

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023



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**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
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YEARS ENDED JUNE 30, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Global Fund for Children
Washington, DC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Global Fund for Children and Affiliates, which comprise the consolidated statements of financial position as of June 30, 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, based on our audits and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Global Fund for Children and Affiliates as of June 30, 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.

We did not audit the financial statements of The Global Fund for Children UK Trust, a wholly owned affiliate, which statements reflect total assets of \$21,279,948 and \$17,128,815 as of June 30, 2024 and 2023, respectively, and total revenues of \$11,944,882 and \$19,184,762, respectively, for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Global Fund for Children UK Trust, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of The Global Fund for Children and Affiliates 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Global Fund for Children and Affiliates' ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 consolidated financial statements.

We did not audit the financial statements of The Global Fund for Children UK Trust, a wholly owned affiliate, which statements reflect total assets of \$21,279,948 and \$17,128,815 as of June 30, 2024 and 2023, respectively, and total revenues of \$11,944,882 and \$19,184,762, respectively, for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Global Fund for Children UK Trust, is based solely on the report of the other auditors.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 The Global Fund for Children and Affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Global Fund for Children and Affiliates' 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.



CliftonLarsonAllen LLP

Arlington, Virginia
January 28, 2025

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
ASSETS		
Cash and Cash Equivalents	\$ 13,272,412	\$ 21,874,076
Promises to Give (Net)	15,444,708	13,344,990
Accounts Receivable - Other	74,906	132,350
Prepaid Expenses	106,668	67,499
Investments	11,004,496	2,403,226
Right-of-Use Asset - Operating	1,086,659	1,293,199
Property and Equipment (Net)	674,745	170,596
Deposits	177,860	96,822
	<u> </u>	<u> </u>
Total Assets	<u>\$ 41,842,454</u>	<u>\$ 39,382,758</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 461,195	\$ 247,076
Grants Payable	249,497	602,328
Accrued Vacation/Payroll	176,714	193,154
Lease Liability - Operating	1,339,729	1,578,806
Note Payable	480,718	493,675
	<u> </u>	<u> </u>
Total Liabilities	2,707,853	3,115,039
NET ASSETS		
Without Donor Restrictions	10,405,185	12,274,580
With Donor Restrictions	28,729,416	23,993,139
	<u> </u>	<u> </u>
Total Net Assets	39,134,601	36,267,719
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$ 41,842,454</u>	<u>\$ 39,382,758</u>

See accompanying Notes to Consolidated Financial Statements.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Gifts and Grants	\$ 2,280,523	\$ 17,743,582	\$ 20,024,105	\$ 10,865,478	\$ 24,184,270	\$ 35,049,748
Contributed Services	120,730	-	120,730	70,925	-	70,925
Investment Income (Loss), Net	852,186	126,258	978,444	317,723	78,445	396,168
Foreign Exchange Gain (Loss)	35,111	-	35,111	762,742	-	762,742
Other	73,713	106,374	180,087	45,060	50,791	95,851
Net Assets Released from Restrictions	13,239,937	(13,239,937)	-	11,892,322	(11,892,322)	-
Total Revenue	16,602,200	4,736,277	21,338,477	23,954,250	12,421,184	36,375,434
EXPENSES						
Program Services:						
Communications	660,310	-	660,310	560,353	-	560,353
Programs	15,080,928	-	15,080,928	11,940,793	-	11,940,793
Total Program Services	15,741,238	-	15,741,238	12,501,146	-	12,501,146
Supporting Services:						
Management and General	1,360,872	-	1,360,872	883,532	-	883,532
Fundraising	1,369,485	-	1,369,485	813,796	-	813,796
Total Supporting Services	2,730,357	-	2,730,357	1,697,328	-	1,697,328
Total Expenses	18,471,595	-	18,471,595	14,198,474	-	14,198,474
CHANGE IN NET ASSETS	(1,869,395)	4,736,277	2,866,882	9,755,776	12,421,184	22,176,960
Net Assets - Beginning of Year	12,274,580	23,993,139	36,267,719	2,518,804	11,571,955	14,090,759
NET ASSETS - END OF YEAR	<u>\$ 10,405,185</u>	<u>\$ 28,729,416</u>	<u>\$ 39,134,601</u>	<u>\$ 12,274,580</u>	<u>\$ 23,993,139</u>	<u>\$ 36,267,719</u>

See accompanying Notes to Consolidated Financial Statements.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Services			Total
	Programs	Communications	Total	Management and General	Fundraising	Total	Expenses
Grants	\$ 8,850,332	\$ -	\$ 8,850,332	\$ -	\$ -	\$ -	\$ 8,850,332
Salaries and Benefits	2,514,302	254,395	2,768,697	818,155	762,497	1,580,652	4,349,349
Consultants and Professional Services	1,637,366	107,491	1,744,857	367,791	6,642	374,433	2,119,290
Knowledge Exchanges	464,496	4,026	468,522	(32)	(485)	(517)	468,005
Computers, Software, and Technology	90,135	128,869	219,004	187,164	41,182	228,346	447,350
Travel	424,013	5,629	429,642	76,599	49,613	126,212	555,854
Rent	284,969	32,069	317,038	49,399	99,855	149,254	466,292
Fundraising Events	37	5,375	5,412	-	220,845	220,845	226,257
Conferences	152,570	1,980	154,550	16,078	2,584	18,662	173,212
Fellowships	85,744	29,100	114,844	-	1,000	1,000	115,844
Bank and Payroll Processing	22,324	1,403	23,727	83,875	7,138	91,013	114,740
Dues and Subscriptions	59,209	2,239	61,448	43,685	1,632	45,317	106,765
Legal - Donated Services	-	-	-	93,609	-	93,609	93,609
Accounting and Auditing	-	-	-	76,398	-	76,398	76,398
Telephone/Fax/Internet	20,096	2,097	22,193	51,862	140	52,002	74,195
Insurance	6,406	-	6,406	58,357	-	58,357	64,763
Depreciation	27,293	5,136	32,429	6,861	7,484	14,345	46,774
Office Supplies and Stationary	5,007	2,708	7,715	19,213	54	19,267	26,982
Staff Development/Activities	6,932	-	6,932	17,795	1,754	19,549	26,481
Public Relations and Communications	1,252	10,602	11,854	6,939	99	7,038	18,892
Equipment Lease and Maintenance	2,574	565	3,139	10,870	26	10,896	14,035
State Registration Fees	-	-	-	44	12,925	12,969	12,969
Annual Report	-	10,427	10,427	-	-	-	10,427
Fall and Spring Appeals	-	-	-	-	4,893	4,893	4,893
Printing and Photocopying	-	-	-	2,551	-	2,551	2,551
Postage and Shipping	159	69	228	1,432	916	2,348	2,576
Gifts and Flowers	346	-	346	2,236	178	2,414	2,760
Direct Expenses	14,655,562	604,180	15,259,742	1,990,881	1,220,972	3,211,853	18,471,595
Indirect Expenses	425,366	56,130	481,496	(630,009)	148,513	(481,496)	-
Total Expenses	\$ 15,080,928	\$ 660,310	\$ 15,741,238	\$ 1,360,872	\$ 1,369,485	\$ 2,730,357	\$ 18,471,595

See accompanying Notes to Consolidated Financial Statements.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	Program Services			Supporting Services			Total Expenses
	Programs	Communications	Total	Management and General	Fundraising	Total	
Grants	\$ 7,498,864	\$ -	\$ 7,498,864	\$ -	\$ -	\$ -	\$ 7,498,864
Salaries and Benefits	2,134,015	289,543	2,423,558	495,376	555,449	1,050,825	3,474,383
Consultants and Professional Services	942,918	60,127	1,003,045	223,434	17,900	241,334	1,244,379
Intern Program	869	5,865	6,734	-	-	-	6,734
Staff Development/Activities	19,327	2,236	21,563	8,658	1,019	9,677	31,240
Knowledge Exchanges	226,348	200	226,548	7,757	1,837	9,594	236,142
Fellowships	56,373	37,736	94,109	-	-	-	94,109
Conferences	20,992	-	20,992	10,087	1,857	11,944	32,936
Travel	453,451	13,394	466,845	56,468	22,977	79,445	546,290
Annual Report	175	3,617	3,792	-	-	-	3,792
Fundraising Events	-	155	155	-	4,914	4,914	5,069
Accounting and Auditing	-	2,896	2,896	-	3,067	3,067	5,963
Fall and Spring Appeals	-	-	-	54,350	-	54,350	54,350
Legal - Donated Services	-	-	-	70,925	-	70,925	70,925
Computers, Software, and Technology	62,094	33,624	95,718	81,396	35,990	117,386	213,104
Office Supplies and Stationary	608	19	627	5,593	63	5,656	6,283
Printing and Photocopying	226	856	1,082	512	-	512	1,594
Postage and Shipping	638	-	638	1,899	804	2,703	3,341
Equipment Lease and Maintenance	2,099	2,007	4,106	16,770	222	16,992	21,098
Dues and Subscriptions	15,315	356	15,671	43,878	2,945	46,823	62,494
Bank and Payroll Processing	16,915	1,097	18,012	19,803	7,971	27,774	45,786
State Registration Fees	-	-	-	-	11,460	11,460	11,460
Telephone/Fax/Internet	16,082	1,207	17,289	36,366	-	36,366	53,655
Insurance	2,420	-	2,420	35,977	-	35,977	38,397
Depreciation	24,938	4,692	29,630	6,270	6,838	13,108	42,738
Gifts and Flowers	220	-	220	688	-	688	908
Rent	203,096	31,068	234,164	63,726	66,963	130,689	364,853
Public Relations and Communications	14	27,573	27,587	-	-	-	27,587
Direct Expenses	11,697,997	518,268	12,216,265	1,239,933	742,276	1,982,209	14,198,474
Indirect Expenses	242,796	42,085	284,881	(356,401)	71,520	(284,881)	-
Total Expenses	\$ 11,940,793	\$ 560,353	\$ 12,501,146	\$ 883,532	\$ 813,796	\$ 1,697,328	\$ 14,198,474

See accompanying Notes to Consolidated Financial Statements.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,866,882	\$ 22,176,960
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	46,774	42,738
Unrealized Gain on Investments	(497,694)	(84,941)
Realized (Gain) Loss on Investments	(41,951)	34,816
Changes in Assets and Liabilities:		
Accounts Receivable - Promises to Give and Other	(2,042,274)	(7,953,696)
Prepaid Expenses	(39,169)	(9,654)
Deposits	(81,038)	(71,690)
Accounts Payable and Accrued Expenses	214,119	115,713
Grants Payable	(352,831)	(153,629)
Accrued Vacation/Payroll	(16,440)	35,324
Lease Liability	(32,537)	(25,674)
Contributions Restricted for Long-Term Purposes:		
Contributions	-	(36,652)
Net Cash Provided by Operating Activities	<u>23,841</u>	<u>14,069,615</u>
CASH FROM INVESTING ACTIVITIES		
Purchases of Investments	(9,703,712)	(560,024)
Sale of Investments	1,642,087	492,991
Purchases of Property and Equipment	(550,923)	(18,663)
Net Cash Used by Investing Activities	<u>(8,612,548)</u>	<u>(85,696)</u>
CASH FROM FINANCING ACTIVITIES		
Repayments of Note Payable	(12,957)	(6,325)
Collection of Contributions Restricted for Long-Term Purposes	-	36,652
Net Cash Provided by Financing Activities	<u>(12,957)</u>	<u>30,327</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(8,601,664)	14,014,246
Cash and Cash Equivalents - Beginning of Year	<u>21,874,076</u>	<u>7,859,830</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 13,272,412</u>	<u>\$ 21,874,076</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION		
Donated Securities Received	<u>\$ 5,071</u>	<u>\$ 111,083</u>

See accompanying Notes to Consolidated Financial Statements.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

The Global Fund for Children (GFC) is an international nonprofit organization that envisions a future where all children and youth enjoy equal resources and opportunities in society, and live free from violence, discrimination, and exploitation. GFC's mission is to partner with community-based organizations around the world to help children and youth reach their full potential and advance their rights.

The Global Fund for Children UK Trust (UK Trust) is a charity organization that exists to improve the lives of millions of children and youth facing poverty, injustice, and discrimination. The UK Trust was officially incorporated as a private limited company in December 2006 and received charity registration in the United Kingdom in June 2007. GFC is the sole member of the UK Trust and appoints the trustees; therefore, the organizations are consolidated.

Principles of Consolidation

The consolidated financial statements include the accounts of The Global Fund for Children and The Global Fund for Children UK Trust. Significant inter-company accounts and transactions have been eliminated in consolidation.

Basis of Presentation

GFC is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Income Tax Status

GFC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Internal Revenue Service has classified GFC as a publicly supported foundation under sections 509(a)(1) and 170(b)(1)(A)(VI) of the IRC. The Global Fund for Children UK Trust is exempt from tax in the UK under Section 505 of the Taxes Act of 1988.

GFC has adopted the guidance in the income tax standard regarding the recognition and measurement of uncertain tax positions. The implementation of this guidance had no impact on GFC's financial statements. GFC believes it has appropriate support for unrelated trade or business positions and, as a result, does not have uncertain income tax positions that have a material impact on the financial statements. GFC files as a tax-exempt organization.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

Management used estimates and assumptions in preparing the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash Equivalents

For consolidated financial statement purposes, GFC considers its money market funds to be cash equivalents. Restricted cash is maintained in a separate bank account as a depository for donor-restricted contributions and grants. These funds are released after satisfying the purposes and conditions of the restrictions.

Accounts Receivable

Accounts receivable are recorded at their net realizable value. Accounts 90 days past due are analyzed for collectability and when all collection efforts have been exhausted, the account is written off to bad debts. Receivables for which collection is deemed doubtful are charged to expected credit losses expense. There was no provision for credit losses at June 30, 2024 and 2023.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received. Conditional promises to give are recognized only when the conditions on which they depend are met and the promises become unconditional. There were no conditional promises to give at June 30, 2024 and 2023.

Investments

Investments consist of equity securities, equity mutual funds, and fixed income mutual funds. These investments are recorded in the accompanying financial statements at fair market value. Interest, dividends, and realized gains or losses are recorded when earned. Fluctuations in the fair value of the portfolio are recorded as unrealized gains or losses.

Fair Value of Financial Instruments

GFC accounts for a significant portion of its financial instruments at fair value or considers fair value in its measurement. GFC accounts for certain financial assets and liabilities at fair value based on various accounting literature. GFC also accounts for certain assets at fair value under applicable industry guidance.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments (Continued)

GFC has categorized its consolidated financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the consolidated statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that GFC has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include among others, quoted prices for similar assets or liabilities in active market or non-active market.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets of three to five years. Leasehold improvements are amortized over the life of the lease. GFC capitalizes all purchases of long-lived assets in excess of \$1,000, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Leases

GFC determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating and finance leases are included in ROU assets – financing and lease liability – financing in the consolidated statements of financial position.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent GFC's right to use an underlying asset for the lease term and lease liabilities represent the GFC's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that GFC will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. GFC has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statements of financial position.

GFC has elected to use a risk-free discount rate, commensurate with the term of the lease, to determine the present value of the lease payments for each lease agreement. In addition, GFC has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Net Assets

Net assets are classified for accounting and reporting purposes according to their nature and purpose and based upon the existence or absence of any restrictions thereon. A description of each net asset group is as follows:

Net Assets Without Donor Restrictions – Represent funds presently available for use by GFC at its discretion.

Net Assets With Donor Restrictions – Represent funds subject to donor-imposed restrictions. Some 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The corpus of these donations is invested, and the earnings are recorded in nets assets with donor restrictions until appropriated for spending and utilized for the intended purpose.

Grants Payable

Grants payable are recognized when approved by program directors.

Contributions and Grants

Contributions and grants are recorded as revenue in the year notification is received from the donor. Support that is donor-restricted, either by program or by time, is reported as an increase in net assets with donor restrictions. When the restriction expires, that is, when a time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions as net assets released from restrictions.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

Contributed services are recorded at their fair market value.

Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, salary and other overhead costs have been allocated among the programs and supporting services benefited based on time expended.

Foreign Exchange Transactions

Assets, liabilities, and transactions related to the Global Fund for Children UK Trust, which is included in the consolidated financial statements, are converted to U.S. dollars. Assets and liabilities are converted at year-end using the spot exchange rate. Operations throughout the year are converted using the average exchange rate.

Concentration of Credit Risk

GFC maintains demand deposits which may, at times, exceed federally insured limits.

Recently Adopted New Accounting Standard

In 2024, GFC adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses. GFC adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on GFC's consolidated financial statements but did change how the allowance for credit losses is determined.

Subsequent Events

In preparing these consolidated financial statements, GFC has evaluated events and transactions for potential recognition or disclosure through January 28, 2025, the date the consolidated financial statements were available to be issued.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 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:

	2024	2023
Cash and Cash Equivalents	\$ 13,272,412	\$ 21,874,076
Promises to Give (Net)	15,444,708	13,344,990
Accounts Receivable - Other	74,906	132,350
Investments	11,004,496	2,403,226
Subtotal	39,796,522	37,754,642
Less: Donor Restricted Funds	(28,729,416)	(23,993,139)
Total	<u>\$ 11,067,106</u>	<u>\$ 13,761,503</u>

As part of its liquidity management, GFC structures its financial assets to be available as its general expenditures and liabilities come due. GFC also has a line of credit available in the amount of \$750,000 if needed.

NOTE 3 PROMISES TO GIVE

Promises to give as of June 30, 2024 and 2023, are unconditional. Amounts due after one year are discounted at the rate of 3.32% and 6.30% as June 30, 2024 and 2023, respectively. Promises to give are considered fully collectible and are due as follows at June 30:

	2024	2023
Promises to Give Due in Less Than One Year	\$ 5,808,191	\$ 1,421,762
Promises to Give Due in One to Five Years	9,713,288	11,964,363
Subtotal	15,521,479	13,386,125
Less: Present Value Discount	(76,771)	(41,135)
Net Promises to Give	<u>\$ 15,444,708</u>	<u>\$ 13,344,990</u>

As of June 30, 2024, promises to give consist of a pledges from five donors, representing approximately 67% of net pledges. For the year ended June 30, 2023, promises to give consist of pledges from one donor, representing 81% of net pledges.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 INVESTMENTS

Investments are recorded at fair value and are comprised of the following at June 30:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Fixed Income Mutual Funds	\$ 6,623,543	\$ 6,454,778	\$ 1,604,604	\$ 1,431,422
Equity Mutual Funds	4,026,024	4,549,718	941,387	971,804
Total	<u>\$ 10,649,567</u>	<u>\$ 11,004,496</u>	<u>\$ 2,545,991</u>	<u>\$ 2,403,226</u>

Investment income consisted of the following for the years ended June 30:

	2024	2023
Interest and Dividends	\$ 475,348	\$ 369,265
Realized Gain (Loss)	41,951	(34,816)
Unrealized Gain	497,694	84,941
Investment Expenses	(36,549)	(23,222)
Total Investment Income, Net	<u>\$ 978,444</u>	<u>\$ 396,168</u>

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect amounts reported in future consolidated statements of activities.

NOTE 5 FAIR VALUE MEASUREMENTS

The following tables present GFC's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30:

	2024			
	Level 1	Level 2	Level 3	Total
Fixed Income Mutual Funds	\$ 6,454,778	\$ -	\$ -	\$ 6,454,778
Equity Mutual Funds	4,549,718	-	-	4,549,718
Total	<u>\$ 11,004,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,004,496</u>

	2023			
	Level 1	Level 2	Level 3	Total
Fixed Income Mutual Funds	\$ 1,431,422	\$ -	\$ -	\$ 1,431,422
Equity Mutual Funds	971,804	-	-	971,804
Total	<u>\$ 2,403,226</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,403,226</u>

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 NOTE PAYABLE

On September 8, 2021, GFC amended its Economic Injury Disaster Loan (EIDL) from the Small Business Administration by increasing the amount from \$150,000 to \$500,000. The loan is secured by the assets of GFC and requires monthly principal and interest payments of \$2,213 at 2.75% starting in fiscal year 2023. Principal and interest is payable over a 30-year period.

Future minimum payments on the loan is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 13,285
2026	13,698
2027	14,084
2028	14,482
2029	14,858
Thereafter	410,311
Total	<u>\$ 480,718</u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

At June 30, net assets with donor restrictions consist of the following:

	<u>2024</u>	<u>2023</u>
Time and Purpose Restricted		
Subject to Expenditure for Specific Purpose - Grantmaking	\$ 12,071,322	\$ 9,491,821
Subject to Passage of Time	15,444,708	13,344,990
Endowments:		
Subject to Appropriation and Expenditure	(54,382)	(106,440)
Perpetual in Nature	1,267,768	1,262,768
Total	<u>\$ 28,729,416</u>	<u>\$ 23,993,139</u>

NOTE 8 ENDOWMENT

Net assets with donor restrictions include endowment funds in which donors placed restrictions that stipulate the original principal of the gift is to be held and invested by GFC indefinitely and spent in accordance with a spending policy for two funds. At June 30, 2024 and 2023, funds totaling \$1,213,385 and \$1,156,327, respectively, were available and represent contributions and investment earnings including matching funds received to assist in establishing and maintaining an endowment fund.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 ENDOWMENT (CONTINUED)

The endowment funds are subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Under UPMIFA, all unappropriated endowment fund assets are considered restricted. The board of directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, GFC considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gifts donated to the permanent endowment, and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The unspent earnings are available for expenditure in subsequent years following appropriation by GFC's board of directors in a manner consistent with the standard of prudence prescribed by UPMIFA to support activities as specified by the donor.

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

- The duration and preservation of the fund.
- The purposes of GFC and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of GFC.
- The investment policies of GFC.

GFC has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to increase its endowment while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets of donor-restricted funds that GFC must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to preserve principal while earning as much income as possible assuming a conservative level of investing risk.

GFC has also established a spending policy for its endowment funds that allows it to draw 5% of the fund's total market value based on the three-year average balance of the portfolio at the end of each calendar year.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 ENDOWMENT (CONTINUED)

Composition of and changes in endowment net assets are as follows:

	Subject to Appropriation	Perptual in Nature	Total
Net Assets - June 30, 2022	\$ (116,370)	\$ 1,226,116	\$ 1,109,746
Contributions	-	36,652	36,652
Investment Return, Net	78,445	-	78,445
Appropriations	(68,516)	-	(68,516)
Net Assets - June 30, 2023	(106,440)	1,262,768	1,156,328
Contributions	-	5,000	5,000
Investment Return, Net	126,258	-	126,258
Appropriations	(74,200)	-	(74,200)
Net Assets - June 30, 2024	<u>\$ (54,382)</u>	<u>\$ 1,267,768</u>	<u>\$ 1,213,386</u>

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires GFC to retain as a fund of perpetual duration. At June 30, 2024 and 2023, deficiencies of this nature existed in both donor restricted endowment funds, which had an original gift value of \$1,267,768 and \$1,262,768, respectively. At June 30, 2024, the fair value of the donor restricted endowment funds was noted as \$1,213,386, which resulted in a deficiency of \$54,382. At June 30, 2023, the fair value of the donor restricted endowment funds was noted as \$1,156,327, which resulted in a deficiency of \$106,440. Such deficiencies are primarily a result of unfavorable market fluctuations that occurred after the investment of contributions for donor-restricted endowment funds and continued appropriation for certain programs that were deemed prudent by the board of directors.

NOTE 9 PROGRAM SERVICES

Program services are segregated by type of activity within the consolidated statements of activities. The specific activities that are included in each program area are as follows:

Programs

Grantmaking

The Global Fund for Children identifies and invests in courageous grassroots organizations that advance children's rights around the world. Run by dedicated local leaders, these grassroots partners empower young people facing poverty and injustice to reach their full potential. GFC's goal is to help these organizations deepen their impact and build their capacity for social change. GFC carries out this work across four core focus areas: Education; Gender Equity; Youth Empowerment; and Freedom from Violence and Exploitation.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 9 PROGRAM SERVICES (CONTINUED)

Programs (Continued)

Grantmaking (Continued)

For the year ended June 30, 2024, GFC awarded 396 grants to 235 community-based organizations. In addition to these program grants, grantee partners were also able to access other GFC capacity-development support, such as site visit consultations, assistance with applying to other donors, and access to networking and capacity-development initiatives like knowledge exchange workshops.

Communications

Through its communications outreach, GFC uses digital media, photography, and stories to tell about its efforts dedicated to identifying, funding, advising, mentoring, and partnering with organizations that empower children and youth. By using its website, online outreach, and social media, GFC highlights its ability to take smart risks that others won't, partnering with innovative organizations that are fighting the odds in places like slums, refugee camps, and rural villages. GFC provides a crucial link, connecting community leaders with the professional services and support they need to succeed.

NOTE 10 CONTRIBUTED SERVICES

GFC receives various in-kind donations, which GFC would have to purchase if not donated, and therefore, they are recorded as revenue and expenses in the accompanying consolidated financial statements. During June 30, 2024 and 2023, GFC and the UK Trust received services with an estimated fair value of \$120,730 and \$70,925 respectively, in the form of pro bono professional and legal services. The legal services were dedicated to administrative legal advice. These services are evaluated at the fair market value rate based on the typical rates for the professional services rendered.

NOTE 11 OFFICE LEASE

In March 2018, GFC entered into an 89-month noncancelable operating lease for office space commencing July 2018. In February 2021, the term of the lease was amended. The amendment extends the lease to March 31, 2029, and includes scheduled rental increases from a monthly base rent of \$22,130. The amendment also included a three month rent abatement and a refurbishment allowance for credit against base rent in the amount of \$25,535 that was applied in February 2022.

Rent expense related to this office space and the UK Trust totaled \$466,292 and \$364,881 for the years ended June 30, 2024 and 2023, respectively. Rent expense reflected in the consolidated statements of functional expenses and the statements of activities – U.S. Operations for the years ended June 30, 2024 and 2023, includes the expense of storage space.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 OFFICE LEASES (CONTINUED)

The ROU assets reported in the accompanying consolidated statements of financial position as right-of-use asset - operating totaled \$1,086,659 and \$1,293,199 at June 30, 2024 and 2023, respectively.

Other quantitative information is as follows concerning GFC office lease for the year ended June 30:

	2024	2023
Operating Lease Costs	\$ 248,797	\$ 248,797
Cash Paid for Amounts Included in the Measurement of Lease Liability:		
Operating Cash Flows from Operating Leases	\$ 281,333	\$ 274,471
Weighted-Average Remaining Lease Term - Operating Lease	4.8 Years	5.8 Years
Weighted-Average Discount Rate - Operating Lease	2.92%	2.92%

A maturity analysis of annual undiscounted cash flows for the lease liability as of June 30, 2024, is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 288,367
2026	295,576
2027	302,965
2028	310,539
2029	237,411
Total	1,434,858
Less: Imputed Interest	(95,129)
Total	<u>\$ 1,339,729</u>

NOTE 12 TAX SHELTERED ANNUITY PLAN

GFC maintains a contributory defined contribution plan under Section 403(b) of the Internal Revenue Code for the benefit of its employees. All employees, except for part-time employees who normally work less than 20 hours per week, may participate in the Plan. Following three months of service, GFC is required to match participant contributions as defined in the agreement, but not to exceed 4% of total gross salary. In addition, GFC may choose to make a discretionary contribution to the Plan. In order to be eligible to receive a discretionary contribution, an employee must complete two years of service.

Pension expense for the Plan totaled \$77,571 and \$83,719 for the years ended June 30, 2024 and 2023, respectively.

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 13 CONTINGENCIES AND COMMITMENTS

Collectability of Revenue

GFC receives a majority of its revenue from grants and contracts. The ultimate determinations of amounts received under these programs often are based upon allowable costs, reported to the donor. In some instances, the donor reserves the right to audit the program costs. Until the final settlement is reached with each donor, there exists a contingency to refund any amount received for costs deemed unallowable in an audit conducted by a donor. Such settlements, if any, will be recognized as revenue or expense in the period the amount is determined.

Employment Agreement

GFC has an employment agreement with an executive that includes severance payments upon termination without cause.

NOTE 14 LINE OF CREDIT

GFC has a revolving line of credit in the amount of \$750,000. The line of credit is due on demand. The interest rate on funds borrowed is prime plus 0.54% (8.79%) at June 30, 2024. GFC is subject to certain covenants as defined in the agreement. GFC did not draw down on its line of credit during the years ended June 30, 2024 and 2023.

NOTE 15 RELATED PARTY TRANSACTIONS

During the years ended June 30, 2024 and 2023, GFC received contributions from board members totaling \$555,199 and \$323,495, respectively.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
The Global Fund for Children
Washington, DC

We have audited the consolidated financial statements of The Global Fund for Children as of and for the years ended June 30, 2024 and 2023, and our report thereon dated January 28, 2025, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 22 through 25, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
January 28, 2025

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	<u>GFC</u>	<u>UK Trust</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS				
ASSETS				
Cash and Cash Equivalents	\$ 4,522,298	\$ 8,750,114	\$ -	\$ 13,272,412
Accounts Receivable:				
Promises to Give (Net)	3,263,525	12,181,183	-	15,444,708
Other	506,514	250,561	(682,169)	74,906
Prepaid Expenses	98,125	8,543	-	106,668
Investments	11,004,496	-	-	11,004,496
Right-of-Use Asset - Operating	1,086,659	-	-	1,086,659
Property and Equipment (Net)	674,745	-	-	674,745
Deposits	88,313	89,547	-	177,860
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 21,244,675</u>	<u>\$ 21,279,948</u>	<u>\$ (682,169)</u>	<u>\$ 41,842,454</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Expenses	607,080	\$ 536,284	\$ (682,169)	\$ 461,195
Grants Payable	40,200	209,297	-	249,497
Accrued Vacation/Payroll	132,586	44,128	-	176,714
Lease Liability - Operating	1,339,729	-	-	1,339,729
Note Payable	480,718	-	-	480,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	2,600,313	789,709	(682,169)	2,707,853
NET ASSETS				
Without Donor Restriction	9,578,755	826,430	-	10,405,185
With Donor Restriction	9,065,607	19,663,809	-	28,729,416
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Net Assets	18,644,362	20,490,239	-	39,134,601
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$ 21,244,675</u>	<u>\$ 21,279,948</u>	<u>\$ (682,169)</u>	<u>\$ 41,842,454</u>

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	GFC			UK Trust				Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Elimination	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE										
Gifts and Grants	\$ 1,605,604	\$ 7,490,979	\$ 9,096,583	\$ 1,520,341	\$ 10,252,603	\$ 11,772,944	\$ (845,422)	\$ 2,280,523	\$ 17,743,582	\$ 20,024,105
Contributed Services	93,609	-	93,609	27,121	-	27,121	-	120,730	-	120,730
Investment Income, Net	852,186	126,258	978,444	-	-	-	-	852,186	126,258	978,444
Foreign Exchange Gain (Loss)	-	-	-	35,111	-	35,111	-	35,111	-	35,111
Other	35,270	-	35,270	38,443	106,374	144,817	-	73,713	106,374	180,087
Net Assets Released from Restrictions	6,236,651	(6,236,651)	-	7,003,286	(7,003,286)	-	-	13,239,937	(13,239,937)	-
Total Revenue	8,823,320	1,380,586	10,203,906	8,624,302	3,355,691	11,979,993	(845,422)	16,602,200	4,736,277	21,338,477
EXPENSES										
Program Services:										
Communications	551,009	-	551,009	109,301	-	109,301	-	660,310	-	660,310
Programs	8,455,194	-	8,455,194	7,471,156	-	7,471,156	(845,422)	15,080,928	-	15,080,928
Total Program Services	9,006,203	-	9,006,203	7,580,457	-	7,580,457	(845,422)	15,741,238	-	15,741,238
Supporting Services:										
Management and General	1,101,911	-	1,101,911	258,961	-	258,961	-	1,360,872	-	1,360,872
Fundraising	827,160	-	827,160	542,325	-	542,325	-	1,369,485	-	1,369,485
Total Supporting Services	1,929,071	-	1,929,071	801,286	-	801,286	-	2,730,357	-	2,730,357
Total Expenses	10,935,274	-	10,935,274	8,381,743	-	8,381,743	(845,422)	18,471,595	-	18,471,595
CHANGE IN NET ASSETS	(2,111,954)	1,380,586	(731,368)	242,559	3,355,691	3,598,250	-	(1,869,395)	4,736,277	2,866,882
Net Assets - Beginning of Year	11,690,709	7,685,021	19,375,730	583,871	16,308,118	16,891,989	-	12,274,580	23,993,139	36,267,719
NET ASSETS - END OF YEAR	<u>\$ 9,578,755</u>	<u>\$ 9,065,607</u>	<u>\$ 18,644,362</u>	<u>\$ 826,430</u>	<u>\$ 19,663,809</u>	<u>\$ 20,490,239</u>	<u>\$ -</u>	<u>\$ 10,405,185</u>	<u>\$ 28,729,416</u>	<u>\$ 39,134,601</u>

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
STATEMENT OF FUNCTIONAL EXPENSES – U.S. OPERATIONS
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Program Services			Supporting Services			Total Expenses
	Programs	Communications	Total	Management and General	Fundraising	Total	
Grants	\$ 3,818,655	\$ -	\$ 3,818,655	\$ -	\$ -	\$ -	\$ 3,818,655
Salaries and Benefits	1,483,627	194,806	1,678,433	649,583	530,349	1,179,932	2,858,365
Consultants and Professional Services	1,587,286	79,584	1,666,870	224,539	-	224,539	1,891,409
Knowledge Exchanges	464,496	4,026	468,522	(32)	(485)	(517)	468,005
Computers, Software, and Technology	80,615	128,869	209,484	186,215	41,182	227,397	436,881
Travel	315,891	5,454	321,345	43,655	29,234	72,889	394,234
Rent	156,448	22,866	179,314	30,457	62,936	93,393	272,707
Fundraising Events	-	4,241	4,241	-	7,753	7,753	11,994
Conferences	15,170	1,427	16,597	3,911	-	3,911	20,508
Fellowships	85,744	29,100	114,844	-	1,000	1,000	115,844
Bank and Payroll Processing	21,608	1,403	23,011	82,660	5,534	88,194	111,205
Dues and Subscriptions	54,583	2,239	56,822	43,532	1,632	45,164	101,986
Legal - Donated Services	-	-	-	93,609	-	93,609	93,609
Accounting and Auditing	-	-	-	76,398	-	76,398	76,398
Telephone/Fax/Internet	18,548	2,097	20,645	50,060	140	50,200	70,845
Insurance	6,406	-	6,406	48,479	-	48,479	54,885
Depreciation	27,293	5,136	32,429	6,861	7,484	14,345	46,774
Office Supplies and Stationary	-	305	305	3,151	-	3,151	3,456
Staff Development/Activities	3,010	-	3,010	15,840	824	16,664	19,674
Public Relations and Communications	1,252	10,602	11,854	6,939	99	7,038	18,892
Equipment Lease and Maintenance	2,574	565	3,139	10,870	26	10,896	14,035
State Registration Fees	-	-	-	-	12,925	12,925	12,925
Annual Report	-	10,427	10,427	-	-	-	10,427
Fall and Spring Appeals	-	-	-	-	4,893	4,893	4,893
Printing and Photocopying	-	-	-	2,551	-	2,551	2,551
Postage and Shipping	53	69	122	1,300	879	2,179	2,301
Gifts and Flowers	241	-	241	1,397	178	1,575	1,816
Direct Expenses	8,143,500	503,216	8,646,716	1,581,975	706,583	2,288,558	10,935,274
Indirect Expenses	311,694	47,793	359,487	(480,064)	120,577	(359,487)	-
Total Expenses	\$ 8,455,194	\$ 551,009	\$ 9,006,203	\$ 1,101,911	\$ 827,160	\$ 1,929,071	\$ 10,935,274

THE GLOBAL FUND FOR CHILDREN AND AFFILIATES
STATEMENTS OF CASH FLOWS – U.S. OPERATIONS
YEARS ENDED JUNE 30, 2024 AND 2023
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	<u>2024</u>	<u>2023</u>
CASH FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (731,368)	\$ 6,492,730
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	46,774	42,738
Unrealized Gain on Investments	(497,694)	(84,941)
Realized (Gain) Loss on Investments	(41,951)	34,816
Changes in Assets and Liabilities:		
Accounts Receivable - Promises to Give and Other	(1,827,613)	3,357,908
Prepaid Expenses	(38,430)	(10,143)
Deposits	(21,359)	(45,851)
Accounts Payable and Accrued Expenses	347,582	169,462
Grants Payable	(434,400)	(281,357)
Accrued Vacation/Payroll	(31,232)	24,766
Lease Liability	(32,537)	(25,674)
Contributions Restricted for Long-Term Purposes:		
Contributions	-	(36,652)
Net Cash Provided by Operating Activities	<u>(3,262,228)</u>	<u>9,637,802</u>
CASH FROM INVESTING ACTIVITIES		
Purchases of Investments	(9,703,712)	(560,024)
Proceeds from Sale of Investments	1,642,087	492,991
Purchases of Property and Equipment	(550,923)	(18,663)
Net Cash Used by Investing Activities	<u>(8,612,548)</u>	<u>(85,696)</u>
CASH FROM FINANCING ACTIVITIES		
Repayments of Note Payable	(12,957)	(6,325)
Collection of Contributions Restricted for Long-Term Purposes	-	36,652
Principal Payments on Capital Lease Obligation	-	-
Net Cash Provided by Financing Activities	<u>(12,957)</u>	<u>30,327</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(11,887,733)</u>	<u>9,582,433</u>
Cash and Cash Equivalents - Beginning of Year	<u>16,410,031</u>	<u>6,827,598</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 4,522,298</u></u>	<u><u>\$ 16,410,031</u></u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION		
Donated Securities Received	<u><u>\$ 5,071</u></u>	<u><u>\$ 111,083</u></u>