

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Global Fund for Children and Affiliates  
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, 2025 and 2024, 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, 2025 and 2024, 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 (UK Trust), a wholly owned affiliate, which statements reflect total assets of \$15,542,629 and \$21,279,948 as of June 30, 2025, and 2024, respectively, and total revenues of \$4,711,709 and \$11,979,993, respectively, for the years then ended. Those statements, which were prepared in accordance with UK GAAP, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the UK Trust, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for the UK Trust, prior to these conversion adjustments, 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.

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.

Board of Directors  
The Global Fund for Children and Affiliates

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*

**CliftonLarsonAllen LLP**

Arlington, Virginia  
March 5, 2026

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 10,668,059	\$ 13,272,412
Promises to Give (Net)	9,907,642	15,444,708
Accounts Receivable - Other	114,432	74,906
Prepaid Expenses	131,739	106,668
Investments	10,980,926	11,004,496
Right-of-Use Asset - Operating	872,931	1,086,659
Property and Equipment (Net)	759,960	674,745
Deposits	166,420	177,860
	\$ 33,602,109	\$ 41,842,454
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 614,505	\$ 461,195
Grants Payable	822,137	249,497
Accrued Vacation/Payroll	203,844	176,714
Lease Liability - Operating	1,086,432	1,339,729
Note Payable	467,433	480,718
Total Liabilities	3,194,351	2,707,853
<b>NET ASSETS</b>		
Without Donor Restrictions	7,116,117	10,405,185
With Donor Restrictions	23,291,641	28,729,416
Total Net Assets	30,407,758	39,134,601
Total Liabilities and Net Assets	\$ 33,602,109	\$ 41,842,454

See accompanying Notes to Consolidated Financial Statements.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>						
Gifts and Grants	\$ 2,710,547	\$ 9,186,964	\$ 11,897,511	\$ 2,280,523	\$ 17,743,582	\$ 20,024,105
Contributed Services	34,493	-	34,493	120,730	-	120,730
Investment Income, Net	669,764	115,404	785,168	852,186	126,258	978,444
Other	154,198	-	154,198	73,713	106,374	180,087
Net Assets Released from Restrictions	14,740,143	(14,740,143)	-	13,239,937	(13,239,937)	-
Total Revenue	<u>18,309,145</u>	<u>(5,437,775)</u>	<u>12,871,370</u>	<u>16,567,089</u>	<u>4,736,277</u>	<u>21,303,366</u>
<b>EXPENSES</b>						
Program Services						
Communications	849,436	-	849,436	660,310	-	660,310
Programs	18,941,420	-	18,941,420	15,080,928	-	15,080,928
Total Program Services	<u>19,790,856</u>	<u>-</u>	<u>19,790,856</u>	<u>15,741,238</u>	<u>-</u>	<u>15,741,238</u>
Supporting Services						
Management and General	1,685,731	-	1,685,731	1,360,872	-	1,360,872
Fundraising	1,330,109	-	1,330,109	1,369,485	-	1,369,485
Total Supporting Services	<u>3,015,840</u>	<u>-</u>	<u>3,015,840</u>	<u>2,730,357</u>	<u>-</u>	<u>2,730,357</u>
Total Expenses	<u>22,806,696</u>	<u>-</u>	<u>22,806,696</u>	<u>18,471,595</u>	<u>-</u>	<u>18,471,595</u>
<b>CHANGE IN NET ASSETS BEFORE NONOPERATING INCOME</b>	(4,497,551)	(5,437,775)	(9,935,326)	(1,904,506)	4,736,277	2,831,771
<b>NONOPERATING INCOME</b>						
Foreign Exchange Gain	1,208,483	-	1,208,483	35,111	-	35,111
Total Nonoperating Income	<u>1,208,483</u>	<u>-</u>	<u>1,208,483</u>	<u>35,111</u>	<u>-</u>	<u>35,111</u>
<b>CHANGE IN NET ASSETS</b>	(3,289,068)	(5,437,775)	(8,726,843)	(1,869,395)	4,736,277	2,866,882
Net Assets - Beginning 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>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 7,116,117</u>	<u>\$ 23,291,641</u>	<u>\$ 30,407,758</u>	<u>\$ 10,405,185</u>	<u>\$ 28,729,416</u>	<u>\$ 39,134,601</u>

See accompanying Notes to Consolidated Financial Statements.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2025**

	Program Services			Supporting Services			Total Expenses
	Programs	Communications	Total	Management and General	Fundraising	Total	
Grants	\$ 11,692,061	\$ -	\$ 11,692,061	\$ -	\$ -	\$ -	\$ 11,692,061
Salaries and Benefits	3,039,246	289,585	3,328,831	616,316	861,729	1,478,045	4,806,876
Consultants and Professional Services	2,222,298	245,898	2,468,196	422,921	26,359	449,280	2,917,476
Knowledge Exchanges	293,873	10,813	304,686	6,728	1,347	8,075	312,761
Computers, Software, and Technology	27,216	130,556	157,772	343,634	16,518	360,152	517,924
Travel	379,786	28,222	408,008	98,449	52,859	151,308	559,316
Rent	308,781	35,555	344,336	39,168	99,595	138,763	483,099
Fundraising Events	1,238	584	1,822	-	48,874	48,874	50,696
Conferences	341,494	17,470	358,964	14,427	16,116	30,543	389,507
Fellowships	85,268	1,100	86,368	-	4,750	4,750	91,118
Bank and Payroll Processing	22,165	1,716	23,881	90,980	5,918	96,898	120,779
Dues and Subscriptions	34,154	28,188	62,342	247,842	2,334	250,176	312,518
Legal - Donated Services	5,414	-	5,414	17,900	-	17,900	23,314
Accounting and Auditing	-	-	-	62,777	-	62,777	62,777
Telephone/Fax/Internet	10,453	1,795	12,248	47,638	6	47,644	59,892
Insurance	6,736	-	6,736	93,778	(857)	92,921	99,657
Depreciation	97,325	5,757	103,082	27,380	49,436	76,816	179,898
Office Supplies and Stationary	5,961	126	6,087	14,269	3,180	17,449	23,536
Staff Development/Activities	6,928	1,487	8,415	11,639	1,639	13,278	21,693
Public Relations and Communications	23,511	1,410	24,921	4,771	2,782	7,553	32,474
Equipment Lease and Maintenance	7,725	238	7,963	6,017	13	6,030	13,993
State Registration Fees	-	-	-	11,424	-	11,424	11,424
Annual Report	310	10,188	10,498	-	-	-	10,498
Printing and Photocopying	237	4,000	4,237	2,592	-	2,592	6,829
Postage and Shipping	405	198	603	1,343	3,208	4,551	5,154
Gifts and Flowers	816	-	816	589	21	610	1,426
Direct Expenses	18,613,401	814,886	19,428,287	2,182,582	1,195,827	3,378,409	22,806,696
Indirect Expenses	328,019	34,550	362,569	(496,851)	134,282	(362,569)	-
Total Expenses	\$ 18,941,420	\$ 849,436	\$ 19,790,856	\$ 1,685,731	\$ 1,330,109	\$ 3,015,840	\$ 22,806,696

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 Expenses
	Programs	Communications	Total	Management and General	Fundraising	Total	
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 STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CASH FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (8,726,843)	\$ 2,866,882
Adjustments to Reconcile Change in Net Assets to Net Cash (Used) Provided by Operating Activities:		
Depreciation and Amortization	179,898	46,774
Unrealized Loss (Gain) on Investments	253,797	(497,694)
Realized Gain on Investments	(569,521)	(41,951)
Changes in Assets and Liabilities:		
Accounts Receivable - Promises to Give and Other	5,497,540	(2,042,274)
Prepaid Expenses	(25,071)	(39,169)
Deposits	11,440	(81,038)
Accounts Payable and Accrued Expenses	153,310	214,119
Grants Payable	572,640	(352,831)
Accrued Vacation/Payroll	27,130	(16,440)
Lease Liability	(39,569)	(32,537)
Net Cash (Used) Provided by Operating Activities	(2,665,249)	23,841
<b>CASH FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(14,569,222)	(9,703,712)
Sale of Investments	14,908,516	1,642,087
Purchases of Property and Equipment	(265,113)	(550,923)
Net Cash Provide (Used) by Investing Activities	74,181	(8,612,548)
<b>CASH FROM FINANCING ACTIVITIES</b>		
Repayments of Note Payable	(13,285)	(12,957)
Net Cash Used by Financing Activities	(13,285)	(12,957)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,604,353)	(8,601,664)
Cash and Cash Equivalents - Beginning of Year	13,272,412	21,874,076
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 10,668,059	\$ 13,272,412
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION</b>		
Donated Securities Received	\$ 2,009	\$ 5,071

See accompanying Notes to Consolidated Financial Statements.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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.

**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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. GFC maintains demand deposits with US banks which may exceed federally insured limits. US only cash balances in excess of these limits were approximately \$1,947,000 and \$4,023,000 as of June 30, 2025 and 2024.

**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, 2025 and 2024.

**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, 2025 and 2024.

**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.

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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value of Financial Instruments (Continued)**

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 can 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 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.

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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grants Payable**

Grants payable are recognized when approved by program directors.

**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 net assets with donor restrictions until appropriated for spending and utilized for the intended purpose.

**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.

**Contributed Services**

Contributed services are recorded at their fair market value.

**Programs**

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:

*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. For the year ended June 30, 2025, 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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Programs (Continued)**

*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.

**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.

**Subsequent Events**

In preparing these consolidated financial statements, GFC has evaluated events and transactions for potential recognition or disclosure through March 5, 2026, the date the consolidated financial statements were available to be issued. Subsequent to year-end, GFC received a \$30,000,000 contribution without donor restrictions.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

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

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 10,668,059	\$ 13,272,412
Promises to Give (Net)	9,907,642	15,444,708
Accounts Receivable - Other	114,432	74,906
Investments	10,980,926	11,004,496
Subtotal	<u>31,671,059</u>	<u>39,796,522</u>
Less: Donor Restricted Funds	<u>(23,291,641)</u>	<u>(28,729,416)</u>
Total	<u>\$ 8,379,418</u>	<u>\$ 11,067,106</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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 3 PROMISES TO GIVE**

Promises to give as of June 30, 2025 and 2024, are unconditional. Amounts due after one year are discounted at rates of 2.63% to 3.32%. Promises to give are considered fully collectible and are due as follows at June 30:

	<u>2025</u>	<u>2024</u>
Promises to Give Due in Less Than One Year	\$ 7,673,166	\$ 5,808,191
Promises to Give Due in One to Five Years	2,307,912	9,713,288
Subtotal	<u>9,981,078</u>	<u>15,521,479</u>
Less: Present Value Discount	(73,436)	(76,771)
Net Promises to Give	<u>\$ 9,907,642</u>	<u>\$ 15,444,708</u>

As of June 30, 2025, promises to give consist of a pledges from various grantors and donors, however 65% of net pledges receivable are from two donors. As of June 30, 2024, promises to give consist of pledges from various grantors and donors, however 67% of net pledges receivable are due from five donors.

**NOTE 4 INVESTMENTS**

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

	<u>2025</u>		<u>2024</u>	
	Cost	Fair Value	Cost	Fair Value
Fixed Income Mutual Funds	\$ 7,830,660	\$ 7,675,928	\$ 6,623,543	\$ 6,454,778
Equity Mutual Funds	3,048,468	3,304,998	4,026,024	4,549,718
Total	<u>\$ 10,879,128</u>	<u>\$ 10,980,926</u>	<u>\$ 10,649,567</u>	<u>\$ 11,004,496</u>

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

	<u>2025</u>	<u>2024</u>
Interest and Dividends	\$ 513,134	\$ 475,348
Realized Gain	569,521	41,951
Unrealized (Loss) and Gain	(253,797)	497,694
Investment Expenses	(43,690)	(36,549)
Total Investment Income, Net	<u>\$ 785,168</u>	<u>\$ 978,444</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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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:

	2025			Total
	Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 7,675,928	\$ -	\$ -	\$ 7,675,928
Equity Mutual Funds	3,304,998	-	-	3,304,998
Total	\$ 10,980,926	\$ -	\$ -	\$ 10,980,926

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

**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:

Year Ending June 30,	Amount
2026	\$ 13,698
2027	14,084
2028	14,482
2029	14,858
2030	15,347
Thereafter	394,964
Total	\$ 467,433

**NOTE 7 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% (8.04%) at June 30, 2025. 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, 2025 and 2024.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2025	2024
Time and Purpose Restricted		
Subject to Expenditure for Specific Purpose -		
Grantmaking	\$ 12,168,633	\$ 12,071,322
Subject to Passage of Time	9,907,642	15,444,708
Endowments		
Subject to Appropriation and Expenditure	(57,402)	(54,382)
Perpetual in Nature	1,272,768	1,267,768
Total	\$ 23,291,641	\$ 28,729,416

**NOTE 9 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, 2025 and 2024, funds totaling \$1,215,366 and \$1,213,385, respectively, were available and represent contributions and investment earnings including matching funds received to assist in establishing and maintaining an endowment fund.

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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 9 ENDOWMENT (CONTINUED)**

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.

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

	Subject to <u>Appropriation</u>	Perpetual in <u>Nature</u>	<u>Total</u>
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	<u>(74,200)</u>	<u>-</u>	<u>(74,200)</u>
Net Assets - June 30, 2024	(54,382)	1,267,768	1,213,386
Contributions	-	5,000	5,000
Investment Return, Net	115,404	-	115,404
Appropriations	<u>(118,424)</u>	<u>-</u>	<u>(118,424)</u>
Net Assets - June 30, 2025	<u>\$ (57,402)</u>	<u>\$ 1,272,768</u>	<u>\$ 1,215,366</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, 2025 and 2024, deficiencies of this nature existed in both donor restricted endowment funds, which had an original gift value of \$1,272,768 and \$1,267,768, respectively. At June 30, 2025, the fair value of the donor restricted endowment funds was noted as \$1,215,366, which resulted in a deficiency of \$57,402. 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. 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.

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**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, 2025 and 2024, GFC and the UK Trust received services with an estimated fair value of \$34,493 and \$120,730 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 \$212,049 and \$466,292 for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, includes storage space.

The ROU assets reported in the accompanying consolidated statements of financial position as right-of-use asset - operating totaled \$872,931 and \$1,086,659 at June 30, 2025 and 2024, respectively.

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

	<u>2025</u>	<u>2024</u>
Operating Lease Costs	\$ 248,797	\$ 248,797
Cash Paid for Amounts Included in the Measurement of Lease Liability:		
Operating Cash Flows from Operating Leases	\$ 288,367	\$ 281,333
Weighted-Average Remaining Lease Term -		
Operating Lease	3.8 Years	4.8 Years
Weighted-Average Discount Rate - Operating Lease	2.92%	2.92%

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 11 OFFICE LEASES (CONTINUED)**

A maturity analysis of annual undiscounted cash flows for the lease liability as of June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 295,576
2027	302,965
2028	310,539
2029	237,411
Total	1,146,491
Less: Imputed Interest	(60,059)
Total	<u><u>\$ 1,086,432</u></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 \$80,974 and \$77,571 for the years ended June 30, 2025 and 2024, respectively.

**NOTE 13 CONTINGENCIES AND COMMITMENTS**

**Collectability of Revenue**

GFC receives a majority of its revenue from grants and contracts which may be subject to programmatic spending requirements where the donor reserves the right to audit the 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. There is no contingency recorded for these costs which would be recognized when identified.

**Employment Agreement**

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

**NOTE 14 RELATED PARTY TRANSACTIONS**

During the years ended June 30, 2025 and 2024, GFC received contributions from board members totaling \$256,321 and \$555,199, respectively.

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

Board of Directors  
The Global Fund for Children and Affiliates  
Washington, DC

We have audited the consolidated financial statements of The Global Fund for Children and Affiliates as of and for the years ended June 30, 2025 and 2024, and our report thereon dated March 5, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 21 through 24, 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**

Arlington, Virginia  
March 5, 2026

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

<b>ASSETS</b>	<u>GFC</u>	<u>UK Trust</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash and Cash Equivalents	\$ 2,207,505	8,460,554	\$ -	\$ 10,668,059
Accounts Receivable				
Promises to Give (Net)	5,342,957	4,564,685	-	9,907,642
Other	78,563	2,469,242	(2,433,373)	114,432
Prepaid Expenses	117,557	14,182	-	131,739
Investments	10,980,926	-	-	10,980,926
Right-of-Use Asset - Operating	872,931	-	-	872,931
Property and Equipment (Net)	759,960	-	-	759,960
Deposits	132,454	33,966	-	166,420
	<u>\$ 20,492,853</u>	<u>15,542,629</u>	<u>\$ (2,433,373)</u>	<u>\$ 33,602,109</u>
 <b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	2,660,547	387,331	\$ (2,433,373)	\$ 614,505
Grants Payable	70,021	752,116	-	822,137
Accrued Vacation/Payroll	137,247	66,597	-	203,844
Lease Liability - Operating	1,086,432	-	-	1,086,432
Note Payable	467,433	-	-	467,433
Total Liabilities	<u>4,421,680</u>	<u>1,206,044</u>	<u>(2,433,373)</u>	<u>3,194,351</u>
 <b>NET ASSETS</b>				
Without Donor Restriction	5,097,599	2,018,518	-	7,116,117
With Donor Restriction	10,973,574	12,318,067	-	23,291,641
Total Net Assets	<u>16,071,173</u>	<u>14,336,585</u>	<u>-</u>	<u>30,407,758</u>
	<u>\$ 20,492,853</u>	<u>15,542,629</u>	<u>\$ (2,433,373)</u>	<u>\$ 33,602,109</u>

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	GFC			UK Trust			Elimination	Consolidated		
	Without Donor	With Donor	Total	Without Donor	With Donor	Total		Without Donor	With Donor	Total
	Restrictions	Restrictions		Restrictions	Restrictions			Restrictions	Restrictions	
<b>REVENUE</b>										
Gifts and Grants	\$ 1,689,560	\$ 7,731,097	\$ 9,420,657	\$ 1,862,185	\$ 1,455,867	\$ 3,318,052	\$ (841,198)	\$ 2,710,547	\$ 9,186,964	\$ 11,897,511
Contributed Services	17,900	-	17,900	16,593	-	16,593	-	34,493	-	34,493
Investment Income, Net	667,376	115,404	782,780	2,388	-	2,388	-	669,764	115,404	785,168
Other	108,050	-	108,050	46,148	-	46,148	-	154,198	-	154,198
Net Assets Released from Restrictions	5,938,534	(5,938,534)	-	8,801,609	(8,801,609)	-	-	14,740,143	(14,740,143)	-
Total Revenue	8,421,420	1,907,967	10,329,387	10,728,923	(7,345,742)	3,383,181	(841,198)	18,309,145	(5,437,775)	12,871,370
<b>EXPENSES</b>										
Program Services										
Communications	537,960	-	537,960	311,476	-	311,476	-	849,436	-	849,436
Programs	9,897,198	-	9,897,198	9,885,420	-	9,885,420	(841,198)	18,941,420	-	18,941,420
Total Program Services	10,435,158	-	10,435,158	10,196,896	-	10,196,896	(841,198)	19,790,856	-	19,790,856
Supporting Services										
Management and General	1,276,694	-	1,276,694	409,037	-	409,037	-	1,685,731	-	1,685,731
Fundraising	1,070,679	-	1,070,679	259,430	-	259,430	-	1,330,109	-	1,330,109
Total Supporting Services	2,347,373	-	2,347,373	668,467	-	668,467	-	3,015,840	-	3,015,840
Total Expenses	12,782,531	-	12,782,531	10,865,363	-	10,865,363	(841,198)	22,806,696	-	22,806,696
<b>CHANGE IN NET ASSETS</b>										
<b>BEFORE NONOPERATING INCOME</b>	(4,361,111)	1,907,967	(2,453,144)	(136,440)	(7,345,742)	(7,482,182)	-	(4,497,551)	(5,437,775)	(9,935,326)
<b>NONOPERATING INCOME</b>										
Foreign Exchange Gain (Loss)	(120,045)	-	(120,045)	1,328,528	-	1,328,528	-	1,208,483	-	1,208,483
Total Nonoperating Income	(120,045)	-	(120,045)	1,328,528	-	1,328,528	-	1,208,483	-	1,208,483
<b>CHANGE IN NET ASSETS</b>	(4,481,156)	1,907,967	(2,573,189)	1,192,088	(7,345,742)	(6,153,654)	-	(3,289,068)	(5,437,775)	(8,726,843)
Net Assets - Beginning of Year	9,578,755	9,065,607	18,644,362	826,430	19,663,809	20,490,239	-	10,405,185	28,729,416	39,134,601
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 5,097,599</b>	<b>\$ 10,973,574</b>	<b>\$ 16,071,173</b>	<b>\$ 2,018,518</b>	<b>\$ 12,318,067</b>	<b>\$ 14,336,585</b>	<b>\$ -</b>	<b>\$ 7,116,117</b>	<b>\$ 23,291,641</b>	<b>\$ 30,407,758</b>

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**STATEMENT OF FUNCTIONAL EXPENSES – U.S. OPERATIONS**  
**YEAR ENDED JUNE 30, 2025**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Program Services			Supporting Services			Total Expenses
	Programs	Communications	Total	Management and General	Fundraising	Total	
Grants	\$ 5,062,073	\$ -	\$ 5,062,073	\$ -	\$ -	\$ -	\$ 5,062,073
Salaries and Benefits	1,567,577	139,434	1,707,011	442,211	669,305	1,111,516	2,818,527
Consultants and Professional Services	1,978,748	143,578	2,122,326	228,840	17,059	245,899	2,368,225
Knowledge Exchanges	293,873	10,813	304,686	6,728	1,347	8,075	312,761
Computers, Software, and Technology	18,270	127,665	145,935	343,147	16,518	359,665	505,600
Travel	271,505	23,085	294,590	60,344	42,708	103,052	397,642
Rent	160,624	15,744	176,368	18,880	75,802	94,682	271,050
Fundraising Events	1,076	-	1,076	-	50,452	50,452	51,528
Conferences	13,507	7,442	20,949	7,615	4,833	12,448	33,397
Fellowships	85,268	1,100	86,368	-	4,750	4,750	91,118
Bank and Payroll Processing	21,330	1,626	22,956	89,567	4,293	93,860	116,816
Dues and Subscriptions	23,995	17,682	41,677	247,693	3,126	250,819	292,496
Legal - Donated Services	5,414	-	5,414	17,900	-	17,900	23,314
Accounting and Auditing	-	-	-	62,777	-	62,777	62,777
Telephone/Fax/Internet	9,516	1,497	11,013	47,313	-	47,313	58,326
Insurance	6,736	-	6,736	61,351	(857)	60,494	67,230
Depreciation	97,325	5,757	103,082	27,380	49,436	76,816	179,898
Office Supplies and Stationary	3,684	42	3,726	1,561	3,180	4,741	8,467
Staff Development/Activities	2,214	1,364	3,578	7,299	667	7,966	11,544
Public Relations and Communications	176	-	176	-	1,391	1,391	1,567
Equipment Lease and Maintenance	7,725	238	7,963	6,017	13	6,030	13,993
State Registration Fees	-	-	-	11,379	-	11,379	11,379
Annual Report	310	10,188	10,498	-	-	-	10,498
Fall and Spring Appeals	-	-	-	-	-	-	-
Printing and Photocopying	202	4,000	4,202	2,592	-	2,592	6,794
Postage and Shipping	322	-	322	1,170	3,114	4,284	4,606
Gifts and Flowers	672	-	672	212	21	233	905
Direct Expenses	9,632,142	511,255	10,143,397	1,691,976	947,158	2,639,134	12,782,531
Indirect Expenses	265,056	26,705	291,761	(415,282)	123,521	(291,761)	-
<b>Total Expenses</b>	<b>\$ 9,897,198</b>	<b>\$ 537,960</b>	<b>\$ 10,435,158</b>	<b>\$ 1,276,694</b>	<b>\$ 1,070,679</b>	<b>\$ 2,347,373</b>	<b>\$ 12,782,531</b>

**THE GLOBAL FUND FOR CHILDREN AND AFFILIATES**  
**STATEMENTS OF CASH FLOWS – U.S. OPERATIONS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	2025	2024
<b>CASH FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (2,573,189)	\$ (731,368)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation and Amortization	179,898	46,774
Unrealized Loss (Gain) on Investments	253,797	(497,694)
Realized Gain on Investments	(569,521)	(41,951)
Changes in Assets and Liabilities:		
Accounts Receivable - Promises to Give and Other	(1,651,481)	(1,827,613)
Prepaid Expenses	(19,432)	(38,430)
Deposits	(44,141)	(21,359)
Accounts Payable and Accrued Expenses	2,053,467	347,582
Grants Payable	29,821	(434,400)
Accrued Vacation/Payroll	4,661	(31,232)
Lease Liability	(39,569)	(32,537)
Net Cash Used by Operating Activities	(2,375,689)	(3,262,228)
<b>CASH FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(14,569,222)	(9,703,712)
Proceeds from Sale of Investments	14,908,516	1,642,087
Purchases of Property and Equipment	(265,113)	(550,923)
Net Cash Provided (Used) by Investing Activities	74,181	(8,612,548)
<b>CASH FROM FINANCING ACTIVITIES</b>		
Repayments of Note Payable	(13,285)	(12,957)
Net Cash Used by Financing Activities	(13,285)	(12,957)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,314,793)	(11,887,733)
Cash and Cash Equivalents - Beginning of Year	4,522,298	16,410,031
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,207,505	\$ 4,522,298
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION</b>		
Donated Securities Received	\$ 2,009	\$ 5,071



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