



2024 Statement of ROI

THE RETURN ON INVESTMENT CREATED BY **PROVIDING CLEAN AND LIVING WATER**,
A PROGRAM OF **NEVERTHIRST**,
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024

Prepared by:

CALVIN EDWARDS
& COMPANY

Maximizing the Good of Giving



for:

ROI Ministry

780 Old Roswell Place
Suite 100
Roswell, GA 30076

in collaboration with:

Neverthirst

1111 Edenton Street
Birmingham, AL 35242

December 2025

NOTICE

Version 1.0, December 2025. Copyright © 2025 ROI Ministry (ROIM) and Calvin Edwards & Company (CEC), a philanthropic advisory firm. For additional information, contact CEC at 770.395.9425 or info@calvinedwardscompany.com. To learn more about ROIM and its “Top 10” ministry list, contact ROIM at 470.493.0327 or timothycbarker@gmail.com. This 2024 Statement of ROI was prepared using information and materials provided by Neverthirst (NT), correspondence with NT personnel, research of public records, and other sources. CEC acknowledges the rapid advances in Artificial Intelligence (AI) and remains open to its benefits. However, through thorough testing of its capabilities, CEC has determined AI insights fall short of the nuance and wisdom that CEC standards require. In addition, concerns around client confidentiality have not been satisfactorily answered. Therefore, CEC does not currently utilize generative AI in its deliverables. This report may be copied and distributed to support the program it describes but may not be used for any commercial purpose.



neverthirst

Introduction

ROI Ministry (ROIM) seeks to identify, support, and promote ministries that have high levels of impact per dollar invested. These organizations proclaim the gospel, bring people to faith, or help the poor and needy in the name of Christ—and do so in very effective ways, thus ensuring a high return on investment (ROI) for kingdom giving.

Each year, since 2011, ROIM has identified and published its list of “Top 10” ministries that operated programs in the prior year that reaped significant outcomes with the finances entrusted to them. For 2025, the list includes **Neverthirst** and its program, **Providing Clean and Living Water**.

Calvin Edwards & Company (CEC), a philanthropic advisory firm in Atlanta, GA, has extensive experience calculating ROI, and performing similar analyses, for many organizations worldwide. ROIM has engaged CEC to conduct a professional, third-party review and ROI calculation of each “Top 10” ministry program since 2014. CEC was not engaged to identify the ministry programs or verify that their ROI exceeds others’.

The Confidence Rating presented on page 4 indicates CEC’s estimated confidence that the ROI calculation is reliable. It is based on CEC’s judgment regarding the reasonableness and/or quality of the following four factors:

- ✓ Estimates used
- ✓ Assumptions relied upon
- ✓ Allocation of costs to the program
- ✓ Data-gathering methodology

In addition to considering kingdom “return,” ROIM has 18 standards that it expects “Top 10” ministries to meet. These are listed in Appendix A. CEC asked Neverthirst to provide evidence that it complied with the standards, reviewed responses, and conducted a random check on three standards. Based on this analysis, CEC considers Neverthirst’s reported alignment with ROIM standards to be reliable. This alignment is indicated on pages 2 and 3 with numbered, colored symbols.

Neverthirst completed the application process for its program, Providing Clean and Living Water, and was selected by ROIM from a pool of applicants. This *2024 Statement of ROI*, created by CEC, constitutes an independent verification that the program efficiently and effectively used funds in 2024 to reach the lost with the gospel and serve people in the name of Christ.

Neverthirst

LEGAL NAME

Neverthirst, Inc. (NT)

ADDRESS

1111 Edenton Street
Birmingham, AL 35242

TELEPHONE

205.991.7757

WEBSITE

neverthirstwater.org

EMAIL

admin@neverthirstwater.org

MISSION

"Bring clean and Living water to the unreached"

GEOGRAPHIC FOCUS

India, Cambodia, Nepal, Ethiopia, Chad, & Niger

STRATEGY

To bring clean and Living water to unreached communities, NT partners with in-country NGOs and local pastors to execute a comprehensive water and sanitation strategy in villages that improves community health. The water project becomes a platform to share the gospel.

STATEMENT OF FAITH

1 Yes, consistent with historic Christian creeds

LAUSANNE COVENANT

2 Yes, subscribes to the Covenant

LEADERSHIP FAITH COMMITMENT

3 Leadership manifests a personal commitment to Jesus and is actively involved in a church.

NUMBER OF PAID STAFF

15

BOARD

4 14 members

INDEPENDENCE

5 12 members are independent. Two are married to one another.

BOARD DONORS

All 14 have contributed within the past 12 months.

MEETING FREQUENCY

6 Quarterly

SENIOR EXECUTIVE



Matt Letourneau was appointed NT's executive director in April 2019. Prior to taking this role, he was a business consultant

in the Atlanta technology start-up market for four years. Mr. Letourneau has also held a variety of leadership roles with The Navigators.

AUDITED FINANCIAL STATEMENTS

7 Yes, by Forvis Mazars, LLP, according to GAAP

TRANSPARENCY

8 **10** Yes, financial statements are provided to the board quarterly and are available to the public on its website or upon request.

ACCOUNTING CONTROLS

9 Yes, internal accounting controls have been implemented.

RESPONSIVENESS

11 Very good—responded to all questions in a timely and sufficient manner

501(C)(3)

12 June 2009

DONATION DEDUCTIBILITY

Yes, U.S.

LATEST FORM 990 FILING

2024

FOUNDED

13 2008

LEGAL RELATIONSHIP TO OTHER ENTITIES

None

PROGRAM COMPONENTS

✓ EMPOWERMENT & PARTNERSHIP: Through its in-country partners, NT equips churches and pastors with the tools and skills necessary to provide clean water. Provision of physical water is coupled with witness to the Living water, Jesus Christ.

✓ SUSTAINABILITY: NT provides or improves local infrastructure to help communities develop self-sustaining water and health systems.

✓ RESOURCES: NT provides equipment and technology, such as pumps, water tanks, and sanitation systems.

✓ HYGIENE EDUCATION: NT and its partners teach in communities on the importance of clean water and sanitation.



In Niger, Rabi took hour-long trips to get scarce, poor-quality water. After the installation of an NT tap stand in 2024, she stated, "I no longer waste hours on water and can spend my time with my family and work to earn an income."

STATEMENT OF FINANCIAL POSITION, 12/31/24

Assets	\$3,886,190
Liabilities	\$238,352
Net assets	\$3,647,838
Portion restricted	\$2,842,686

Source: Audited financial statements

STATEMENT OF ACTIVITIES, 1/1/24 – 12/31/24

Revenue	\$9,619,050
Expenses	\$9,348,743
Net income	\$270,307

Source: Audited financial statements

DIFFERENTIATION

✓ ENLISTING LOCAL PARTNERS.

NT's in-country partners go to places where there are usually no other NGOs. They enlist pastors, churches, and others as local partners to complete the work, minimizing the need for paid staff.

✓ GAINING ACCESS. NT equips pastors in significantly unreached areas, enabling them to use water to be welcomed into villages where they previously had limited or no access to share the gospel.

Providing Clean and Living Water

PROGRAM PURPOSE

Neverthirst is a single-program ministry; therefore, the program purpose is the same as the organization's purpose: to bring clean and Living water to the unreached.

PROGRAM STRATEGY

The program strategy also replicates the organization's strategy. To bring clean and Living water to the unreached, NT partners with in-country NGOs and local pastors to execute a comprehensive water and sanitation strategy in villages that improves community health. The water project provides an opening to share the gospel, improving spiritual health alongside physical health.

PROGRAM DESCRIPTION

NT's ministry is built on providing and maintaining a clean water source in a community, which is then owned locally. NT works through select, in-country NGOs it calls "implementing partners." Through implementing partners, NT partners with local pastors serving in poverty-stricken areas that are needful of water and often have little access to the gospel, sometimes due to persecution. Pastors submit applications for water projects to implementing partners.

Applicants are required to: demonstrate majority community participation; raise a repair fund; provide a bank statement



For this Nepali village, obtaining water elsewhere was once a daily, worrisome task. Now all 74 households have NT tap stands.

showing pooled funds deposited into an account; and provide a common land agreement signed by the community for the water project location. After due diligence, applicants are approved. Then, NT, implementing partners, the local church, and the community jointly contribute funds and labor to establish a "water point"—a well,

solar-powered water system, piped water system, spring protection, or bio-sand filter. In every project, a water user committee of volunteers from the community is formed.

Throughout the process, local churches have a platform to share the gospel, demonstrate Christ's love, and serve their communities. NT is involved with the community for 12-18 months to guide the water project and follow up. NT's implemented system involves follow-up visits to water project sites at one, three, six, and 12-month intervals. NT monitors water point functionality annually for five years. This facilitates the collection of information on other outcomes—how the water project has augmented local

church ministry, improved family health, and helped increase the number of new believers.

RATIONALE FOR THE STRATEGY

The program provides a platform for pastors to share the gospel with nearby people whom they typically cannot reach. Partnering with local pastors, community leaders, and community members enables long-term sustainability.

CURRENT STATUS

NT operates a mature program. Therefore, its focus is primarily on the execution of the current strategy rather than aggressive growth. In an audit of projects from 2020 to 2022, NT found a 96% function rate, and the non-functional projects were the result of natural disasters and are being addressed. Around 1,400 projects in eight countries are planned for 2025. Meanwhile, NT is developing a comprehensive monitoring and evaluation program to increase its ability to ensure functionality and track a host of outcomes from its projects.

PROGRAM IMPACT

NT has observed that villages have improved health, fewer incidents of premature death, and, in some places, increased numbers of people putting their faith in Christ.

OUTPUTS

14 The program generated the following output in 2024: 1,274 completed water projects. These included a variety of types of water points, as well as WASH projects that provide water, sanitation, and hygiene education at schools. The geographical distribution was as follows:

- | | |
|-----------------|------------------------------------|
| ✓ Cambodia: 875 | ✓ Chad: 36 |
| ✓ Nepal: 53 | ✓ Ethiopia: 24 |
| ✓ India: 234 | ✓ Democratic Republic of Congo: 10 |
| ✓ Niger: 42 | |

PRIMARY OUTCOME

15 The return generated by this program is expressed in terms of the number of **people who have access to clean water** who previously did not. "Access" refers to a source of clean water within a 30-minute round trip.¹ The ROI calculation on the following page refers to this outcome.

EXPENSE TRACKING

16 NT tracks costs associated with program outputs and outcomes.

DONOR REPORTING FREQUENCY

17 Donors receive reports on each project they fund.

DONOR ACCESS

18 Yes, provides donors access to the program's operations

¹ This metric conforms with the World Health Organization and UNICEF Joint Monitoring Programme's definition of basic drinking water service.

Return on Investment Calculation

OUTCOME ACHIEVED

As a result of NT's program, Providing Clean and Living Water, in 2024, 151,747 people have access to a source of clean water. NT expects its water points to function for at least five years—and monitors them for this period to ensure this. NT holds that when water user committees (which NT partners establish and train) remain committed to maintaining water points, they should provide sustained water access for over ten years.²

Outcome	
151,747	people have access to clean water

ESTIMATES & ASSUMPTIONS

NT uses a variety of methods to estimate the number of people who have clean water. For piped systems, every household that has chosen to be connected is counted. If the water point is the only one in a village, the village population is verified with a village leader and used. Where there is no recent population data, the estimate is based on a count of households and an assumed average number of people per household. For validation, each estimate is compared to the water user committee's register of all users who contributed to the repair fund. Finally, the cost per outcome below, measured in terms of years, assumes that water points are properly maintained by their communities.

DATA COLLECTION METHODS

In-country implementing partners collect data for each water point and report the estimated number of people served. NT uses a technology platform called mWater to store and manage water point data. The partners provide this information to NT headquarters annually, where it is compiled for a global total.

COST OF ACHIEVING THE OUTCOME

The cost to achieve this outcome was \$9,348,743. Because NT operates only one program, the program cost is the same as the overall ministry expenses for the year. It is broken down into approximately 80% program expenses, 8% management and general expenses, and 12% fundraising expenses.

Total Cost of Program
\$9,348,743

PARTNERSHIPS & LEVERAGE

NT funds its in-country NGO implementing partners to help generate its outcomes. Therefore, such costs are included in this analysis. NT also had supporting partnerships with volunteer local pastors, churches, and communities, which served to increase NT's impact. The contributed costs of these local supporting partners are not included in the analysis, as services are provided free of charge. Thus, donors to NT benefit by having their gift leveraged through collaboration with supporting partners.

COST PER OUTCOME

Therefore, the cost to NT per outcome is:

$$\text{\$9,348,743 program cost} \div \text{151,747 people who have access to clean water} \div \text{10 years} =$$

Cost to NT Per Outcome
\$6.16 per person per year of access to clean water

RETURN ON INVESTMENT

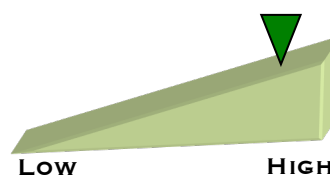
The return on investment of a \$1,000 investment by a donor would be:

$$\text{\$1,000 investment} \div \text{\$6.16}^3 \text{ cost per person per year of access to clean water} =$$

Return on \$1,000 Investment
162 people who have access to clean water for one year

CONFIDENCE RATING

CEC's estimated confidence that the ROI calculation is reliable is:



² In prior years, NT communicated that its water sources' estimated longevity was 15-20 years. For 2024, NT reported it moved away from this metric, preferring a more conservative assumption. Thus, the cost per outcome has changed substantially from that of prior years. Prior costs per outcome are not presented on account of the introduction of this new metric.

³ The exact number used for this calculation was 6.1607.

APPENDIX A

ROI Ministry Standards

ROI Ministry (ROIM) has 18 standards that it expects “Top 10” ministries to meet—13 for the organization and five for the program on which “return on investment” is calculated. They are listed below. These standards are strongly recommended, though ROIM recognizes that circumstances may exist where variations are warranted. The organization’s compliance with these standards is shown on pages 2 and 3 by numbered, colored symbols.

STANDARDS FOR THE ORGANIZATION

CHRISTIAN

1. The organization has a statement of faith consistent with historic Christian creeds.
2. The organization subscribes to The Lausanne Covenant of 1974.
3. The organization’s leadership manifests a personal commitment to Jesus Christ and is actively involved in a local church congregation.

GOVERNANCE

4. The organization has an active board of directors with at least five members.
5. The board has no more than two non-independent members, and it has at least four independent members for every one non-independent member. An independent member is one who is not an employee or contractor, has no familial relation to any employee, and has no familial relation to another board member.
6. The board meets at least two times per year, and at least one of those meetings is in-person.

FINANCIAL

7. The organization prepares financial statements according to GAAP and complies with FASB standards.
8. Financial statements are provided to the board on a regular schedule.
9. The organization has implemented internal accounting controls to prevent and detect fraud and financial misstatements, including:
 - a. Opening mail and receiving checks, preparation of bank deposits, and recording accounting entries are separated duties performed by different persons or by two persons who monitor each other’s work.
 - b. Reporting any variations from GAAP reporting requirements within financial statements.
 - c. Having financial statements prepared by an accountant without undue influence from management.

TRANSPARENCY

10. The organization makes its financial statements or Form 990 available to the public.
11. The organization responds appropriately to external requests for information.

LEGAL

12. The organization has 501(c)(3) tax-exempt status with the IRS.
13. The organization has existed in its current form for at least three years.

STANDARDS FOR THE PROGRAM

PROGRAM EFFECTIVENESS

14. Outputs for the program are measured and reported to its donors.
15. At least one primary outcome for the program is identified, and possibly some secondary outcomes, and efforts are made to measure or estimate these.
16. Costs associated with program outputs and outcomes are tracked.

REPORTING & ACCESS

17. The organization reports to its donors on the program’s progress and performance at least semi-annually.
18. The organization provides donors access to the program’s operations.

ROI Ministry used the professional services of Calvin Edwards & Company to develop these standards. Ver. 1.4, May 2020.

Principles for Calculating Return on Investment

There is not a well-established, standard method to calculate ROI for nonprofit organizations. When doing so, many issues arise, largely related to calculating the cost of generating outcomes. Calvin Edwards & Company (CEC) used the principles below in the calculation presented.

1. ROI is calculated on a discrete program of a ministry. In some cases, a ministry conducts only one program—this is a “single-program ministry.” In such cases, CEC clearly indicates that the program is the ministry’s only program.
2. The metric for the “return” is the primary outcome of the program.
3. A program may also have secondary outcomes or outputs. These are noted as additional results of the program.
4. Secondary outcomes or outputs are also reported numerically, if available. However, the program cost is not split among outcomes—the full cost of a program is used as the “investment” for the “return” of the primary outcome. Multiple ROI statistics (for multiple outcomes) are not calculated.
5. Program costs include all direct and indirect program costs, including non-cash costs such as depreciation of equipment used for the program, amortization of product development costs, etc.
6. Partnerships are noted when they occur. When a ministry pays a partner to help generate its outcomes, the cost is included in the calculation. This is called an “implementing partner.”
7. When a partner provides services free of charge to help generate a ministry’s outcomes, the cost of the partner’s contribution is not included in the calculation. Generally, this is unknown. Such a partner is called a “supporting partner” because it provides crucial support to the program. Supporting partners create leverage by enabling greater outcomes at a lower cost to the ministry, and such leverage is noted, though it is not quantified.
8. The value of volunteer labor is not included in the calculation. It is, however, noted as an in-kind gift that reduces the program cost, as are other significant, ongoing in-kind gifts.
9. All appropriate overhead is added to the program cost in one of two ways:
 - a. Program overhead: Overhead directly attributable to a program if a ministry tracks it.
 - b. Ministry overhead: A portion of the ministry’s overhead proportional to the program’s share of total program costs (for a single-program ministry this is 100%).
10. In rare cases, all overhead is pre-funded by the board or one or more specific donors. In this case, others’ investments do not fund overhead, and it is excluded from the program cost. (See point 11 below.)
11. All financial numbers are derived from the ministry’s financial statements; when financial estimates are used (e.g., for overhead applicable to the program), they too are based on financial statements.
12. There may be times when the principles stated here cannot or should not be applied; in these cases, the *Statement of ROI* states the variation, reason, and alternate calculation employed.