salaries	\$ 847,636	\$ 138,384	\$ 98,806	\$ 125,739	\$ 48,889	\$ 1,259,454	\$ 130,460	\$ 37,905	\$ 65,763	\$ 1,493,582	
Payroll taxes	70,501	9,682	7,019	9,428	3,725	100,355	7,761	2,720	5,422	116,258	
Employee benefits	227,481	36,155	23,939	43,498	11,976	343,049	26,471	13,158	17,631	400,309	
	-	-	-	-	-	-	-	-	-	-	-
Total personnel costs	<u>1,145,618</u>	<u>184,221</u>	<u>129,764</u>	<u>178,665</u>	<u>64,590</u>	<u>1,702,858</u>	<u>164,692</u>	<u>53,783</u>	<u>88,816</u>	<u>2,010,149</u>	
Other											
Grants - regional support	960,243	2,093	32,314	19,211	-	1,013,861	-	-	-	-	1,013,861
Professional services	-	-	-	-	-	-	-	-	-	-	-
Occupancy	13,408	3,420	2,749	1,751	1,225	22,553	2,014	-	2,451	27,018	
Events/Programs/COL	-	-	-	-	-	-	-	-	-	-	-
Legal fees	8,552	-	8,178	-	-	16,730	8,500	-	-	-	25,230
Depreciation and amortization	-	-	-	-	-	-	4,283	-	-	-	4,283
Accounting fees	-	-	-	-	-	-	47,537	319	3,034	50,890	
Travel	93,410	26,253	56	-	-	119,719	21,982	-	-	-	141,701
Bank fees	20	-	-	-	-	20	14,809	-	-	-	14,829
Advertising	-	-	-	-	-	-	1,803	-	-	-	1,803
Payroll Fees	13,557	3,481	2,016	1,751	1,222	22,027	2,044	-	2,443	26,514	
Insurance	15,136	3,798	1,948	1,670	1,113	23,665	1,985	-	2,226	27,876	
Telephone	2,710	802	457	226	136	4,331	5,493	-	312	10,136	
Equipment rental and maintenance	506	96	62	38	36	738	4,191	-	72	5,001	
Printing and copying	27	3,354	5,471	-	-	8,852	19	-	-	-	8,871
Software purchase and maintenance	5,585	1,708	1,606	474	285	9,658	569	-	569	10,796	
Taxes, licenses and fees	6,648	14,450	345	-	1,220	22,663	1,730	-	-	24,393	
Internet and website services	17,697	4,291	58,039	2,112	792	82,931	1,584	-	1,933	86,448	
Supplies	721	314	356	-	-	1,391	1,192	-	441	3,024	
Postage and Shipping	74	127	4,118	-	-	4,319	906	-	610	5,835	
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Dues and subscriptions	353	96	795	10	6	1,260	12	-	132	1,404	
Database Development	-	-	-	-	-	-	-	-	1,205	1,205	
Professional Services	66,112	145,645	49,072	656	11,430	272,915	13,781	-	827	287,523	
Meetings, workshop and training	<u>42,366</u>	<u>8,809</u>	<u>522</u>	<u>-</u>	<u>-</u>	<u>51,697</u>	<u>7,507</u>	<u>-</u>	<u>972</u>	<u>60,176</u>	
Total other expenses	<u>1,247,125</u>	<u>218,737</u>	<u>168,104</u>	<u>27,899</u>	<u>17,465</u>	<u>1,679,330</u>	<u>141,941</u>	<u>319</u>	<u>17,227</u>	<u>1,838,817</u>	
Total functional expenses	<u>\$ 2,392,743</u>	<u>\$ 402,958</u>	<u>\$ 297,868</u>	<u>\$ 206,564</u>	<u>\$ 82,055</u>	<u>\$ 3,382,188</u>	<u>\$ 306,633</u>	<u>\$ 54,102</u>	<u>\$ 106,043</u>	<u>\$ 3,848,966</u>	

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services						Supporting Activities				
	Global Programs	Global Council	Communications	Education and Outreach	Environment	Total Program Services	Management and General	Foundation	Fundraising	Total	
Personnel costs											
Salaries	\$ 986,384	\$ 124,368	\$ 69,860	\$ 154,046	\$ 25,459	\$ 1,360,117	\$ 120,505	\$ 50,035	\$ 113,667	\$ 1,644,324	
Payroll taxes	68,537	8,948	3,492	9,937	3,469	94,383	8,535	3,573	8,833	115,324	
Employee benefits	<u>188,061</u>	<u>24,494</u>	<u>10,118</u>	<u>30,658</u>	<u>10,005</u>	<u>263,336</u>	<u>203,374</u>	<u>11,807</u>	<u>23,058</u>	<u>501,575</u>	
Total personnel costs	<u>1,242,982</u>	<u>157,810</u>	<u>83,470</u>	<u>194,641</u>	<u>38,933</u>	<u>1,717,836</u>	<u>332,414</u>	<u>65,415</u>	<u>145,558</u>	<u>2,261,223</u>	
Other											
Grants	674,474	-	-	-	-	674,474	-	-	-	674,474	
Professional services	124,620	33,383	128,937	1,918	1,370	290,228	18,418	-	4,124	312,770	
Global Conference	273,272	-	3,023	-	2,434	278,729	(417)	-	-	278,312	
Occupancy	48,779	6,381	4,252	3,720	2,657	65,789	4,252	-	5,315	75,356	
Events/Programs/COL	250	-	192	-	50	492	-	-	65,750	66,242	
Legal fees	3,750	-	6,580	-	-	10,330	39,161	-	-	49,491	
Depreciation and amortization	-	-	-	-	-	-	12,007	-	-	12,007	
Accounting fees	-	-	-	-	-	-	20,250	23,900	2,250	46,400	
Travel - General	25,632	5,142	1,755	-	111	32,640	22,637	66	9,893	65,236	
Travel - Program	49,787	-	2,929	-	6,322	59,038	273	-	-	59,311	
Bank fees	-	-	-	-	-	-	33,289	-	-	33,289	
Payroll Fees	15,075	3,618	2,412	2,111	1,508	24,724	2,412	-	3,015	30,151	
Insurance	11,243	3,220	2,146	1,878	1,341	19,828	2,146	-	2,683	24,657	
Telephone	6,806	447	434	261	186	8,134	1,538	-	852	10,524	
Equipment rental and maintenance	3,735	902	594	504	372	6,107	579	-	743	7,429	
Printing and copying	446	2,273	4,878	25	18	7,640	177	-	35	7,852	
Software purchase and maintenance	1,918	296	4,520	172	123	7,029	341	-	266	7,636	
Taxes, licenses and fees	-	-	-	-	-	-	7,275	-	-	7,275	
Internet/Web	2,690	-	1,107	792	-	4,589	388	-	360	5,337	
Supplies	1,473	44	220	-	121	1,858	2,403	-	364	4,625	
Postage and shipping	523	70	1,025	21	22	1,661	1,390	-	1,369	4,420	
Miscellaneous	38,633	4,427	456	380	35,516	79,412	420	-	298	80,130	
Dues and subscriptions	135	-	300	-	-	435	-	-	-	435	
SEED Grants	4,000	-	-	-	-	4,000	-	-	-	4,000	
Meetings, workshop and training	<u>12,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>12,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,733</u>	
Total other expenses	<u>1,299,924</u>	<u>60,203</u>	<u>165,760</u>	<u>11,782</u>	<u>52,201</u>	<u>1,589,870</u>	<u>168,939</u>	<u>23,966</u>	<u>97,317</u>	<u>1,880,092</u>	
Total functional expenses	<u>\$ 2,542,906</u>	<u>\$ 218,013</u>	<u>\$ 249,230</u>	<u>\$ 206,423</u>	<u>\$ 91,134</u>	<u>\$ 3,307,706</u>	<u>\$ 501,353</u>	<u>\$ 89,381</u>	<u>\$ 242,875</u>	<u>\$ 4,141,315</u>	

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ (14,132)	\$ 1,232,821
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	4,283	12,007
Net realized and unrealized gains on investments	(929,299)	(1,664,788)
Donated stock	(9,986)	-
Noncash lease expense	19,935	(36,009)
Deferred revenue	(5,000)	(275,735)
Changes in operating assets and liabilities:		
Pledges receivable	(502,641)	(926,442)
Prepays and other assets	63,605	9,227
Deposits	(17,991)	-
Other receivables	(15,512)	-
Accounts payable and accrued expenses	(201,883)	227,871
Accrued vacation	24,641	1,977
Lease liability	<u>(23,367)</u>	<u>58,214</u>
Total adjustments	<u>(1,593,215)</u>	<u>(2,593,678)</u>
Net cash used in operating activities	<u>(1,607,347)</u>	<u>(1,360,857)</u>
Cash flows from investing activities		
Purchases of securities	(3,501,076)	(1,270,028)
Proceeds from sales of investments	<u>4,702,259</u>	<u>2,897,661</u>
Net cash provided by investing activities	<u>1,201,183</u>	<u>1,627,633</u>
Increase (decrease) in cash and cash equivalents	(406,164)	266,776
Cash and cash equivalents, beginning of year	<u>834,068</u>	<u>567,292</u>
Cash and cash equivalents, end of year	<u>\$ 427,904</u>	<u>\$ 834,068</u>

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1

Nature of Organization

Founded in 2000, United Religions (dba United Religions Initiative), (URI) is a 501(c)(3) international organization registered in the State of California. Its purpose is to promote enduring, daily interfaith cooperation, end religiously motivated violence and create cultures of peace, justice and healing. URI engages people at the grassroots level to build bridges of understanding across religious and cultural differences, working together for the good of their communities and the world. URI implements its mission by creating a vital transformative network that connects, enables, trains and amplifies the work of locally-based groups. URI's network enables grassroots leaders to self-organize in accordance with URI's purpose and principles, implement local initiatives, exchange inspiring ideas and knowledge, and deepen mutual understanding and respect through strong interpersonal relationships.

Cooperation Circles (CCs), are comprised of people representing at least three different religions, traditions or beliefs willing to engage in interfaith dialogue and collaborate on humanitarian efforts in their community. Utilizing this dual strategy approach, URI Cooperation Circles participate in topics including interfaith dialogue, care for individuals in need, educating children, preventing violence against women, improving the environment, resolving conflicts, and negotiating peace – among many other local and global key issues.

United Religions Initiative Foundation, Inc.

The United Religions Initiative Foundation, Inc. (URI Foundation) is an independent entity operating for charitable purposes as a support organization under 509(a)(3) of the IRS code. It was created by URI's Global Council as a competent, trustworthy vehicle for managing and investing URI's endowment and strategic reserves – keys to supporting URI's core activities around the world.

URI Activities Include:

URI's unique global network of grassroots CCs calls forth locally-initiated actions by self-supporting groups and organizations. CCs can be small groups organizing for the first time, or well-established organizations. Every CC must have at least seven members, and must represent at least three different religions, spiritual expressions or indigenous traditions.

URI's organizational structure includes eight regions which are staffed by 18 regional coordinators who serve CCs through programmatic approaches, supervise regional team members, coordinate regional leadership teams and more. The primary work of the regional bases is to provide direct communication with and network support for CCs. Network benefits include: helping CCs build capacity, raising visibility for CC work, assisting CCs in creating partnerships, connecting with local officials, organizing local and regional gatherings and trainings, and inspiring the development of new CCs. CCs are inspired and sustained in their work by active participation in URI's vital network with other CCs with whom they generate connection, communication, co-mentoring and shared learning. URI's Global Support Office, which is based in San Francisco, provides accountability, training and consultation for regional coordinators, and regional team members.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1

Nature of Organization (Continued)

Communications: URI's international network relies on a robust communication system. URI's global website, uri.org, is designed to magnify URI's impact, highlight CC successes, connect CCs, provide resource information to CCs, and encourage global campaigns for collective global action and more. Additionally, URI produces an Annual Impact Report, as well as other print, online and multimedia collateral for the network. In the digital media domain, URI is enhanced by engaging audiences on Facebook, Twitter, Instagram, LinkedIn, and YouTube. Given fast-paced technological change, URI's Communications Team studies new systems, makes recommendations to URI, and continually updates the website.

Education and Outreach: To strengthen the effectiveness of CCs to accomplish their goals, exchanges of various kinds of expertise take place among CC members. URI provides training to help CCs effectively take part in a global network of support and provides CCs with in-depth interviews that deepen understanding of their impact and potential. URI designs local, national and regional gatherings for CCs to meet face-to-face to share resources, receive training, and give and receive mutual support. URI collaborates with member groups worldwide to assess the impact of belonging to the URI network as both contributors to the network and receivers of benefits.

Focused Resource Support: URI provides targeted resources to support the global CC network in the areas of: conflict resolution, Indigenous rights, women's empowerment, environmental issues and youth leadership. CCs, as well as individuals and organizations with specific expertise and resources in these areas, provide an effective channel of communication, creative resourcing and education to strengthen CC capacity. URI plans to expand focused training and support in the areas of conflict resolution, environment, etc.

Note 2

Summary of Significant Accounting Policies

Principles of Consolidation:

The consolidated financial statements include the accounts of United Religions (dba United Religions Initiative), and its Affiliate, The United Religions Initiative Foundation, Inc., (URI Foundation) a California non-profit organization (collectively the "Organization"). The entities are consolidated as a result of the common management. All material intercompany balances and transactions have been eliminated.

Basis of Accounting:

The consolidated financial statements of the Organization are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 2

Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation:

Financial statement presentation is in accordance with GAAP regarding the reporting of net assets. The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Global Council.
- Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor-imposed restrictions may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Use of Estimates:

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents:

For the purpose of the statements of cash flows, the Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits:

The Organization maintains cash balances at one commercial bank. These balances can at times exceed the FDIC insured deposit limit of \$250,000 per financial institution. At December 31, 2024 and 2023, the Organization's cash balances held at the commercial institution exceeded the FDIC limit by \$199,825 and \$619,496, respectively. The Organization has not experienced any losses in these accounts through the date when the financial statements were available to be issued.

Revenue Recognition:

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notifications of a beneficial interest in received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

The Organization recognizes contributions as restricted support if they are received with donor-imposed restrictions that limit the use of the donated assets. When a donor-imposed restriction is met or the passage of time expires, restricted net assets are reclassified to net assets without donor restrictions and presented in the accompanying statements of activities - as net assets released from restrictions. The Organization treats restricted contributions as restricted and then released if spent in the same year.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 2

Summary of Significant Accounting Policies (Continued)

The Organization recognizes contributions of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Contributions of long-term assets with explicit restrictions that specify how the assets are to be used and contributions of cash and other assets that must be used to acquire long-term assets are recognized as restricted support. In the absence of explicit donor stipulations about how those long-term assets must be maintained, the Organization reports expirations of donor-imposed restrictions when the donated or acquired long-term assets are placed in service.

Pledges Receivable:

The Organization records unconditional promises to give (pledges) as receivables and contributions within the appropriate net asset category based on the existence or absence of donor-imposed restrictions. Contributions that are expected to be collected after one year are discounted at a discount rate commensurate with the risks involved and the period of time over which the contributions are expected to be collected. Amortization of any such discounts is recorded as additional contribution income in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for doubtful pledges receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution and current aging of contributions receivable. No allowance was deemed necessary at December 31, 2024 and 2023. It is the Organization's policy to charge off uncollectible grant and pledge receivables when management determines the receivable will not be collected. The Organization recognizes conditional promises to give when the conditions stipulated by the donor are substantially met.

Investments:

Investments are reported at their fair values in the consolidated statements of financial position. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying financial statements.

Investment income and gains and losses on investments are recorded as increases or decreases in net assets without donor restriction, unless their use is restricted by explicit donor stipulations, or by law. Investment income and gains and losses on investments whose use is restricted by explicit donor stipulation, or by law, but whose restrictions expire in the same reporting period as earned, are reported as investment income without donor restriction.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 2

Summary of Significant Accounting Policies (Continued)

Fair Value Measurements:

The Organization applies FASB ASC 820, *Fair Value Measurements* (ASC 820), which establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

The three general valuation techniques that may be used to measure fair value are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Property and Equipment:

Property and equipment are stated at cost. Expenditures for minor additions of equipment are charged to expense when incurred. The Organization capitalizes interest as a component of the cost of property and equipment when the property and equipment is constructed using borrowed funds.

Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, as follows:

Furniture and equipment	3 - 7 years
Leasehold improvements	15 years

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 2

Summary of Significant Accounting Policies (Continued)

Amortization is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

Video content	3 years
Website development costs	3 years
Database	3 years

Leases:

The Organization determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Organization recognizes a lease liability and a right of use (ROU) asset at the commencement date of each lease. The lease liability is initially and subsequently recognized based on the present value of the contract's future lease payments discounted using the risk-free rate.

Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate, if it is readily determinable, or the Organization's incremental borrowing rate. The Organization's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

The Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease costs associated with its short-term leases on a straight-line basis over the lease term. When contracts contain lease and non-lease components, the Organization accounts for both components as a single lease component.

Functional Expenses:

The cost of providing the various programs and activities has been summarized on a functional basis in the combined statement of activities. Expenses are directly charged to the program services and supporting activities other than those that benefit multiple functions. The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting activities of the Organization. Those expenses include occupancy, utilities, computer support and maintenance, and insurance. Occupancy is allocated based on a square footage basis; communications, computer support and maintenance are allocated based upon individual departmental users, and insurance is allocated based upon salaries.

Tax Exempt Status:

United Religion and the Foundation are recognized as public charities exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and Section 23701 of the California and Revenue Taxation Code. Accordingly, no provision has been made for such taxes in the accompanying consolidated financial statements. The Organization applies the guidance on accounting for uncertain tax provisions in FASB ASC 740 Income Taxes. The Organization is no longer subject to income tax examinations for tax years up to and including 2021.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 2

Summary of Significant Accounting Policies (Continued)

In-Kind Contributions:

The Organization records contributed goods and services at fair value. Contributed services are recorded if they:

1. create or enhance a non-financial asset or,
2. require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. During the years ended December 31, 2024 and 2023, the Organization recognized \$8,178 and \$22,923, respectively, in contributed legal services.

Reclassifications:

Certain reclassifications have been made to the prior year consolidated financial statements in order to make prior year amounts comparable to those of the current year. Such reclassifications had no effect on previously reported net assets or changes in net assets.

Note 3

Liquidity and Availability of Resources

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following as of December 31:

	<u>2024</u>	<u>2023</u>
Financial assets available for general expenditure within one year:		
Cash and cash equivalents	\$ 427,904	\$ 834,068
Investments	5,090	5,264
Pledges receivable	1,038,237	535,595
Investments - strategic reserve portion	1,551	23,475
Endowment spending availability		
Board designated quasi-endowment at 5%	410,904	444,441
Restricted endowment funds at 4%	204,075	187,328
Financial assets available	<u>\$ 2,087,761</u>	<u>\$ 2,030,171</u>

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. In addition to financial assets available for general expenditure within one year, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Because the donor restrictions require resources to be used in a particular manner or in future periods, the Organization maintains sufficient resources to meet the responsibility to its donors. Thus, financial assets as they relate to donor restrictions may not be available for general expenditure within one year.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 4
Investments

The Foundation Board has established an Investment Committee as well as Investing and Spending Policies. Working with the Investment Committee, the Foundation Board oversees investments; monitors its endowment investment performance and the usage of the funds by URI to ensure compliance with the Investment and Spending Policies; reviews and updates the Investment and Spending Policies as necessary; and coordinates the relationship with investment advisors and managers to ensure optimal performance of the endowment and strategic reserves.

Investments consisted of the following as of December 31, 2024 and 2023:

<u>Assets at Fair Value as of December 31, 2024</u>					
	Level 1	Level 2	Level 3	Total	
Cash and money market funds	\$ 557,809	\$ -	\$ -	\$ 557,809	
Fixed income securities	-	2,260,233	-	2,260,233	
Mutual funds - bonds	193,558	-	-	193,558	
Equities	6,001,467	-	-	6,001,467	
Mutual funds - equities	3,503,652	-	-	3,503,652	
REIT	<u>11,980</u>	<u>-</u>	<u>-</u>	<u>11,980</u>	
Total assets at fair value	<u>\$ 10,268,466</u>	<u>\$ 2,260,233</u>	<u>\$ -</u>	<u>12,528,699</u>	
Interest in LLC					<u>1,060,174</u>
Total investments					<u>\$ 13,588,873</u>

<u>Assets at Fair Value as of December 31, 2023</u>					
	Level 1	Level 2	Level 3	Total	Fair Value
Cash and money market funds	\$ 231,384	\$ -	\$ -	\$ 231,384	
Fixed income securities	-	2,254,035	-	2,254,035	
Equities	5,764,077	-	-	5,764,077	
Mutual funds - Equities	4,255,222	-	-	4,255,222	
REIT	<u>19,928</u>	<u>-</u>	<u>-</u>	<u>19,928</u>	
Total assets at fair value	<u>\$ 10,270,611</u>	<u>\$ 2,254,035</u>	<u>\$ -</u>	<u>12,524,646</u>	
Interest in partnerships and LLC					<u>1,326,126</u>
Total investments					<u>\$ 13,850,772</u>

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 4
Investments (Continued)

Investments are reflected on the consolidated statements of financial position for the years ended December 31 as follows:

	<u>2024</u>	<u>2023</u>
Investments	\$ 5,090	\$ 5,264
Investments held for long-term purposes	<u>13,583,783</u>	<u>13,845,508</u>
Totals	\$ 13,588,873	\$ 13,850,772

All investments, except for the partnerships and joint ventures which are measured using Net Asset Value (NAV), are measured at level 1 and 2 for the years ended December 31, 2024 and 2023.

URI uses NAV as a practical expedient to determine the fair value of all the underlying investments which do not have a readily determinable fair value and prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

The following table lists investments values at NAV by major category as of December 31, 2024:

Managers	# of funds	Market Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period	Redemption Gates
CIM Enterprise Loan Fund, LP	1	\$ 550,200		Monthly	30 day notice	2.5% fund level gate
Community EM Credit Fund I, LP	1	491,295	-	Monthly Drawdown commitment vehicle with 3-year term and up to 2 one-year extension periods	30 day notice	2.5% fund level gate
Arena New Zealand Real Estate Credit Offshore Fund III, LP	1	18,679				No redemption terms
Total	3	\$ 1,060,174				

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 4
Investments (Continued)

The following table lists investments values at NAV by major category as of June 30, 2023:

Managers	# of Funds	Market Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period	Redemption Gates
Kabouter Intl. Insight Fund	1	\$ 412,135	-			
CIM Enterprise Loan Fund, LP	1	504,514	\$ -	Monthly	30 day notice	2.5% fund level gate
Community EM Credit Fund I, LP	1	345,075	-	Monthly	30 day notice	2.5% fund level gate
Arena New Zealand Real Estate Credit Offshore Fund III, LP	1	64,402	-	Drawdown commitment vehicle with 3-year term and up to 2 one-year extension periods		No redemption terms
Total	4	\$ 1,326,126	-			

Note 5
Pledges Receivable

Pledges receivable consist of the following at December 31:

	<u>December 31, 2024</u>	<u>Current</u>	<u>Due in 2 - 5 Years</u>	<u>Total</u>
Donor restricted:				
Time-restricted	\$ 1,038,237	\$ 500,000	\$ 1,538,237	
Discount to present value	<u>-</u>	<u>(42,923)</u>	<u>(42,923)</u>	
	<u>\$ 1,038,237</u>	<u>\$ 457,077</u>	<u>\$ 1,495,314</u>	
	<u>December 31, 2023</u>	<u>Current</u>	<u>Due in 2 - 5 Years</u>	<u>Total</u>
Donor restricted:				
Time-restricted	\$ 555,887	\$ 500,000	\$ 1,055,887	
Discount to present value	<u>(20,292)</u>	<u>(39,759)</u>	<u>(60,051)</u>	
	<u>\$ 535,595</u>	<u>\$ 460,241</u>	<u>\$ 995,836</u>	

Pledges receivable are stated at their net present values based on a 4.23% discount rate.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 6

Property and Equipment

The following is a summary of property and equipment at cost at December 31:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 180,381	\$ 180,381
Leasehold improvements	11,747	11,747
Video content	400,557	400,557
Website development costs	217,483	217,483
Database	<u>82,311</u>	<u>82,311</u>
Totals	892,479	892,479
Less: accumulated depreciation and amortization	<u>(892,234)</u>	<u>(887,951)</u>
Property and equipment, net	\$ 245	\$ 4,528

Depreciation and amortization expense for the years ended December 31, 2024 and 2023, totaled \$4,283 and \$12,007, respectively.

Note 7

Leases

The Company has obligations as a lessee for office space. All leases are classified as operating leases. Payments due under the lease contracts include mainly fixed payments. ASC 842 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less). As of December 31, 2024, the Company has no short-term lease expense.

The components of the leases for the years ended December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 27,018	\$ 20,861
Cash paid for amounts included in the measurement of lease liabilities - operating lease	\$ 26,283	\$ 17,067
Weighted-average remaining lease term - operating lease	2.33	3.33
Weighted-average discount rate - operating lease	4.02 %	4.00 %

Maturities of the lease liability under the noncancelable lease as of December 31, 2024, are as follows:

Year Ending December 31

2025	\$ 27,332
2026	28,002
2027	9,388
2028	<u>-</u>
Total undiscounted lease payments	64,722
Less: imputed interest	<u>(2,861)</u>
Total lease liability	\$ 61,861

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 8

Net Assets Without Donor Restrictions

Net assets without donor restrictions include net assets designated by the Organization's Global Council. The designated quasi-endowment fund and the designated strategic reserve fund are intended as reserves for expenditures for permissible purposes of the Organization. These funds are to be invested to provide income for a long but unspecified period. Authorized expenditures for the quasi-endowment shall be no greater than 5% of the total market value of the quasi-endowment in any fiscal year. Authorized expenditures for the strategic reserve are not limited. The Global Council has the right at any time to authorize expenditures in accord with the applicable spending policy.

The designated reserve funds are invested in mutual funds, equity securities, government securities and corporate bonds. These investments are stated at fair value which is the value of the assets based on quoted market prices as of the last day of the fiscal year. Purchases and sales of securities are recorded on a trade-date basis.

Net assets without donor restrictions consisted of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Available for operations	\$ (44,164)	\$ 426,725
Board designated quasi-endowment	8,218,089	8,860,619
Board designated strategic reserve	<u>1,551</u>	<u>23,475</u>
Total board designated	<u>8,219,640</u>	<u>8,884,094</u>
Total net assets without donor restriction	<u>\$ 8,175,476</u>	<u>\$ 9,310,819</u>

Changes in board designated net assets for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Board designated net assets, beginning	\$ 8,884,094	\$ 9,010,525
Contributions	-	-
Investment return	179,398	187,239
Net realized and unrealized gains	640,363	1,082,514
Transfers	30,806	323,068
Fees	(69,731)	(75,918)
Expenditures	<u>(1,445,290)</u>	<u>(1,643,334)</u>
Board designated net assets, ending	<u>\$ 8,219,640</u>	<u>\$ 8,884,094</u>

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 9

Net Assets With Donor Restrictions

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

	December 31, 2023	Contributions and Income	Released from Restrictions	December 31, 2024
Endowment funds - corpus	\$ 4,377,456	\$ -	\$ -	\$ 4,377,456
Endowment funds - earnings	555,756	478,654	(60,000)	974,410
Time-restricted:				
Kramer	939,948	30,851	(479,708)	491,091
CBL Foundation	-	1,470,531	(500,000)	970,531
Other	-	33,692	-	33,692
Ambassador Fund	2,135	-	(2,135)	-
Peggy Olsen Fund	5,674	-	(5,674)	-
Semel Funds	500	-	-	500
Traveling Peace Academy	10,000	-	-	10,000
Elder- Youth Initiative	1,750	-	-	1,750
LATAM - Sarowitz	100,000	260,000	(100,000)	260,000
UNEP - Asia	5,000	-	(5,000)	-
Schwartz Agiamondo, SIF (released to MENA)	-	14,530	(14,530)	-
Violence Prevention	-	30,000	(30,000)	-
URI - Asia	-	225	(225)	-
Bowes Awards	-	10,000	(10,000)	-
URI - Voices	-	10,575	(10,575)	-
	<u>\$ 5,998,219</u>	<u>\$ 2,339,058</u>	<u>\$ (1,217,847)</u>	<u>\$ 7,119,430</u>

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 9

Net Assets With Donor Restrictions (Continued)

Net assets with donor restrictions consist of the following as of December 31, 2023:

	December 31, 2022	Contributions and Income	Released from Restrictions	December 31, 2023
Endowment funds - corpus	\$ 4,377,456	\$ -	\$ -	\$ 4,377,456
Endowment funds - earnings	228,000	674,816	(347,060)	555,756
Time-restricted:				
Kramer	-	1,439,948	(500,000)	939,948
Strategic Reserves	12,469	-	(12,469)	-
Strategic Reserves - D&C	14,132	-	(14,132)	-
Kramer - Membership	161,667	-	(161,667)	-
Kramer - COL	5,000	-	(5,000)	-
Ambassador Fund	15,268	-	(13,133)	2,135
Peggy Olsen Fund	12,225	-	(6,551)	5,674
Semel Funds	500	-	-	500
Traveling Peace Academy	10,000	-	-	10,000
Porticus	145,450	100,000	(245,450)	-
Elder- Youth Initiative	1,750	-	-	1,750
LATAM - Sarowitz	-	100,000	-	100,000
UNEP - Asia	5,000	-	-	5,000
Face Meeting	-	267,359	(267,359)	-
Circle of Light	-	99,400	(99,400)	-
URI - MENA	6,342	24,235	(30,577)	-
URI - Youth	-	500	(500)	-
URI - Voices	-	525	(525)	-
	<hr/> <u>\$ 4,995,259</u>	<hr/> <u>\$ 2,706,783</u>	<hr/> <u>\$ (1,703,823)</u>	<hr/> <u>\$ 5,998,219</u>

Note 10

Endowment

The Organization's endowment includes both donor-restricted endowment funds and a quasi-endowment fund designated by the Global Council to function similarly to an endowment. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function similarly to an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 10
Endowment (Continued)

Interpretation of Relevant Law:

The state of California adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as endowment net assets (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not related to the corpus is classified as net assets with restrictions until amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

1. The duration and preservation of the fund.
2. The purpose of the Organization and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Organization.
7. The investment policies of the Organization.

Return Objectives and Risk Parameters:

The Organization has adopted investment and spending policies for endowment assets that strive to expand the purchasing power of the endowment fund while providing for distributions based on its spending policy. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that approximate the stated spending objectives plus the consumer price index assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount with the primary objective for the Fund being preservation and growth of principal.

Spending Policy:

The Organization has a policy of distributing quasi-endowment funds at the Foundation Board's discretion annually to a maximum of 5% of the quasi-endowment fund's previous 8 quarter rolling average principal balance. Absent donor stipulations to the contrary, the Foundation Board may appropriate for expenditure or accumulate so much of the donor restricted endowment fund as it determines to be prudent for the uses, benefits, and purposes of URI. The Foundation Board has the right in any given year to make changes to the spending policy, as they deem appropriate.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 10
Endowment (Continued)

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The composition of and changes in endowment net assets for the years ended December 31, 2024 and 2023, are as follows:

	<u>Donor Restricted</u>	<u>Board Designated</u>	<u>Total</u>
Endowment net assets, January 1, 2024	\$ 4,933,212	\$ 8,884,094	\$ 13,817,306
Transfers	19,176	30,806	49,982
Withdrawals	(60,000)	(1,445,290)	(1,505,290)
Interest and dividends	115,717	179,398	295,115
Net appreciation	384,969	640,363	1,025,332
Investment fees	(41,208)	(69,731)	(110,939)
Endowment net assets, December 31, 2024	<u>\$ 5,351,866</u>	<u>\$ 8,219,640</u>	<u>\$ 13,571,506</u>
Endowment net assets January 1, 2023	\$ 4,605,456	\$ 9,010,525	\$ 13,615,981
Transfers	36,690	323,068	359,758
Withdrawals	(347,060)	(1,643,334)	(1,990,394)
Interest and dividends	102,179	184,927	287,106
Net appreciation	573,632	1,084,827	1,658,459
Investment fees	(37,685)	(75,919)	(113,604)
Endowment net assets, December 31, 2023	<u>\$ 4,933,212</u>	<u>\$ 8,884,094</u>	<u>\$ 13,817,306</u>

Note 11
Retirement Plan

In 2012, the Organization adopted the United Religions Initiative 403(b) Plan. Eligible employees are able to participate in the Plan on their first day of employment. The employer matches 5% of salary semi-monthly for each employee after 1 year of employment, and if an employee contributes at least of 4% of salary the employer will match an additional 4%.

Total contribution expense to the 403(b) Plan for the years ended December 31, 2024 and 2023, amounted to \$117,570 and \$90,360, respectively.

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 12
Fundraising Event

The following is a summary of revenues and expenses related to the 2023-2024 Circle of Light event:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Donations	\$ 93,280	\$ 47,650
Sponsorships	19,950	51,750
Ticket sales	<u>4,080</u>	-
Contributions and revenue	117,310	99,400
Less expenses	<u>(195,352)</u>	<u>(68,098)</u>
Net income (loss) from fundraising event	<u>\$ (78,042)</u>	<u>\$ 31,302</u>

Note 13
Contingencies

The Organization is party to various matters that arise in the normal course of business. Management believes the resolution of these matters will not have a material impact on operations or its financial position.

Note 14
Subsequent Events

Management considered all events through November 5, 2025, the date the consolidated financial statements were available for release, in preparing the financial statements and the related disclosures. The Organization is not aware of any other significant events that occurred subsequent to December 31, 2024, but prior to the issuance of this report, that would have a material impact on the consolidated financial statements.

SUPPLEMENTARY INFORMATION

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>ASSETS</u>	<u>United Religions Initiative</u>	<u>United Religions Initiative Foundation</u>	<u>Eliminations</u>	<u>Total</u>
<u>Current assets</u>				
Cash and cash equivalents	\$ 427,904	\$ -	\$ -	\$ 427,904
Investments	5,090	-	-	5,090
Pledges receivable, net of discount	1,038,237	-	-	1,038,237
Prepaid Expenses	22,198	-	-	22,198
Loan receivable - URI	-	297,784	(297,784)	-
Due from the Foundation	<u>54,102</u>	<u>-</u>	<u>(54,102)</u>	<u>-</u>
Total current assets	1,547,531	297,784	(351,886)	1,493,429
<u>Other assets</u>				
Investments held for long term	-	13,583,783	-	13,583,783
Investments held by Foundation	1,551	-	(1,551)	-
Pledges receivable, long term	457,077	-	-	457,077
Property and equipment, net	245	-	-	245
Other Assets	17,991	-	-	17,991
Beneficial interest in Foundation	14,142,374	-	(14,142,374)	-
Other Receivables Investment Holdback	-	18,676	-	18,676
Right of use asset, net	60,181	-	-	60,181
Loan Receivable - URI	<u>-</u>	<u>297,784</u>	<u>(297,784)</u>	<u>-</u>
Total assets	<u>\$ 16,226,950</u>	<u>\$ 14,198,027</u>	<u>\$ (14,793,595)</u>	<u>\$ 15,631,382</u>
<u>LIABILITIES AND NET ASSETS</u>				
<u>Current liabilities</u>				
Accounts Payable	\$ 153,106	\$ -	\$ -	\$ 153,106
Accrued Vacation Liability	121,509	-	-	121,509
Lease liability	27,332	-	-	27,332
Loan payable - Foundation	297,784	-	(297,784)	-
Due to URI	<u>-</u>	<u>54,102</u>	<u>(54,102)</u>	<u>-</u>
Total current liabilities	599,731	54,102	(351,886)	301,947
<u>Long-term liabilities</u>				
Investments held for Initiative	-	1,551	(1,551)	-
Lease liability	34,529	-	-	34,529
Loan payable - long term portion	<u>297,784</u>	<u>-</u>	<u>(297,784)</u>	<u>-</u>
Total liabilities	<u>932,044</u>	<u>55,653</u>	<u>(651,221)</u>	<u>336,476</u>
<u>Net assets</u>				
Without donor restrictions	8,175,476	9,209,162	(9,209,162)	8,175,476
With donor restrictions	<u>7,119,430</u>	<u>4,933,212</u>	<u>(4,933,212)</u>	<u>7,119,430</u>
Total net assets	<u>15,294,906</u>	<u>14,142,374</u>	<u>(14,142,374)</u>	<u>15,294,906</u>
Total liabilities and net assets	<u>\$ 16,226,950</u>	<u>\$ 14,198,027</u>	<u>\$ (14,793,595)</u>	<u>\$ 15,631,382</u>

See independent auditors' report and notes to the consolidated financial statements

**UNITED RELIGIONS (DBA UNITED RELIGIONS INITIATIVE)
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	United Religions Initiative	United Religions Initiative Foundation	Eliminations	Total
Revenues and other support				
Grants and contributions	\$ 2,637,304	\$ -	\$ -	\$ 2,637,304
Grant income from URI Foundation	887,798	-	(887,798)	-
In-kind contributions	8,178	-	-	8,178
Fundraising event income - net of expenses of \$194,953	(78,042)	-	-	(78,042)
Investment return, net of expenses	(74)	1,262,242	-	1,262,168
Equity in net earnings of Foundation	320,342	-	(320,342)	-
Other income	<u>5,226</u>	<u>-</u>	<u>-</u>	<u>5,226</u>
Total operating revenue and support	<u>3,780,732</u>	<u>1,262,242</u>	<u>(1,208,140)</u>	<u>3,834,834</u>
Operating expenses				
Program services:				
Global Community Development	2,392,743	-	-	2,392,743
Global Community Council	402,958	-	-	402,958
Communications	297,868	-	-	297,868
Education and outreach	206,564	-	-	206,564
Environment	82,055	-	-	82,055
Grant payment to URI Foundation	<u>-</u>	<u>887,798</u>	<u>(887,798)</u>	<u>-</u>
Total program services	<u>3,382,188</u>	<u>887,798</u>	<u>(887,798)</u>	<u>3,382,188</u>
Supporting services:				
Management and general	306,633	-	-	306,633
Foundation	<u>-</u>	<u>54,102</u>	<u>-</u>	<u>54,102</u>
Fundraising	<u>106,043</u>	<u>-</u>	<u>-</u>	<u>106,043</u>
Total supporting services	<u>412,676</u>	<u>54,102</u>	<u>-</u>	<u>466,778</u>
Total operating expenses	<u>3,794,864</u>	<u>941,900</u>	<u>(887,798)</u>	<u>3,848,966</u>
Change in net assets	(14,132)	320,342	(320,342)	(14,132)
Net assets at beginning of year	<u>15,309,038</u>	<u>13,822,032</u>	<u>(13,822,032)</u>	<u>15,309,038</u>
Net assets at end of year	<u>\$ 15,294,906</u>	<u>\$ 14,142,374</u>	<u>\$ (14,142,374)</u>	<u>\$ 15,294,906</u>

See independent auditors' report and notes to the consolidated financial statements