

AGA KHAN FOUNDATION USA

Annual Report 2024



AGA KHAN FOUNDATION
UNITED STATES OF AMERICA



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A Kenyan coffee farm transitioned to regenerative agriculture through training from the Maendeleo project. **Read more on page 10.**

A Note from the National Committee

As we look back on the accomplishments of 2024, we wish to thank everyone—volunteers, donors, sponsors, and our national, regional, and youth leaders—for the trust you place in the Aga Khan Foundation (AKF) USA.

The data and stories featured in this year's report showcase our collective effort and what we can achieve when we share a common vision for a more peaceful and prosperous world.

While there is still much to be done to meet the challenges of our time, AKF USA, in collaboration with the Aga Khan Development Network, is building on a strong foundation of experience and expertise in the regions where we work.

In these unprecedented times, we are inspired by the words of our founder, His Late Highness Aga Khan IV, who reminds us that we have both an opportunity and a responsibility to assist communities in constructing strong, resilient foundations to ensure sustainable progress and lasting, positive change. As we move forward, we remain dedicated to upholding these values and themes under His Highness the Aga Khan.

We thank you for your confidence and support to help end the cycle of global poverty.



A handwritten signature in black ink that reads "Nageeb Sumar".

Nageeb Sumar
NATIONAL COMMITTEE CHAIR



A handwritten signature in black ink that reads "Shaiza Damji".

Shaiza Damji Nurani
NATIONAL COMMITTEE VICE CHAIR

Letter from Our Chief Executive Officer

In a year of change and increasing uncertainty, Aga Khan Foundation USA has responded as it has for decades, by drawing on the confidence you have placed in our ability to do good work.

Inside these pages you will learn how AKF fosters resilience and nurtures growth: from empowering farming communities with integrated agricultural practices, to advancing early childhood development, and supporting social entrepreneurship that generates sustainable livelihoods.

You will also read stories of remarkable generosity from individual US donors and the hundreds of volunteers who inspire us with their passion and dedication.

Together, we have catalyzed the resources necessary to meet this moment. Our partnerships with large bilateral and multilateral partners, including the US Government, the World Bank, and UNICEF, have allowed us to extend the scope and depth of our work in some of the most difficult environments in the world.

New and ongoing collaborations with several private family foundations, as well as the extraordinary generosity of our planned giving and legacy donors, have given us an even stronger base upon which to build in coming years.

In my new role as CEO of AKF USA, I am honored to be a part of this organization, leading an outstanding team of professionals. In the coming year, I look forward to continuing to meet our volunteers and supporters and to partnering with you to grow the impact of the US office.

However you chose to support us this year, we are sincerely grateful that you continue to walk alongside us as we strive to create a world in which we can all thrive together.



A handwritten signature in dark ink, reading "M. Merchant".

Muneerah Merchant
CHIEF EXECUTIVE OFFICER
AGA KHAN FOUNDATION USA



In 2024, dedicated volunteers in the Southeast region brought back the AKF USA Walk & Run for the first time since before the pandemic. More than 5,000 people attended the event in Atlanta. Learn more about how our volunteers, donors, and sponsors supported us this year on page 20.

AKF: An Agency of the AKDN

AKF plays a central role in the Aga Khan Development Network (AKDN)'s mission to promote self-reliance and improve the quality of life in disadvantaged communities across Africa, Asia, and the Middle East. Working in close coordination with other AKDN agencies and local partners, AKF acts as a catalyst, leveraging financial, human, and social capital to create innovative and sustainable solutions in a rapidly changing world.

AKF is powered by donors, supporters, and volunteers, whose compassion and generosity enable AKDN's growth and stability as it seeks to serve those with the greatest need.

AGENCIES OF THE AGA KHAN DEVELOPMENT NETWORK

SOCIAL DEVELOPMENT



AGA KHAN FOUNDATION



THE AGA KHAN UNIVERSITY



Aga Khan Agency for Microfinance



UNIVERSITY OF CENTRAL ASIA

AGA KHAN SCHOOLS



Aga Khan Agency for Habitat



Aga Khan Health Services



Aga Khan Education Services



CULTURAL DEVELOPMENT



AGA KHAN TRUST FOR CULTURE

TRUST FOR CULTURE INITIATIVES INCLUDE

- ◆ Aga Khan Award for Architecture
- ◆ Aga Khan Historic Cities Program
- ◆ Aga Khan Music Program
- ◆ Education Program
- ◆ Aga Khan Museum

ECONOMIC DEVELOPMENT



Aga Khan Fund for Economic Development

FUND FOR ECONOMIC DEVELOPMENT INITIATIVES INCLUDE

- ◆ Tourism Promotion Services
- ◆ Industrial Promotion Services
- ◆ Financial Services
- ◆ Media Services

Where We Work

Rooted in Africa, Asia, and the Middle East, the Aga Khan Foundation has a presence in 18 countries globally. AKF programs operate in a variety of different environmental contexts, from snow-topped mountains to tropical coasts. Many of the communities where we work are remote, marginalized, and have limited access to services. Our staff relies on the experiences and expertise of local communities to address the complex challenges they face today as well as build sustainable opportunities for tomorrow.

By combining local knowledge with global best practices, and taking a long-term approach, we have built the trust required to do this work for generations to come.

IMPLEMENTATION (highlighted)

Afghanistan
Egypt
India
Kenya
Kyrgyz Republic
Madagascar

Mozambique
Pakistan
Portugal
Syria
Tajikistan
Tanzania
Uganda

OUTREACH & REPRESENTATION

Australia
Canada
Switzerland
United Kingdom
United States of America

AKF and the UN's SDGs

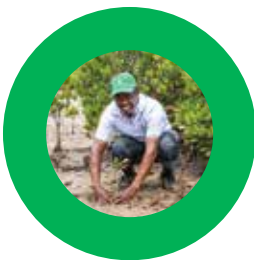
The Aga Khan Foundation works across multiple sectors to support individuals in their pursuit of an excellent quality of life. Aligning closely with the United Nations' Sustainable Development Goals (SDGs) to advance holistic, community-driven solutions, our work touches the most vulnerable communities to advance health, education, and economic resilience outcomes in programs that utilize environmentally friendly approaches.



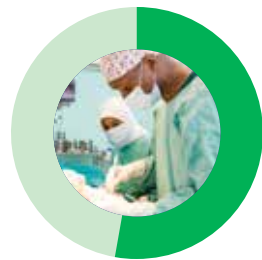
Our Impact in 2024



15 million
PEOPLE REACHED
51% WOMEN



9.8 million
TREES PLANTED
1,057 MICRO-FORESTS



9.3 million
RECEIVED
HEALTHCARE
53% WOMEN

AGA KHAN FOUNDATION GLOBAL PROGRAM PORTFOLIO + SUSTAINABLE DEVELOPMENT GOALS



Agriculture & Food Security

SDGs: 1 ♦ 2 ♦ 5 ♦ 8 ♦ 9 ♦ 13 ♦ 15



Civil Society

SDGs: 1 ♦ 5 ♦ 9 ♦ 10 ♦ 11 ♦ 16



Climate Resilience

SDGs: 5 ♦ 7 ♦ 11 ♦ 12 ♦ 13 ♦ 14 ♦ 15



Early Childhood Development

SDGs: 1 ♦ 4 ♦ 5 ♦ 8 ♦ 10



Education

SDGs: 1 ♦ 4 ♦ 5 ♦ 8 ♦ 10 ♦ 13



Health and Nutrition

SDGs: 1 ♦ 2 ♦ 3 ♦ 5 ♦ 6



Work and Enterprise

SDGs: 1 ♦ 5 ♦ 7 ♦ 8 ♦ 9 ♦ 10

Agriculture & Food Security

A woman with a warm smile is the central figure, wearing a vibrant red shawl with a circular pattern and a blue sari with a colorful floral design. She is seated in a lush field of tall green plants with bright yellow flowers. The background is softly blurred, showing more of the field and a clear blue sky. The overall mood is positive and hopeful, representing agricultural success and food security.

A farmer in Madhya Pradesh, India who participated in the Aga Khan Rural Support Program's regenerative farming initiative, helping improve soil health and community food security.

Farmers have always adapted to change, facing unpredictable weather, shifting markets, and rising costs. Today, pressures on rural communities are increasing, influenced by global economic, social, and ecological factors. Farmers need support to seize new opportunities. AKF's Agriculture and Food Security programs partner with farmers to develop holistic, nature-based solutions that improve food security and livelihoods while caring for the land. For example, the Green Champion program in East Africa trains young people to promote sustainable and regenerative farming among small-scale farms. This approach has a proven ripple effect: as farmers adopt practices that restore soil, improve water management, and reduce pesticide use, both land and communities flourish. The Green Champion program is an example of how AKF's support—especially for women and youth—builds on the natural strengths of agricultural communities, helping them become more resilient than ever.

AKF works to promote environmentally sustainable and gender equitable solutions to food insecurity by promoting biodiverse crops through our regenerative farming techniques.

In 2024 we reached:



463,000

FARMERS

64%

FEMALE

Building Resilience: How AKF Supports Farmers with Sustainable Solutions

Nurturing Land and People with Regenerative Farming in Kenya

When Teresa, a smallholder farmer in Kenya, first met Obed, an AKF-trained Green Champion, she was not looking to make any changes. Then Obed told Teresa about the many benefits of regenerative farming techniques, including better health, increased crop yields, and lower costs. She was intrigued. With Obed's guidance, Teresa swapped chemical pesticides for organic methods. The results? Her health improved, her crops flourished, and her income grew. Now, her neighbors are following her example—proving that one empowered farmer can spark a ripple of change across an entire community.



Environmental Innovators in the Kyrgyz Republic

Aida, an AKF Green Champion and former teacher, has invented a way to turn discarded sheep shearings into organic fertilizer. The water-retaining properties of her fertilizing granules make them appealing to Kyrgyz farmers who are struggling with water shortages. She is one of several local innovators whose products have come to market with support from AKF.



Micro-Forests Help Sustain Family Farms in Afghanistan

After droughts hit northern Afghanistan, Zahra could no longer grow enough food to feed her family or earn extra income at the market. Now, an AKF-supported community micro-forestry initiative is helping restore her livelihood. These tiny forests regenerate soil and preserve water, enabling farmers to grow food, fodder, and high-value produce. This improves food security and makes them more resilient to unpredictable weather.



Early Childhood Development



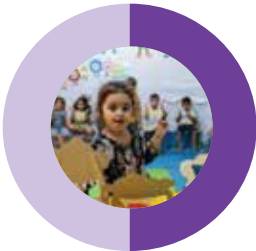
Children at Rasul Akram ECD School in Kwale County, Kenya. Read more about this school, part of the Madrasa Early Childhood Program, on page 14.

Studies show that high quality early childhood programs are a sound investment in a child’s future, delivering improved learning, health, job opportunities, and social skills as they grow up. Yet, millions of children are held back by poverty, malnutrition, and a lack of stimulating environments, creating gaps that can become more difficult to bridge as a child grows older.

AKF’s Early Childhood Development (ECD) programs in Asia and Africa center on empowering caregivers, families, educators, and communities to engage in the development of young children. And, by investing in high quality educational services and strengthening the ECD workforce and institutions, AKF is helping to tackle inequalities, ensuring that all children have the chance to reach their full potential.

AKF believes that educational outcomes are most impacted by a strong foundation. Investing in early childhood development not only enhances learning outcomes, it provides an economic pathway for women in underserved communities.

In 2024 we reached:



2.2 million
YOUNG CHILDREN IN
11 **50%**
COUNTRIES FEMALE

A Strong Start: How AKF Empowers Teachers and Caregivers, and Inspires a Love of Learning

Forging a Path to Educational Success

When he was a young boy, Mwinyi attended Rasul Akram Early Childhood Development School in Kwale, Kenya, where his teacher, Bahati, laid the foundation for his education. Using active learning and play, Bahati awakened Mwinyi's love of learning. He later earned a scholarship to an Aga Khan School and is now on his way to university. Mwinyi also volunteers at his former school to help other village children obtain the best start in life. Their story captures the success of the Madrasa Early Childhood Program (MECP) in East Africa.



Enriching Precious Family Time

Siyaram is a day laborer in India and father of six who loves spending free time with his children. Vroom—an early childhood program that AKF runs with the Bezos Family Foundation—helps him make the most of these moments. The Vroom WhatsApp group sends Siyaram simple brain-building activities to share with his children enriching everyday interactions like mealtime and bedtime. Vroom is also underway in Kenya, Pakistan, and Tanzania, helping parents and caregivers nurture children in the all-important preschool years.



Love and Learning Bridge the Gap

When eight-year-old Hussein enters his classroom at Luwale Primary School in Lindi, Tanzania, his curiosity shines. Not long ago, school felt out of reach. Hussein struggled to keep up, and his mother, Swaumu, feared he would be left behind. Everything changed with support from Schools2030, an innovative collaboration led by AKF and 30 international partners. Swaumu received a practical “learning-at-home” guide, filled with activities tailored to Hussein’s needs. With this support, Hussein’s confidence and abilities have flourished, sparking a new love of learning.



Work & Enterprise



This women-led business—Wasel—provides electric transportation services for businesses and individuals in Salamieh, Syria. Customers call to request transportation, then a driver picks up their goods and delivers them using an electric vehicle. The idea for this business was born out of an AKF-organized Human Centered Design workshop for youth in Damascus and Salamieh.

To be productive, economies need regular infusions of innovative ideas and creative energy. But many potential entrepreneurs who could provide this vitality are excluded. Without business training, experience, or access to credit, their ventures struggle to get off the ground.

AKF supports dynamic entrepreneurship programs across Africa, Asia, and the Middle East—focusing on empowering youth and women—to drive economic growth and social change. AKF's initiatives are co-constructed with private and public sectors and blend skills development, mentorship, and low-interest financing to help owners of micro, small, and medium-sized businesses grow at their own pace.

Equipping aspiring entrepreneurs with the tools and resources to succeed catalyzes inclusive, sustainable growth, breathing new life into local economies.

At AKF we provide jobs, training, and career services to impact our beneficiaries in a sustainable fashion and promote long-term economic growth.

In 2024 we reached:



1.3 million

PEOPLE

57%

FEMALE

Leaders at Work:

How AKF Opens Up Career and Business Possibilities to Improve Entire Communities

Empowering Women to Educate the Future

When Ayperi opened her kindergarten in her small town in Sokuluk, Kyrgyz Republic, it was the culmination of a dream to provide local families like hers with affordable, high-quality early childhood education. An AKF-supported business incubation program provided the springboard she needed. The program's dual goal is to foster women entrepreneurs and establish quality early childhood education centers in rural areas. Now, Ayperi's preschool is a vibrant community hub, and has created jobs and a brighter future for local children and families.



Seed Loans and Support for Afghan Entrepreneurs

Microfinance is an essential piece of the economic puzzle in Afghanistan, where small businesses are the backbone of the economy. With access to a small loan from the AKDN's First Microfinance Bank-Afghanistan, Rahmatullah (in blue) was able to purchase supplies for his business in Kabul and increase both sales and revenue. His is among 35,500 enterprises AKF, in partnership with the World Bank, aims to reach through a program designed to promote small business ownership, especially among women and youth.



Passion Channeled Into a Thriving Business

Ayana dreamed of a career in beauty. After mastering hairdressing and makeup artistry, she still lacked business acumen and access to capital. Through a pitch competition, she won a spot in AKF's Youth Entrepreneurship and Employability Skills program with Osh State University in the Kyrgyz Republic. Business training, mentorship, and seed funding gave Ayana the boost she needed to turn her skills into a thriving business. With the right support, she's not just earning a living—she's building a future.



Thank You to Our Supporters

Our heartfelt gratitude extends to the volunteers, sponsors, and donors whose unwavering support made 2024's achievements possible.

Here are some of our accomplishments:



20 VOLUNTEER-LED
EVENTS



1,400 VOLUNTEERS
ACROSS THE USA



30 FUNDRAISING TABLES
AT COMMUNITY CENTERS



5,800 DONORS &
SPONSORS





THANK YOU TO OUR SUPPORTERS

A Life Defined by a Passion for Nature Inspires a Legacy Gift

Vishaal Makani had an unwavering commitment to the preservation of nature. Now, his passion will be expressed in AKF's global programs, thanks to the Makani family's generous legacy gift.

With every gesture, Vishaal sought to lighten his impact on the planet. He felt a deep sense of responsibility to do his part to preserve and protect the environment so that others could enjoy what had nurtured him.

According to his family, "He lived every moment of his life as a steward—a custodian—of the environment."

A top student at Texas A&M, Vishaal found solace in nature, frequently hiking his favorite trails and sharing snapshots with his mother, whom he loved more than words can describe. Today, those photos serve as cherished reminders of what mattered most to him.

He was especially concerned about how pollution strains disadvantaged communities and the environments they rely on for their livelihoods.

"In honoring Vishaal, we hope to contribute to reducing the consequences of climate change, especially for poor communities that have had little to do with creating it."

Thanks to his family's heartfelt legacy gift, Vishaal's commitment to the planet will live on in community-led solutions that strengthen resilience, so communities not only survive but thrive in harmony with nature.

Regenerative planting and microforestation restoring climate-affected land in Badakshan and Takhar, Afghanistan.

YOU AND YOUR FAMILY CAN ALSO CREATE A LASTING LEGACY

To learn more about Planned and Legacy Giving, scan the QR code or visit akfusa.org/plg.



The Joy of Giving at Any Age

This year, Zoha turned 9 years old—an event made even more special by her decision not to have a birthday party. Instead, Zoha asked her family to donate what they would normally spend to AKF USA.

She was inspired by the story of Hussein, a boy close to her age in Tanzania who used to struggle to learn. Thanks to an innovative AKF and Schools2030 “learning-at-home” program, he was able to catch up and join his friends in school (see page 15).

“He was struggling but was eager to learn and needed extra help to get better at reading and math,” said Zoha.

The spark of hope in Hussein’s story got Zoha thinking about how she could help other children. “Their lives could be like mine if they were given the same opportunities and support,” she added.

Zoha’s family participates in local and global fundraising initiatives, but this was her first solo effort, and she felt genuinely empathetic.

“We’re very proud of Zoha and that she thought about helping another child,” said her mom, Laila.

The joy of helping others has Zoha bubbling with ideas to get other kids involved. A community youth chess tournament or a fundraising walk and run could be on the horizon, because as far as Zoha is concerned,

“Yes! Kids can change the world.”

A FUN NEW WAY TO GIVE!

While Zoha sent us a letter (at right), you can now use our new online fundraising platform to create a donation page. Celebrate a birthday, wedding, graduation, or other special occasion by asking your loved ones to support AKF.

Visit akfusa.org/fundraise to get started.



Planned and Legacy Giving

Thank you to our dedicated PLG volunteers and generous donors for your continued support. In 2024, we successfully launched a new PLG Guidebook with streamlined Letter of Intent options, celebrated Dr. Mahmoud Eboo's inspiring keynote at our Atlanta Legacy of Light event, and seamlessly transitioned to our new 25-member volunteer leadership team.

Here are some of our accomplishments:

\$45 million IN COMMITMENTS
MADE IN 2024

\$588 million IN COMMITMENTS
IN TOTAL SINCE 1993

22 INFORMATION SESSIONS FOR **800** ATTENDEES
NATIONWIDE



Planned and Legacy Giving Volunteer Leadership

REGIONAL PLG LEADERSHIP

Sharmeen Lakhani
CENTRAL LEADER

Rafia Heerji
CENTRAL DEPUTY
LEADER

Shaun Ajani
FLORIDA LEADER

**Saleemah
Reshamwala**
FLORIDA DEPUTY LEADER

Firoz Rajani
MIDWEST LEADER

Aziz Farishta
MIDWEST DEPUTY
LEADER

Ramzan Keshwani
NORTHEAST LEADER

Shiraz Gillani
NORTHEAST DEPUTY
LEADER

Suleman Daya
SOUTHEAST LEADER

Shaukat Dharani
SOUTHEAST DEPUTY
LEADER

Laila Bandali
SOUTHWEST LEADER

Zulfikarali Maknojia
SOUTHWEST DEPUTY
LEADER

Sadiq Karmali
WEST LEADER

Shamsha Jivani
WEST DEPUTY LEADER

NATIONAL ADVISORY TEAM

Farrukh Valliani
NATIONAL LEADER

Hadi Lalani
NATIONAL DEPUTY
LEADER

Anwar Mohammed
STRATEGY ADVISOR

Karim Juma
MEMBER AT LARGE

Roshan Ajanee
TRAINING AND
DEVELOPMENT

Shaneil Charania
FINANCIAL PLANNING

Mehmood Daya
INSURANCE

Malik Jaffer
MARKETING STRATEGY

Imtiaz Jindani
ESTATE AND
PROBATE LAW

Ismat Khimani
RETIREMENT SERVICES

Zeeshan Rehmani
ACTUARIAL SERVICES



Board and Committees

Board of Directors

To ensure a cohesive strategic direction, the Aga Khan Foundation USA's governance structure is overseen by a Board of Directors.

The Board has overall statutory governance responsibility for the Foundation and maintains an active role in setting the Foundation's strategy, ensuring its coherence with the direction and activities of the wider Aga Khan Development Network. Since the passing of His Late Highness Aga Khan IV on February 4, 2025, the Board of Directors has been led by His Highness the Aga Khan V and includes the following members:

His Highness the Aga Khan V, Chair

Prince Aynn Aga Khan
Jane Piacentini-Moore

Princess Zahra Aga Khan
Alan Abela

HONORING OUR FOUNDER

His Highness Prince Karim Al-Hussaini, Aga Khan IV, 49th hereditary Imam of the Shia Ismaili Muslims and descendant of the Prophet Muhammad (peace be upon him), passed away peacefully in Lisbon on February 4, 2025, aged 88, surrounded by his family.

His Late Highness founded what is today known as the Aga Khan Development Network (AKDN) more than 50 years ago. Its purpose is to improve the quality of life of those in need—regardless of origin, race, gender, or religion—through efforts in health care, education, habitat, culture and the creation of economic opportunity. Today, the AKDN is active in more than 30 countries, with a particular focus on some of the most disadvantaged parts of Asia and Africa.

National Committee

The National Committee assists the Board of Directors in the discharge of its functions. All National Committee members are appointed by the Board.

The Committee fulfills key governance and oversight responsibilities for Aga Khan Foundation USA, including: providing ongoing general guidance; compliance with legal and fiscal requirements; and overseeing the annual budget so that resources placed under its custody are productively managed, invested, and used in furtherance of its best interests.

Nageeb Sumar CHAIR	Purnur Ilolova
Shaiza Damji Nurani VICE CHAIR	Rozina Mussani
Al-Karim Alidina (Ex-Officio)	Hassan Natha
Sarah Hassan	Akbar Poonawala
	Farrukh Valliani

Regional Volunteer Leadership

APPOINTED AND RETURNING IN 2025		DEPARTING IN 2024
Aly Badruddin CENTRAL CHAIR	Ali Jamal SOUTHEAST CHAIR	Hameeda Somani CENTRAL CHAIR
Seema Jiwani CENTRAL VICE CHAIR	Rizwan Sawja SOUTHEAST VICE CHAIR	Hanif Khoja CENTRAL VICE CHAIR
Abida Taher FLORIDA CHAIR	Moez Maredia SOUTHWEST CHAIR	Abdullah Tharoo FLORIDA CHAIR
Nuruddin Daya FLORIDA VICE CHAIR	Mohamad Momin SOUTHWEST VICE CHAIR	Laila Sadruddin FLORIDA VICE CHAIR
Salim Hemani MIDWEST CHAIR	Rehana Jiwani WEST CHAIR	Al-Amin Lakhani MIDWEST CHAIR
Saima Gowani MIDWEST VICE CHAIR	Saad Hirani WEST VICE CHAIR	Ameen Huda MIDWEST VICE CHAIR
Fazila Lalani NORTHEAST CHAIR		Sabrina Kerai NORTHEAST CHAIR
Farhaz Jessani NORTHEAST VICE CHAIR		Shaira Bhanji Nanjee NORTHEAST VICE CHAIR
		Irfan Ali WEST CHAIR

Financials

AKF USA has a proud record of using funds wisely and effectively to make a long-term impact on the communities we serve. No donations from individuals, foundations, or corporations are used for AKF USA's operating expenses in the US. Our operations are funded by a combination of sponsorship income, interest income, direct staff costs, and overhead recoveries from institutional grants. The financial results reflected here are derived from the AKF USA audited consolidated financial statements.

AKF USA is a non-profit, tax-exempt organization under section 501(c)(3) of the Internal Revenue Service code.

AKF USA's financial statements are audited by BDO USA, LLP, and are available for review at AKF USA's office or website.

Our Partnership Approach

AKF partners with institutional funders whose values align with ours, including bilateral and multilateral agencies, philanthropic institutions, and corporate foundations. These long-term collaborations prioritize local leadership, systemic change, and measurable impact. By leveraging complementary expertise and co-investment, our partnerships strengthen community resilience and advance inclusive, sustainable development.

2024 PARTNERS



THE WORLD BANK



Bezos Family Foundation



EDUCATION
CANNOT
WAIT



Gates Foundation



Transforming
Education



CONRAD N. HILTON
FOUNDATION



CHARLES STEWART
MOTT FOUNDATION

AS OF DECEMBER 31

Dollars in Thousands

ASSETS	2024	2023
Cash and cash equivalents ¹	\$ 9,528	\$ 13,952
Notes receivable	12,471	13,332
Investments ¹	140,641	162,181
Cash surrender value of life insurance policy	36,279	34,175
Accounts receivable and other current assets	4,039	4,727
Donor agency receivables	1,495	1,145
Receivables from affiliates	6,324	7,025
Contributions receivable, net ³	38,747	45,065
Operating Lease right-of-use assets	1,773	2,041
Fixed assets, net ²	371,214	296,380
TOTAL ASSETS	\$622,511	\$580,023
LIABILITIES	2024	2023
Accounts payable and accrued liabilities	\$ 23,407	\$ 20,878
Lease liabilities—right of use assets	1,920	2,181
Payable to affiliates	12,585	12,002
Refundable Advances ⁴	12,892	5,738
TOTAL LIABILITIES	\$ 50,804	\$ 40,799
NET ASSETS	\$571,707	\$539,224
TOTAL LIABILITIES AND NET ASSETS	\$622,511	\$580,023

Notes:

1. 2024 Cash and cash equivalent and investment reduced due to payments made towards the construction work in progress for Houston Community Center.
2. 2024 Fixed assets increased due to construction work in progress for Houston Community Center and contributed land and building to be used as community centers.
3. 2024 Contributions Receivables reduced as the pledge commitments were fulfilled during the year.
4. 2024 Refundable Advances increased due to Institutional Donors funds received for spending in the future period.

FOR THE YEAR ENDED DECEMBER 31

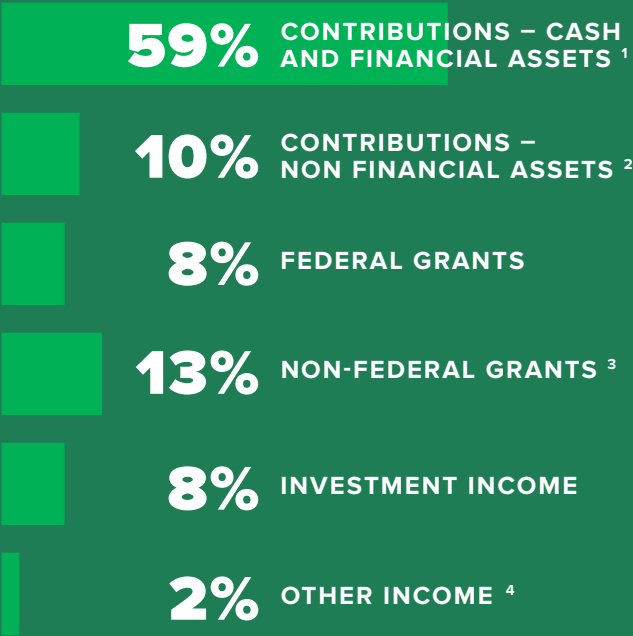
Dollars in Thousands

REVENUES	2024	2023
Contributions ¹	\$ 51,633	\$ 41,953
Contributions – non financial assets ²	8,760	-
Federal grants	7,176	8,747
Non-federal grants ³	11,158	610
Investment income	7,397	8,111
Other Income ⁴	1,392	6,543
TOTAL REVENUES	\$87,516	\$65,965
<hr/>		
EXPENSES	2024	2023
International Programs	\$ 49,394	\$ 51,564
Community Centers Development (U.S.)	416	10,135
Management and General	1,255	1,233
Fundraising ⁵	3,968	2,827
TOTAL EXPENSES	55,033	65,759
CHANGE IN NET ASSETS	\$ 32,483	\$206
Net assets at beginning of year	539,224	539,018
Net assets at end of year	\$571,707	\$539,224

Notes:

1. 2024 increase in contributions is resulting from the higher number of fundraising events organized in the year.
2. Non financial assets in 2024 include contributed lands and buildings to be used as community centers. There were none in 2023.
3. 2024 increase is mainly due to the higher expenses under some grants and approval of new grants.
4. 2023 other income included \$5 million refund of unspent grant funds returned to AKF USA.
5. 2024 increase in fundraising expenses is mainly due to higher number of fundraising events organized in the year.

2024 SOURCES OF FUNDS



2024 USES OF FUNDS



Learn more about our work in
Africa, Asia, and the Middle East by visiting
www.akfusa.org

Find us at facebook.com/akfusa

Follow us on Instagram [@agakhan.foundation](https://instagram.com/agakhan.foundation)

Connect on LinkedIn at linkedin.com/company/akfusa



AGA KHAN FOUNDATION
UNITED STATES OF AMERICA

The Aga Khan Foundation USA is a non-denominational, non-profit, tax-exempt organization under section 501(c)(3) of the Internal Revenue Code.

COVER: Through the Vroom program—part of an expanded partnership between AKF and Bezos Family Foundation—we are working with families and caregivers across Asia and Africa, providing science-based tips and tools to boost early childhood development during their daily routines at home.

Here, a grandfather shares a playful moment with his granddaughter, demonstrating the power of everyday interactions to support children's early brain development.