VETERINARIANS WITHOUT BORDERS USA

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

J. MILLER & ASSOCIATES LLC

CPAs FOR NONPROFITS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Veterinarians Without Borders USA
New York, NY

We have reviewed the accompanying financial statements of Veterinarians Without Borders USA (a nonprofit organization), which comprise the statement of financial position as of March 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Veterinarians Without Borders USA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

J. Miller & Associates, LLC

J. MILLER & ASSOCIATES, LLC

Philadelphia, Pennsylvania
August 5, 2025

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VETERINARIANS WITHOUT BORDERS USA
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

ASSETS

Cash and cash equivalents	$	52,069
Grants receivable		200,000
Deposit		13,740
TOTAL ASSETS	$	265,809

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	$	172
Grants payable		10,000
Deferred revenue		331
Loan payable VWB Canada		135,106
TOTAL LIABILITIES		145,609
NET ASSETS		
Without donor restrictions		(79,800)
With donor restrictions		200,000
TOTAL NET ASSETS		120,200
TOTAL LIABILITIES AND NET ASSETS	$	265,809

See accompanying Notes to Financial Statements.

VETERINARIANS WITHOUT BORDERS USA
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants	$ 200,000	$ 200,000	$ 400,000
Contributions	18,356	-	18,356
Total Revenue and Support	218,356	200,000	418,356
EXPENSES			
Program	215,865	-	215,865
Supporting services			
Management	71,541	-	71,541
Fundraising	10,750	-	10,750
Total Expenses	298,156	-	298,156
CHANGE IN NET ASSETS	(79,800)	200,000	120,200
NET ASSETS, BEGINNING OF YEAR	-	-	-
NET ASSETS, END OF YEAR	$ (79,800)	$ 200,000	$ 120,200

See accompanying Notes to Financial Statements.

VETERINARIANS WITHOUT BORDERS USA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2024

	Program	Management	Fundraising	Total
Grant distribution	$ 215,782	$ -	$ -	$ 215,782
Consultants	-	29,069	10,750	39,819
Salary allocation	-	3,793	-	3,793
Management fees	-	24,008	-	24,008
Legal	-	12,970	-	12,970
Information technology	-	1,105	-	1,105
Office expense	-	183	-	183
Miscellaneous expenses	83	413	-	496
Total Expenditures	$ 215,865	$ 71,541	$ 10,750	$ 298,156

See accompanying Notes to Financial Statements.

VETERINARIANS WITHOUT BORDERS USA
STATEMENT OF CASH FLOWS
MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ 120,200
Adjustments to reconcile change in net assets to net cash used for operating activities	
Increase in current assets	
Grants receivable	(200,000)
Deposit	(13,740)
Increase in current liabilities	
Accounts payable	172
Grants payable	10,000
Deferred revenue	331
Net cash used for operating activities	(83,037)
Cash Flows from Financing Activities	
Proceeds from loan payable VWB Canada	135,106
Net cash provided by financing activities	135,106
NET INCREASE IN CASH AND CASH EQUIVALENTS	52,069
CASH AND CASH EQUIVALENTS	
Beginning of year	-
End of year	$ 52,069

See accompanying Notes to Financial Statements.

NOTE 1 NATURE OF ORGANIZATION

Veterinarians Without Borders USA (the "Organization") was founded and incorporated in 2023 in the State of Minnesota as a nonprofit, tax exempt corporation. The Organization's mission is to strengthen animal health and welfare to build more resilient communities. This is done by enhancing veterinary care, bolstering community disaster response and recovery, championing sustainable livelihoods, and improving the well-being of animals, humans, and ecosystems worldwide. The Organization's primary support is from grants and contributions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Organization prepares their financial statements on the accrual basis in accordance with accounting principles generally accepted in the United Sates (GAAP) established by the Financial Accounting Standards Board (FASB). Revenues are recognized when earned and expenses are recognized when incurred.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents
Cash and highly liquid financial instruments with original maturities of three months or less are considered to be cash and cash equivalents.

Grants Receivable
Grants receivable is stated at the amount management expects to collect from outstanding balances. It is the organization's policy to charge off uncollectible grants receivable when management determines that the grants receivable will not be collectible. As of March 31, 2024 management has determined that no allowance for doubtful accounts is necessary.

Deferred Revenue
Deferred revenue consists of donations received from various sources to support charitable activities. These contributions are to be distributed as grants. Contributions revenue and grant distribution expense are recognized when the grants are disbursed.

Net Assets
Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Donor-imposed restrictions 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 a 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. As of March 31, 2024, net assets with donor restrictions amounted to $200,000.

Revenue and Revenue Recognition

Grants and contributions are recognized as revenue when cash, securities, other assets, or an unconditional promise to give is received. Conditional grants and promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were no conditional grants or promises to give as of March 31, 2024.

Functional Expenses

The statement of activities reports the functional classification of expenses. The statement of functional expenses presents the natural classification of expenses by function. Directly identifiable expenses are charged to programs and supporting services. The financial statements contain certain categories of indirect expenses that are attributable to program and supporting functions; therefore, these expenses require allocation on a reasonable basis that is consistently applied. Indirect expenses related to more than one function are allocated based on the basis of time and effort of personnel.

Income Taxes

The Organization is organized as a nonprofit corporation as described under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and is exempt from federal income taxes on its exempt income under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code. Contributions to the Organization are deductible to the extent permitted by law.

The Organization follows the accounting guidance for uncertain tax positions and believes that it has appropriate support for any tax positions taken. As of March 31, 2024, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Additionally, the Organization had no interest and penalties accrued for income taxes.

NOTE 3 CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at two financial institutions, one in Canada and one in the United States. The United States account is FDIC insured up to $250,000. The Canadian account is insured by CDIC for up to $100,000. As of March 31, 2024, the Organization had no uninsured balances.

NOTE 4 NET ASSETS

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

Time restriction	$200,000

NOTE 5 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	$ 52,069
Grants receivable	200,000
Total financial assets available to meet cash needs for general expenditures within one year	$ 252,069

The Organization manages its liquidity following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

NOTE 6 LOAN PAYABLE VWB CANADA

On November 1, 2023, the Organization entered into a loan agreement with Veterinarians Without Borders/Vétérinaires Sans Frontières Canada, a related party, (the "Lender") in the amount of $50,000 for the purpose of starting up operations in the United States. The loan is noninterest bearing and payable within two years of the date of the loan agreement.

On February 14, 2024, the Organization entered into a loan agreement with the Lender for the purpose of funding its operations until such time as it generates enough revenue to become self-sustaining. The existing indebtedness under the loan agreement dated November 1, 2023, was rolled into and considered extended under this agreement. The Lender agrees to lend up to $280,000 to the Organization. The loan is to be advanced in amounts and at times requested by the Organization at any time before March 31, 2025, and is noninterest bearing. The agreement requires compliance with certain financial and non-financial covenants. The loan is payable as follows: One quarter of the payable amount is due during each of the Lender's fiscal years beginning 2026-27 through 2029-2030 fiscal year. The loan balance as of March 31, 2024, is $135,106.

NOTE 7 RELATED PARTY TRANSACTIONS

The Organization and Veterinarians Without Borders/Vétérinaires Sans Frontières Canada are related by having common members of the Board of Directors. During the year ended March 31, 2024, the Organization distributed grants to Veterinarians Without Borders/Vétérinaires Sans Frontières Canada, totaling $215,782.

NOTE 7 RELATED PARTY TRANSACTIONS (CONTINUED)

The Organization entered into a resource sharing agreement with Veterinarians Without Borders/Vétérinaires Sans Frontières Canada during the fiscal year 2024 for certain employees and contractors to provide services to the Organization. The agreement also provides for the use of facilities, equipment and supplies provided by Veterinarians Without Borders/Vétérinaires Sans Frontières Canada. The agreement term is for one year and automatically renews for an additional one year unless terminated as provided for in the agreement. During the year ended March 31, 2024, expenses under this agreement totaled $24,008 and are recorded in Management fees on the statement of functional expenses.

NOTE 8 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 5, 2025 which is the date the financial statements were available to be issued.