

**GLOBAL IMPACT AND SUBSIDIARIES**  
**Consolidated Financial Statements**  
**June 30, 2023 and 2022**  
**With Independent Auditor's Report**

**Global Impact and Subsidiaries**  
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**June 30, 2023 and 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Global Impact and Subsidiaries:

### Opinion

We have audited the consolidated financial statements of Global Impact and Subsidiaries (the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Global Impact and Subsidiaries as of June 30, 2023 and 2022, 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.

### 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization, 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.

### Emphasis of Matter

As described in Note 2 to the consolidated financial statements, the Organization adopted Topic 842, *Leases*, as of July 1, 2022. Prior period amounts have not been adjusted and continue to be reported in accordance with the Organization's historic accounting under Topic 840, *Leases*. Our opinion is not modified with respect to this matter.

### Responsibility 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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

## **Auditor's 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 auditor's 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 Organization's 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 Organization's 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.

## Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statements of financial position and consolidating statements of activities and changes in net assets are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referenced above is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Withum Smith + Brown, PC*

April 1, 2024

**Global Impact and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents, operating	\$ 16,873,794	\$ 8,149,038
Cash and cash equivalents, fiscal sponsorship	83,301,415	41,416,506
Total cash and cash equivalents	100,175,209	49,565,544
Investments	16,044,593	15,939,557
Accounts receivable	3,079,898	2,270,877
Campaign receivables, net	2,744,188	3,125,884
Promises to give, net	32,730,130	3,676,842
Loans receivable due from related party	367,475	377,475
Prepaid expenses and other assets	2,306,417	1,171,353
Operating right of use asset, net	1,229,923	-
Property and equipment, net	359,213	478,278
Goodwill, net	1,000,965	1,161,129
Total assets	<u>\$ 160,038,011</u>	<u>\$ 77,766,939</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 4,206,526	\$ 2,858,159
Campaign donor designations payable	2,167,236	2,627,384
Deferred revenue	2,549,857	1,860,194
Line of credit	-	900,000
Promissory note payable, net	92,567	516,620
Grants and distributions payable	13,018,329	679,380
Other liabilities	110,608	482,737
Operating lease liability	1,445,132	-
Total liabilities	<u>23,590,255</u>	<u>9,924,474</u>
<b>Net assets</b>		
Without donor restrictions	11,522,185	9,686,181
With donor restrictions	124,925,571	58,156,284
Total net assets	<u>136,447,756</u>	<u>67,842,465</u>
Total liabilities and net assets	<u>\$ 160,038,011</u>	<u>\$ 77,766,939</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Global Impact and Subsidiaries**  
**Consolidated Statements of Activities and Changes in Net Assets**  
**Years Ended June 30, 2023 and 2022**

	June 30, 2023			June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support revenue, gains and other support</b>						
Contributions	\$ 12,845,764	\$ 14,295,272	\$ 27,141,036	\$ 5,722,849	\$ 9,255,813	\$ 14,978,662
Contributions from fiscal sponsor arrangements	-	117,166,712	117,166,712	-	27,549,004	27,549,004
Contributions of nonfinancial assets	-	500,266	500,266	-	-	-
Administrative charges for raising funds for others	1,718,088	-	1,718,088	1,898,596	-	1,898,596
Advisory and other services	7,892,066	-	7,892,066	6,622,441	-	6,622,441
Program support services	3,957,196	-	3,957,196	3,843,567	-	3,843,567
Combined federal campaign - outreach campaign fees	2,446,905	-	2,446,905	2,255,324	-	2,255,324
Investment income (loss), net	456,636	725,018	1,181,654	(125,913)	(1,180,928)	(1,306,841)
Forgiveness of debt - Paycheck Protection Program loan	-	-	-	1,947,400	-	1,947,400
Other revenue	98,357	-	98,357	734,080	-	734,080
Net assets released from restrictions	65,917,981	(65,917,981)	-	36,452,561	(36,452,561)	-
Total revenue, gains and other support	95,332,993	66,769,287	162,102,280	59,350,905	(828,672)	58,522,233
Amounts raised in campaigns						
Campaign revenues	3,701,325	-	3,701,325	4,234,960	-	4,234,960
Less: Distributions to donor designated charities	(3,301,831)	-	(3,301,831)	(3,992,887)	-	(3,992,887)
Campaign results, net	399,494	-	399,494	242,073	-	242,073
Total public support, revenue, gains and other support	95,732,487	66,769,287	162,501,774	59,592,978	(828,672)	58,764,306
<b>Expenses</b>						
Program services	90,229,879	-	90,229,879	54,582,639	-	54,582,639
Management and general	2,589,584	-	2,589,584	2,608,116	-	2,608,116
Fundraising	1,077,020	-	1,077,020	143,783	-	143,783
Total expenses	93,896,483	-	93,896,483	57,334,538	-	57,334,538
<b>Changes in net assets from operations</b>	1,836,004	66,769,287	68,605,291	2,258,440	(828,672)	1,429,768
<b>Non-operating activities</b>						
Inherent contribution (see Note 3)	-	-	-	842,467	41,951,644	42,794,111
<b>Changes in net assets</b>	1,836,004	66,769,287	68,605,291	3,100,907	41,122,972	44,223,879
<b>Net assets</b>						
Beginning of year	9,686,181	58,156,284	67,842,465	6,585,274	17,033,312	23,618,586
End of year	\$ 11,522,185	\$ 124,925,571	\$ 136,447,756	\$ 9,686,181	\$ 58,156,284	\$ 67,842,465

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Global Impact and Subsidiaries**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2023**

	Program Services							Supporting Services				Total
	Fiscal Sponsor and Other Projects	General Campaigns	Special Programmatic Services	Donor-Advised Funds	Outreach Coordination	Geneva Global	Capital for Good	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 4,097,231	\$ 841,229	\$ 1,654,817	\$ 11,839	\$ 1,203,645	\$ 4,074,213	\$ 654,855	\$ 12,537,829	\$ 2,030,417	\$ 39,071	\$ 2,069,488	\$ 14,607,317
Employee fringe benefits	894,904	192,472	316,189	2,259	172,040	1,001,393	149,786	2,729,043	319,530	10,323	329,853	3,058,896
Campaign material and expenses	2,501,958	115,677	4,092	27	2,698	-	29,400	2,653,852	3,711	23,694	27,405	2,681,257
Consulting services	6,454,585	234,791	330,375	203	40,155	1,241,172	1,160,830	9,462,111	28,300	979,607	1,007,907	10,470,018
Lease expense	310,200	27,550	56,989	388	39,443	410,023	-	844,593	67,586	1,280	68,866	913,459
Office supplies	292,033	22,175	36,418	3,269	20,599	2,270,121	103,909	2,748,524	26,595	19,746	46,341	2,794,865
Data network operations	145,107	14,981	21,173	5,169	9,144	61,071	18,401	275,046	12,526	734	13,260	288,306
Travel	812,025	11,424	28,304	37	3,762	561,625	213,813	1,630,990	5,108	533	5,641	1,636,631
Depreciation and amortization	64,400	13,222	27,421	186	18,919	169,110	-	293,258	12,477	614	13,091	306,349
Legal fees	170,665	17,258	54,047	243	24,694	49,142	11,553	327,602	33,836	802	34,638	362,240
Telephone	11,919	2,330	4,832	33	3,334	25,151	-	47,599	4,568	108	4,676	52,275
Corporate insurance	26,361	4,734	9,817	67	6,773	63,085	6,267	117,104	9,281	220	9,501	126,605
Audit and accounting	50,265	5,828	12,087	82	8,339	52,295	18,859	147,755	11,427	271	11,698	159,453
Conferences	75,116	969	5,756	5	520	17,996	111,946	212,308	712	17	729	213,037
Bad debt expense	-	-	8,432	-	-	-	-	8,432	-	-	-	8,432
Miscellaneous	-	-	-	-	-	204,159	10	204,169	22,910	-	22,910	227,079
Foreign currency translation gain	-	-	-	-	-	(46,779)	(21)	(46,800)	-	-	-	(46,800)
Fees for service	-	-	-	-	-	-	8,750	8,750	-	-	-	8,750
Grants and distributions	40,508,326	-	11,486,485	1,144,965	-	-	2,887,938	56,027,714	600	-	600	56,028,314
	<u>\$ 56,415,095</u>	<u>\$ 1,504,640</u>	<u>\$ 14,057,234</u>	<u>\$ 1,168,772</u>	<u>\$ 1,554,065</u>	<u>\$ 10,153,777</u>	<u>\$ 5,376,296</u>	<u>\$ 90,229,879</u>	<u>\$ 2,589,584</u>	<u>\$ 1,077,020</u>	<u>\$ 3,666,604</u>	<u>\$ 93,896,483</u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Global Impact and Subsidiaries**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2022**

	Program Services							Supporting Services				Total
	Fiscal Sponsor and Other Projects	General Campaigns	Special Programmatic Services	Donor-Advised Funds	Outreach Coordination	Geneva Global	Capital for Good	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,202,605	\$ 699,655	\$ 1,268,117	\$ 42,723	\$ 1,258,424	\$ 4,093,889	\$ 274,018	\$ 8,839,431	\$ 1,853,739	\$ 81,038	\$ 1,934,777	\$ 10,774,208
Employee fringe benefits	164,059	137,029	195,309	7,241	149,722	721,198	80,320	1,454,878	336,318	15,921	352,239	1,807,117
Campaign material and expenses	527,883	158,132	6,602	219	2,097	178	31,134	726,245	9,494	28,611	38,105	764,350
Consulting services	3,237,457	84,392	152,071	13,353	32,699	1,319,244	1,447,378	6,286,594	33,993	1,854	35,847	6,322,441
Rent and occupancy	77,935	33,626	60,295	2,031	59,834	395,203	-	628,924	88,139	3,853	91,992	720,916
Office supplies	197,112	13,372	69,996	26,528	23,152	3,393,995	203,954	3,928,109	13,518	3,978	17,496	3,945,605
Data network operations	62,823	21,790	23,081	18,678	20,306	10,865	24,472	182,015	29,886	1,860	31,746	213,761
Travel	230,992	8,707	8,516	78	2,351	398,141	107,285	756,070	3,383	493	3,876	759,946
Depreciation and amortization	26,439	15,382	27,879	939	27,666	169,863	-	268,168	27,307	1,782	29,089	297,257
Legal fees	62,408	20,283	36,762	1,239	36,481	61,767	9,752	228,692	53,739	2,349	56,088	284,780
Telephone	4,544	2,613	4,789	160	4,745	31,764	-	48,615	6,922	303	7,225	55,840
Corporate insurance	15,584	7,047	12,773	430	12,675	61,584	22,049	132,142	18,671	816	19,487	151,629
Audit and accounting	13,729	7,987	16,613	488	14,366	46,818	18,540	118,541	21,162	925	22,087	140,628
Conferences	5,083	4	1,104	-	8	258,142	50,446	314,787	11	-	11	314,798
Bad debt expense	-	-	-	-	-	-	-	-	650	-	650	650
Miscellaneous	-	-	445	-	-	14,753	-	15,198	21,183	-	21,183	36,381
Foreign currency translation loss (gain)	-	-	-	-	-	268,524	(29)	268,495	-	-	-	268,495
Grants and distributions	23,501,122	-	1,133,898	722,364	-	-	5,028,351	30,385,735	90,001	-	90,001	30,475,736
	<u>\$ 29,329,775</u>	<u>\$ 1,210,019</u>	<u>\$ 3,018,250</u>	<u>\$ 836,471</u>	<u>\$ 1,644,526</u>	<u>\$ 11,245,928</u>	<u>\$ 7,297,670</u>	<u>\$ 54,582,639</u>	<u>\$ 2,608,116</u>	<u>\$ 143,783</u>	<u>\$ 2,751,899</u>	<u>\$ 57,334,538</u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Global Impact and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Operating activities</b>		
Changes in net assets	\$ 68,605,291	\$ 44,223,879
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	306,348	297,257
Forgiveness of Paycheck Protection Program loan payable	-	(1,947,400)
Deferred rent	-	(144,456)
Realized and unrealized losses on investments	208,549	1,448,579
Provision for uncollectable campaign receivables	74,489	41,206
Bad debt expense	8,432	650
Interest expense	(13,447)	(13,446)
Discount on promises to give	(1,895,912)	(24,312)
Inherent contribution from acquisition	-	(42,794,111)
Amortization of right of use asset - operating	558,554	-
Changes in assets and liabilities		
Accounts receivable	(817,453)	(432,343)
Campaign receivables, net	307,207	949,430
Promises to give	(27,157,376)	12,315,049
Prepaid expenses and other assets	(1,135,064)	1,009,007
Accounts payable and accrued expenses	1,348,367	325,373
Campaign donor designations payable	(460,148)	(1,897,892)
Grant advances payable	-	(275,900)
Grants and distributions payable	12,338,949	(1,320,810)
Deferred revenue	689,663	(382,559)
Other liabilities	(372,129)	-
Operating lease liability	(343,345)	-
Net cash provided by operating activities	<u>52,260,975</u>	<u>11,377,201</u>
<b>Investing activities</b>		
Purchase of property and equipment	(27,119)	(52,840)
Purchase of investments	(5,122,035)	(2,681,374)
Proceeds from sale of investments	4,808,450	304,083
Cash received through acquisition	-	22,963,896
Net cash (used in) provided by investing activities	<u>(340,704)</u>	<u>20,533,765</u>
<b>Financing activities</b>		
Repayments on line of credit	(900,000)	(250,000)
Repayments on promissory note payable	(410,606)	(410,608)
Net cash used in financing activities	<u>(1,310,606)</u>	<u>(660,608)</u>
Net change in cash and cash equivalents	50,609,665	31,250,358
<b>Cash and cash equivalents</b>		
Beginning of year	<u>49,565,544</u>	<u>18,315,186</u>
End of year	<u>\$ 100,175,209</u>	<u>\$ 49,565,544</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Global Impact and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Supplemental disclosures:</b>		
Interest paid	\$ 3,223	\$ 10,867
Taxes paid	\$ 25,078	\$ 45,809
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 1,788,477	\$ -
Deferred rent liability included in operating lease right-of-use assets	\$ 306,078	\$ -
<b>Acquisition of Capital for Good</b>		
Assets acquired	\$ -	\$ 20,069,870
Liabilities assumed	-	(239,655)
Net non-cash items received	\$ -	\$ 19,830,215

The Notes to Consolidated Financial Statements are an integral part of these statements.

# Global Impact and Subsidiaries

## Notes to Consolidated Financial Statements

### June 30, 2023 and 2022

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#### 1. ORGANIZATION AND NATURE OF ACTIVITIES

Global Impact is a 501(c)(3) not-for-profit organization formed in 1981 in the District of Columbia. Global Impact's vision is to inspire greater giving, and its mission is to unleash the full potential of the philanthropic sector to transform lives. Its primary activities include the following:

- Participating in nearly 300 workplace giving campaigns including the federal government, state governments, local governments, and private workplaces to provide a means for employees of participating institutions to donate either to Global Impact or to its nearly 100-member charities;
- Creating alliances with funding organizations to address specific relief or development needs in developing countries;
- Providing philanthropic services including customized consulting services to the Non- Governmental Organization and private sectors through a full suite of services including strategy, implementation and ongoing organizational support, campaign management services, signature and high impact funds, state charitable registration services, and the management of donor-advised funds;
- Distributing funds raised on behalf of member charities based on criteria established by the Board of Directors;
- Adhering to distribution formulae established by the Board of Directors for other funds raised;
- Operating as a fiscal sponsor of projects within the mission of Global Impact; and
- Performing such other charitable and educational activities as may be necessary in order to accomplish the foregoing.

Geneva Global, Inc. ("Geneva Global") is a wholly owned subsidiary of Global Impact.

Geneva Global is a mission-driven company that helps foundations, organizations, and individuals achieve positive social change through effective philanthropy. Geneva Global leverages 20-plus years of experience putting philanthropic capital to work in nearly 100 countries to help clients and partners. Its approach blends highly customized problem solving with proven methods to support evidence-driven decision-making. Its core areas of business include grant making strategy development, peer donor cultivation and stewardship, program design, and support for donor collaboratives and pooled philanthropic funds.

Geneva Global operates in the United States and internationally, with branch offices in Ethiopia and Uganda operating through separate legal entities, Geneva Global Uganda and Geneva Global Ethiopia.

Effective July 1, 2021, Capital for Good USA amended its bylaws establishing Global Impact as the sole corporate member, along with the controlled entities CFG Catalyst and CFG Impact (collectively "CFG USA").

CFG USA, formed in September 2009, is a Pennsylvania nonprofit corporation devoted to alleviate poverty and suffering, and to advance the health, education, prosperity and well-being of poor, vulnerable and marginalized people in the United States of America and around the world. CFG USA offers donors the option of flexible ways to contribute to world changing projects and to enlarge the pool of potential donors able to fund these projects. It was formed to fund humanitarian development and emergency assistance work in the United States of America and the rest of the world.

CFG USA works in partnership with charitable opportunity providers and their donors to place charitable funds in the hands of smaller, indigenous organizations doing philanthropic work in the United States of America and around the world.

# Global Impact and Subsidiaries

## Notes to Consolidated Financial Statements

### June 30, 2023 and 2022

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Global Impact is the sole corporate member of Global Impact Australia Limited (“GI Australia”), an organization created to support Global Impact internationally. GI Australia had no activity during the years ended June 30, 2023 and 2022.

In August 2022, Global Impact formed a single member LLC, Global Impact Solutions, LLC, to provide additional services to fiscal sponsor clients. Global Impact Solutions, LLC had no activity during the years ended June 30, 2023 and 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Principles of Consolidation

The consolidated financial statements include all the assets, liabilities, net assets, revenues and expenses of all branches and affiliates of Global Impact, Geneva Global, CFG USA, GI Australia, and Global Impact Solutions, LLC (collectively, the “Organization”). All significant intercompany accounts and transactions have been eliminated in consolidation.

### Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

**Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor restrictions. Assets restricted solely through the actions of the Board of Directors are referred to as “Board Designated” and are also reported as net assets without donor restrictions.

**Net assets with donor restrictions:** Net assets 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. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities and changes in net assets as net assets released from donor restrictions.

### Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates. The significant accounting estimates affecting the financial statements are the provision for uncollectable campaign receivables and allocation of expenses among functional categories.

### Income Taxes

Global Impact and CFG USA are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from state income taxes under state law. Global Impact and CFG USA are designated as public charities.

## **Global Impact and Subsidiaries**

### **Notes to Consolidated Financial Statements**

#### **June 30, 2023 and 2022**

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Global Impact is taxed on unrelated business income and has unrelated business income from advisory services and income from Geneva Global. Geneva Global is classified as an S Corporation for U.S. income tax purposes. As such, income from Geneva Global, Inc. is passed through to Global Impact and is subject to unrelated business income tax.

U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Organization had no unrecognized benefits at June 30, 2023 and 2022 and has incurred no interest or penalties related to income taxes for the periods presented in the consolidated financial statements.

#### **Contribution Revenue**

Global Impact and CFG USA receive funding through contributions and grants from individuals and foundations primarily for donor-advised funds, fiscal sponsorship projects and contributions from campaigns. Contributions are recognized in the appropriate category of net assets in the period received. The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met. Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. Revenue from government and private grant and contract agreements, which are generally considered nonexchange transactions, is recognized when qualifying expenditures are incurred and conditions under the agreements are met. Grant funds received in advance of the expenditures incurred are recorded as refundable advances. Grant funds expended in advance of reimbursement from the funding source are classified as receivables in the consolidated statements of financial position. Contributions of assets, other than cash, are recorded at their estimated fair value at the date of gift.

Global Impact and CFG USA act as a fiscal sponsor to a number of entities that engage in activities that are consistent with the Organization's mission. Global Impact and CFG USA accept tax-deductible donations on behalf of fiscally sponsored groups and administers the expenditures of those funds for designated tax-exempt charitable purposes. Global Impact and CFG USA have variance power over the fiscal sponsorship contributions they receive; therefore, the fiscal sponsorship contributions received by the Organization are recognized as contribution revenue on the consolidated statements of activities and changes in net assets. The expenditures incurred for fiscal sponsorships are recognized as expenses by the Organization in the consolidated statements of activities and changes in net assets and statements of functional expenses.

#### **Revenue from Contracts with Customers**

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Organization performs the following steps: (i) identify contracts with customers; (ii) identify performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when (or as) the Organization satisfies each performance obligation.

Revenue from Geneva Global program services and contracts and revenue from Global Impact's administrative charges for raising funds for others, advisory and program support services, and outreach coordinator fees are recognized in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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Geneva Global's revenue consists primarily of cost-plus fixed fee contracts to provide consulting and implementation services to not for profit organizations and other corporations. The contracts generally are carried out over time and have specific objectives and milestones, as defined in the contract. The revenue is recognized over time at standard rates as the time is incurred in connection with the cost-plus fixed fee model. The billing milestones in the contract generally follow the performance obligations, and therefore, there is not a significant lag between invoicing and revenue recognition.

Global Impact operates several distinct lines of business which are accounted for under ASC 606, including administrative charges for raising funds for others, advisory and other services, program support services, and combined federal campaign outreach campaign fees.

Global Impact's advisory services include primarily providing back-office accounting and reporting, check distribution, banking and other activities on behalf of the customer. Global Impact bills for services including implementation services, hosting, contribution processing, and fund administration. Billings are generally done on a periodic basis (monthly, quarterly, etc.), and revenue is recognized at a point in time and over time depending on the services.

Global Impact facilitates the combined federal campaign and other workplace giving campaigns and provides services including fundraising and marketing, facilitation of donations and technology implementation. The administrative charges assessed range for each campaign based on contractually agreed-upon amounts. The fees are generally assessed at the time donations are received and are recognized at a point in time.

Revenue by service provided is recognized at a point in time and over time for the years ended June 30, 2023 and 2022 as follows:

	Point in Time		Over Time	
	2023	2022	2023	2022
Administrative charges for raising funds for others	\$ 1,718,088	\$ 1,898,596	\$ -	\$ -
Advisory services, program grants, and related revenue	152,600	69,155	7,739,466	6,553,286
Program support services	-	-	3,957,196	3,843,567
Combined federal campaign - outreach campaign fees	<u>2,446,905</u>	<u>2,255,324</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,317,593</u>	<u>\$ 4,223,075</u>	<u>\$ 11,696,662</u>	<u>\$ 10,396,853</u>

***Contract Balances***

Contract assets represent services provided or performance obligations met which are not yet billed. Deferred revenue (contract liabilities) represents funds received in advance of services provided. Accounts receivable represent amounts billed for the services provided. There were no contract assets at June 30, 2023 and 2022.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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Opening and ending balances of accounts receivable and deferred revenue at June 30, 2023 and 2022 were as follows:

	Accounts Receivable		Deferred Revenue	
	2023	2022	2023	2022
Beginning of year	\$ 2,270,877	\$ 1,839,184	\$ 1,860,194	\$ 2,242,753
End of year	<u>\$ 3,079,898</u>	<u>\$ 2,270,877</u>	<u>\$ 2,549,857</u>	<u>\$ 1,860,194</u>

**Cash and Cash Equivalents**

The Organization considers all cash on hand, deposits in banks, and investments purchased with an original maturity of three months or less to be cash and cash equivalents other than those included in the Organization's investment portfolio. Cash and cash equivalents consists of amounts for general operating purposes including cash amounts related to fiscal sponsorships.

**Investments**

Investments in debt and equity securities are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income, which is presented net of investment expenses paid to external investment advisors in the accompanying consolidated statements of activities and changes in net assets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Investment income is recorded as net assets without donor restrictions unless restricted by the donor or state law. Investment income related to fiscal sponsors are recognized as a change in net assets with donor restrictions.

**Accounts Receivable**

Accounts receivable consist primarily of amounts due from member charities and other corporate clients for which the Organization provides advisory, cooperative advertising, backbone, and fund management services. Accounts receivable is non-interest bearing, unsecured obligations due on a current basis. They are recorded at their net realizable value, which approximates fair value. All amounts are due within one year, and there is no allowance for doubtful accounts due to management's belief that all accounts receivable is collectible.

**Campaign Receivable**

The Organization conducts campaigns annually to raise support for charitable organizations. Donors have the option to designate their contributions to a specific 501(c)(3) organization. These amounts are included in campaign revenues on the consolidated statements of activities and changes in net assets and deducted as amounts distributed to donor designated charities. Campaign donor designations payable in the consolidated statements of financial position represent campaign amounts raised that have been designated by donors to be paid out to specific 501(c)(3) organizations. At the end of each fiscal year, any amounts receivable from the previous year's campaign are written off. Subsequent receipts relating to such amounts are offset against the provision for uncollectible campaign receivables expense.

**Promises to Give**

Promises to give are recorded in the consolidated financial statements upon receipt of promises to give from the donor agreements. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-free interest rates applicable to the years the promises are received. Amortization to the discounts is included in contribution revenue. Amounts have been discounted to present value using various discount rates ranging from 0.26% to 4.79% at June 30, 2023 and 0.41% to 2.45% at June 30, 2022.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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Management individually reviews all balances on promises to give and based on an assessment of current creditworthiness and estimates the portion, if any, of the balance that will not be collected as establishes an allowance for uncollectible promises to give. Management has determined that no allowance for uncollectible promises to give was required at June 30, 2023 and 2022.

The Organization anticipates collection of outstanding promises to give as follows at June 30:

	<u>2023</u>	<u>2022</u>
Promises to give due within 1 year	\$ 19,449,941	\$ 3,550,741
Promises to give due in 1-5 years	<u>15,200,000</u>	<u>150,000</u>
Total promises to give	34,649,941	3,700,741
Less: Discount to present value	<u>(1,919,811)</u>	<u>(23,899)</u>
Promises to give, net	<u>\$ 32,730,130</u>	<u>\$ 3,676,842</u>

**Property and Equipment**

Property and equipment are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets. Leasehold improvements are amortized over the remaining life of the lease. The assets are amortized over the lesser of the estimated useful life of the asset or the term of the lease. Cost and related accumulated depreciation and amortization are removed from the accounts when the assets are disposed of, with any gain or loss recognized. Expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation is provided using the straight-line method over the estimated useful lives of the property and equipment as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Software	3
Website	7
Office furniture and equipment	3-7

**Goodwill**

Goodwill was recorded in connection with Global Impact's acquisition of Geneva Global using push-down accounting. The Organization elected the practical expedient to amortize goodwill. Goodwill is being amortized using the straight-line method of amortization over ten years.

**Long-Lived Assets**

The Organization evaluates all long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value and is charged to expense in the period of impairment. As of June 30, 2023 and 2022, management has determined that these assets are not impaired.

## **Global Impact and Subsidiaries**

### **Notes to Consolidated Financial Statements**

#### **June 30, 2023 and 2022**

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#### **Campaign Donor Designations Payable**

Amounts that are designated to charities are recorded as campaign donor designations payable. Cash received from campaigns is distributed to each participating member charity in the ratio of its designated pledges to total Global Impact pledges from the relevant campaign. Fees and expenses related to the campaign are deducted when cash is received, and the remainder of funds are distributed in accordance with contractual terms and conditions.

#### **Grants and Distributions Payable**

The Organization recognizes grants made, including unconditional promises, as expenses in the period made. Conditional promises, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in expense until the conditions on which they depend have been substantially met. All grants and distributions payable are expected to be paid within the next fiscal year. Total commitments made and unpaid as of June 30, 2023, subject to fulfillment of certain conditions, totaled approximately \$4,300,000.

#### **Leases**

The Organization categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow us to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of financial position. The Organization had no finance leases during 2023 and 2022.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, the Organization accounts for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments, using a risk-free rate. Right-of-use ("ROU") assets are recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

#### **Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets and detailed within the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated. Such allocations are determined on an equitable basis.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

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The expenses that are allocated include the following:

<u>Expense Category</u>	<u>Methodology</u>
Salaries	Time and effort
Employee fringe benefits	Salaries
Lease expense	Salaries
Data network operations	Salaries
Travel	Salaries
Depreciation and amortization	Salaries
Legal fees	Direct cost
Telephone	Salaries
Corporate insurance	Salaries
Conferences	Salaries

**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy is established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

*Level 1* - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

*Level 2* - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

*Level 3* - Unobservable inputs are used when little or no market data is available. In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

**Translation of Foreign Currencies**

The foreign operations of the Organization occur in functional currencies other than the U.S. dollar. The revenues and expenses occurring in foreign currencies are translated into U.S. dollars using an average monthly rate of exchange. Assets and liabilities are translated using the rate of exchange at the consolidated statement of financial position date.

**Reclassifications**

Certain items in the prior year consolidated financial statements were reclassified to conform to the current year presentation. Reclassifications had no effect on prior year's change in net assets or net assets.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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**New Accounting Pronouncements Adopted in the Current Year**

*Leases*

In February 2016, the FASB issued an Accounting Standards Update (“ASU”) amending the accounting for leases. The Organization adopted the new standard effective July 1, 2022, using the modified retrospective approach. Comparative prior periods were not adjusted upon adoption, as the Organization utilized the practical expedient available under the guidance. Further, the Organization elected to implement the package of practical expedients, whereby the Organization did not (i) reassess existing contracts for embedded leases, (ii) reassess existing lease agreements for finance or operating classification, or (iii) reassess existing lease agreements in consideration of initial direct costs. The implementation of this standard did not have a material impact to the consolidated statements of activities and changes in net assets or cash flows. Upon adoption, the Organization recognized \$1,788,477 in right-of-use (“ROU”) assets related to its leased office space. Corresponding lease liabilities of \$2,094,555 were also recognized. Deferred rent liabilities of \$306,078 were reclassified and netted against the ROU asset. There was no cumulative effect of applying the new standard and accordingly there was no adjustment to net assets upon adoption.

**3. BUSINESS COMBINATIONS**

**Capital for Good USA**

Effective July 1, 2021, Global Impact became the sole corporate member of CFG USA.

The Organization accounted for its business combination in accordance with ASC 805 – *Business Combinations*. The fair value of the assets acquired and liabilities assumed as of the transaction date were as follows:

**Assets**

Cash and cash equivalents	\$ 22,963,896
Investments	12,993,124
Promises to give	6,951,789
Prepaid expenses and other current assets	<u>124,957</u>
	<u>43,033,766</u>

**Liabilities**

Accounts payable and accrued expenses	159,261
Grants payable	<u>80,394</u>
Total liabilities	<u>239,655</u>

Inherent contribution	<u>\$ 42,794,111</u>
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The inherent contribution contained net assets with donor restrictions of \$41,951,644 and net assets without donor restrictions of \$842,467 for the year ended June 30, 2022.

There was no cash or other consideration transferred as a result of the transaction. The fair value of the assets acquired less the liabilities assumed exceeded the consideration that was paid. The excess was recorded as an inherent contribution for the year ended June 30, 2023.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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**Geneva Global**

On September 30, 2019, Global Impact entered into a stock purchase agreement to purchase 100% of the stock of Geneva Global for a total purchase price of \$2,500,000, consisting of \$750,000 that was paid upon closing and the remaining \$1,750,000 issued as a promissory note under which Global Impact is making 16 quarterly payments through 2023 (see Note 9). No interest shall accrue on the principal amount under the promissory note. As a result of the purchase, Geneva Global recognized goodwill amounting to \$1,601,580.

As part of the purchase agreement, if Geneva Global reaches specific financial benchmarks, Global Impact will pay the seller additional fees. The additional fees shall be equal to 25% of the amount by which aggregate earnings before interest, depreciation, and amortization of Geneva Global and Global Impact exceed one million dollars during the 48-month period ending on September 30, 2023.

**4. FINANCIAL ASSETS AND LIQUIDITY RESOURCES**

As of June 30, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and fulfillment of liabilities, were as follows:

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents	\$ 100,175,209	\$ 49,565,544
Investments	16,044,593	15,939,557
Accounts receivable	3,079,898	2,270,877
Campaign receivables, net	2,744,188	3,125,884
Promises to give, net	<u>32,730,130</u>	<u>3,676,842</u>
Total financial assets	<u>154,774,018</u>	<u>74,578,704</u>
Less those unavailable for operations:		
Campaign donor designations payable	(2,167,236)	(2,627,384)
Grants and distributions payable	(13,018,329)	(679,380)
Net assets with donor restrictions	<u>(124,925,571)</u>	<u>(58,156,284)</u>
Financial assets available for expenditure	<u>14,662,882</u>	<u>13,115,656</u>
Liquidity resources		
Unused line of credit	<u>2,500,000</u>	<u>1,600,000</u>
Financial assets and liquidity resources available for expenditure	<u>\$ 17,162,882</u>	<u>\$ 14,715,656</u>

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. As of June 30, 2023 and 2022, the Organization has financial assets equal to approximately six months of operating expenses (excluding distributions). In addition, Global Impact has a line of credit (Note 8) that it may draw upon, pending board approval. The Organization had \$2,500,000 and \$1,600,000 available on that line of credit as of June 30, 2023 and 2022, respectively.

**Global Impact and Subsidiaries**  
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**5. INVESTMENTS AND FAIR VALUE**

Investment income (loss), net consisted of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 1,422,533	\$ 161,029
Unrealized loss	(208,549)	(1,439,817)
Realized loss	-	(8,762)
Management fees	<u>(32,330)</u>	<u>(19,291)</u>
	<u>\$ 1,181,654</u>	<u>\$ (1,306,841)</u>

The following table summarizes the fair value of investments at June 30:

	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 185,423	\$ -	\$ -	\$ 185,423
Mutual funds	<u>15,859,170</u>	<u>-</u>	<u>-</u>	<u>15,859,170</u>
	<u>\$ 16,044,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,044,593</u>
	<u>2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 45,039	\$ -	\$ -	\$ 45,039
Mutual funds	<u>15,894,518</u>	<u>-</u>	<u>-</u>	<u>15,894,518</u>
	<u>\$ 15,939,557</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,939,557</u>

**6. PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Software	\$ 1,039,114	\$ 1,018,511
Office furniture, equipment and improvements	1,921,477	1,916,524
Website	<u>292,093</u>	<u>292,093</u>
	3,252,684	3,227,128
Less: Accumulated depreciation and amortization	<u>(2,893,471)</u>	<u>(2,748,850)</u>
Property and equipment, net	<u>\$ 359,213</u>	<u>\$ 478,278</u>

Depreciation expense amounted to \$146,184 and \$137,093 for the years ended June 30, 2023 and 2022, respectively, and is included in depreciation and amortization expense in the consolidated statements of functional expenses.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
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**7. GOODWILL**

Goodwill was recognized as a result of the purchase of Geneva Global. The Organization elected to amortize goodwill in accordance with the practical expedient. A summary of goodwill is as follows at June 30:

	<u>2023</u>	<u>2022</u>
Cost	\$ 1,601,580	\$ 1,601,580
Accumulated amortization	<u>(600,615)</u>	<u>(440,451)</u>
Goodwill, net	<u>\$ 1,000,965</u>	<u>\$ 1,161,129</u>

Amortization expense for each of the years ended June 30, 2023 and 2022 was \$160,164. Amortization expense of goodwill for the next five years and thereafter is as follows:

2024	\$ 160,164
2025	160,164
2026	160,164
2027	160,164
2028	160,164
Thereafter	<u>200,145</u>
	<u>\$ 1,000,965</u>

**8. LINE OF CREDIT**

Global Impact has a revolving line of credit with a maximum available borrowing amount of \$2,500,000. Interest on the line of credit is equal to the Secured Overnight Financing Rate plus 2.50 percentage points (7.56% and 4.06% as of June 30, 2023 and 2022, respectively). The loan is secured by assets of Global Impact. The outstanding balance as of June 30, 2023 and 2022 was -\$0- and \$900,000, respectively.

The line of credit was extended on September 30, 2022 and matures on September 30, 2024. Interest expense for the years ended June 30, 2023 and 2022 totaled \$3,223 and \$27,935, respectively. Global Impact has certain covenants that require compliance at each reporting date including a minimum liquid assets covenant and a fixed charge coverate ratio. Global Impact was in compliance with these covenants at June 30, 2023 and 2022.

**9. PROMISSORY NOTE PAYABLE**

Promissory note payable consists of the following at June 30:

	<u>2023</u>	<u>2022</u>
Promissory note payable due to seller	\$ 109,375	\$ 546,875
Less: Deferred financing costs	<u>(16,808)</u>	<u>(30,255)</u>
Promissory note payable, net	<u>\$ 92,567</u>	<u>\$ 516,620</u>

Principal payments of \$109,375 are due on the promissory note during the year ending June 30, 2024.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

**10. PAYCHECK PROTECTION PROGRAM LOANS PAYABLE**

On January 21, 2021, Global Impact issued another unsecured promissory note (the “PPP 2 Loan”) for \$1,300,000 through the PPP as established under the CARES Act, and administered by the SBA. The PPP 2 Loan is guaranteed by the SBA. The PPP 2 Loan may be forgiven, in whole or in part, if the Organization was eligible for the PPP 2 Loan at the time of application, used the loan proceeds for eligible expenses within the defined 24-week period after the PPP 2 Loan was disbursed, and otherwise satisfied PPP requirements. The PPP 2 Loan was made through City National Bank (the “Lender”), had a five-year term, bore interest at 1.00% per annum, and had a maturity date of March 21, 2027. On April 4, 2022, Global Impact was informed that its application for forgiveness of \$1,300,000 of the PPP 2 Loan was approved. Accordingly, the Organization recorded it as forgiveness of debt in the accompanying consolidated statement of activities and changes in net assets for the year ended June 30, 2022.

On April 6, 2021, Geneva Global issued another unsecured promissory note (the “PPP 2 Loan”) for \$647,400 through the PPP established under the CARES Act, and administered by the SBA. The PPP 2 Loan is guaranteed by the SBA. The PPP 2 Loan may be forgiven, in whole or in part, if Geneva Global was eligible for the PPP 2 Loan at the time of application, used the loan proceeds for eligible expenses within the defined 24-week period after the PPP 2 Loan was disbursed, and otherwise satisfied PPP requirements. The PPP 2 Loan was made through Citizens Bank (the “Lender”), had a five-year term, bore interest at 1.00% per annum, and had a maturity date of June 6, 2027. On December 13, 2021, Geneva Global was informed that its application for forgiveness of \$647,400 of the PPP 2 Loan was approved. Accordingly, the Organization recorded it as forgiveness of debt in the accompanying consolidated statement of activities and changes in net assets for the year ended June 30, 2022.

**11. AMOUNTS RAISED IN CAMPAIGNS AND CAMPAIGN RECEIVABLES**

Total amounts raised in campaigns for the years ended June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Combined federal campaigns	\$ 2,658,739	\$ 3,345,930
State government employee	893,183	953,840
Private sector employee	873,364	783,475
Local government employee	205,037	263,899
Less: Provision on uncollectable campaign receivables	(191,601)	(266,090)
Less: Campaign expenses	<u>(737,397)</u>	<u>(846,094)</u>
Total raised in campaigns	<u>\$ 3,701,325</u>	<u>\$ 4,234,960</u>

Amounts that remain due as campaign receivables as of June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Combined federal campaigns	\$ 2,499,674	\$ 3,051,580
State government employee	609,165	647,107
Private sector employee	134,680	161,604
Local government employee	429,667	377,777
Less: Provision on uncollectable campaign receivables	(191,601)	(266,090)
Less: Campaign expenses	<u>(737,397)</u>	<u>(846,094)</u>
Campaign receivables, net	<u>\$ 2,744,188</u>	<u>\$ 3,125,884</u>

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

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**12. RETIREMENT PLANS**

Global Impact has a retirement plan, Global Impact 401(k) Profit Sharing Plan and Trust, which has two components: a money purchase pension plan and a 401(k) plan. The money purchase pension plan covers all full-time employees who have met eligibility requirements during the plan year. Under the terms of the 401(k) profit-sharing plan, eligible employees may make contributions to the extent allowed by law.

Global Impact has a discretionary match as well as a discretionary non-elective contribution. Employees may receive an employer match up to 5% of their annual salary based on the percentage of salary contributed by employees. Global Impact made matching contributions totaling \$128,921 and \$23,481 for the years ended June 30, 2023 and 2022, respectively. Global Impact made nonelective contributions of \$154,847 and -\$0- for the years ended June 30, 2023 and 2022, respectively.

Geneva Global has a 401(k) profit-sharing plan for the benefit of its eligible employees. Geneva Global may make discretionary matching contributions to the plan based upon the percentage of employee contributions. Geneva Global made employer-matching and profit-sharing contributions totaling \$205,346 and \$98,900 for the years ended June 30, 2023 and 2022, respectively.

**13. DEFERRED COMPENSATION PLAN**

In September 2015, Global Impact established a nonqualified deferred compensation plan for a key employee. Global Impact has assets and liabilities totaling \$128,643 and \$108,143 as of June 30, 2023 and 2022, respectively, which are included in the accompanying consolidated statements of financial position in prepaid expenses and other assets. The assets are to be used to satisfy the deferred compensation liability included in the accompanying consolidated statements of financial position in accounts payable and accrued expenses. Global Impact did not contribute to this plan during the years ended June 30, 2023 and 2022.

Investment gains and losses from the deferred compensation investments are recorded directly to the asset account and the corresponding liability account.

**14. LEASES**

Global Impact entered into a lease agreement for office space commencing in March 2014 through February 2025. The lease contains rent escalations of approximately 2.75% annually and a fixed rent abatement in the amount of \$243,328 applied toward the first two-year period.

Geneva Global leases office space in Pennsylvania, Ethiopia, and Uganda. Geneva Global entered into a 75-month lease in Pennsylvania that expires in December 2025. The lease contains rent escalations of approximately 3% annually.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of June 30, 2023:

2024	\$ 719,131
2025	600,959
2026	<u>167,856</u>
	1,487,946
Less: Imputed interest	<u>(42,814)</u>
Operating lease liability at June 30, 2023	<u>\$ 1,445,132</u>

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

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**Other information**

Operating cash flows from operating leases	\$	699,084
Weighted-average remaining lease term - operating leases		2.12 years
Weighted-average discount rate - operating leases		2.85%

Operating rent expense for the years ended June 30, 2023 and 2022 was \$833,996 and \$693,950, respectively.

Future minimum lease payments at June 30, 2022 under this lease is as follows:

2023	\$	744,862
2024		764,906
2025		600,955
2026		167,854
	\$	<u>2,278,577</u>

**15. COMMITMENTS AND CONTINGENCIES**

The Organization has a long-term contract with an employee that extends through April 30, 2030. If the agreement is terminated without cause, the employee shall continue to receive base salary, and benefits for the lesser of (i) 24 months following the effective date of such termination; and (ii) the date of such termination through the end of the agreement date of April 20, 2030, which is approximately \$914,000.

**16. RISKS AND UNCERTAINTIES**

**General Litigation**

In the usual course of carrying out its mission, the Organization may be a party to litigation and other claims. Management is not aware of any pending litigation or claims that would have a material adverse effect on the Organization's consolidated financial statements.

**Financial Instruments and Credit Risk**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash balances, investments, accounts receivable, promises to give and campaign receivables.

The Organization maintains cash in bank deposit accounts which throughout the year regularly exceed federally insured limits of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, changes in net assets, and cash flows.

The Organization invests in various investments which are exposed to various risks such as interest rates, credit and overall volatility risks. Due to the level of risk with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the Organization's account balances and the amounts reported in the accompanying consolidated financial statements.

**Revenue**

The Organization had contributions from two donors and one donor amounting to 33% and 31% of total contributions for the years ended June 30, 2023 and 2022, respectively.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

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**Accounts Receivable**

The Organization had accounts receivable from two donors and one donor amounting to 45% and 31% of total contributions at June 30, 2023 and 2022, respectively.

**Promises to Give**

At June 30, 2023 and 2022, the Organization had two and three donors that comprised 74% and 67% of promises to give, respectively.

**17. NET ASSETS**

Net assets with donor restrictions were comprised of the following at June 30:

	<u>2023</u>	<u>2022</u>
Purpose restriction		
Fiscal sponsorship projects	\$ 83,554,971	\$ 21,845,725
Disaster relief and other special campaigns	263,966	1,165,210
Girls First fund	40,442,560	34,851,467
Education funds	163,808	248,882
Passage of time	-	45,000
	<u>\$ 124,425,305</u>	<u>\$ 58,156,284</u>

The following represents net assets that were released from donor restrictions for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Fiscal sponsorship projects	\$ 58,215,791	\$ 25,848,579
Disaster relief and other special campaigns	1,533,801	1,552,163
Girls First fund	6,037,315	8,014,635
Education funds	86,074	606,943
Corporate social responsibility	-	241
Passage of time	45,000	430,000
	<u>\$ 65,917,981</u>	<u>\$ 36,452,561</u>

**18. RELATED PARTY TRANSACTIONS**

Geneva Global has a shared services agreement with Global Impact. The amounts charged for shared services during the years ended June 30, 2023 and 2022 were \$522,847 and \$732,755 and the amounts have been eliminated in consolidation.

During the years ended June 30, 2023 and 2022, Geneva Global employees provided services to Global Impact for specific projects. Amounts charged to Global Impact for these services during the years ended June 30, 2023 and 2022 totaled \$291,395 and \$112,971, respectively.

During the years ended June 30, 2023 and 2022, Global Impact employees provided services to Geneva Global for specific projects. Amounts charged to Geneva Global for these services during the years ended June 30, 2023 and 2022 totaled \$84,643 and \$26,169, respectively. These amounts have been eliminated in consolidation.

## **Global Impact and Subsidiaries**

### **Notes to Consolidated Financial Statements**

#### **June 30, 2023 and 2022**

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Global Impact has a receivable from Geneva Global at June 30, 2023 and 2022 totaling \$49,288 and \$298,869, respectively, and the amounts have been eliminated in consolidation.

Geneva Global has a receivable from Global Impact at June 30, 2023 totaling \$161,653 and the amount has been eliminated in consolidation. There was no receivable at June 30, 2022.

Global Impact is related to Global Impact UK and Global Impact Canada by virtue of common board membership.

Global Impact made a loan due on demand to Global Impact UK which was \$367,475 and \$377,475 at June 30, 2023 and 2022, respectively, which is included in loans receivable due from related party in the consolidated statements of financial position.

Geneva Global has a shared services agreement with Capital for Good USA. The amount charged for shared services during the years ended June 30, 2023 and 2022 was \$800,522 and \$1,354,230, respectively, and the amounts have been eliminated in consolidation. Geneva Global has a receivable from Capital for Good USA for the above shared services at June 30, 2023 and 2022 totaling \$75,462 and \$289,233, respectively, and the amounts have been eliminated in consolidation.

During the year ended June 30, 2023, Global Impact made approximately \$8.9 million in contributions to Global Impact Social Welfare Fund (“GISWF”), an affiliated 501(c)(4) social welfare organization that is independent of Global Impact. In addition, Global Impact provided GISWF \$77,000 in initial funding that GISWF is required to pay back at an undetermined future date.

Global Impact has an operating agreement with GISWF whereas monthly administrative services were provided to GISWF related to its operations, compliance, website and back-office functions. GISWF paid fees to Global Impact of approximately \$12,000 for the year ended June 30, 2023. As of June 30, 2023, GISWF has amounts due to Global Impact for the initial funding and unpaid administrative services that totaled \$87,339. During the year ended June 30, 2023, GISWF paid consulting fees on behalf of Global Impact that were unpaid at year end totaling \$343,089 and are presented on the consolidated statement of financial position as accounts payable and accrued expenses.

#### **19. VARIABLE INTEREST ENTITIES**

Geneva Global, Inc. has two branch offices in Uganda and Ethiopia. The branch offices were established as non-governmental organizations in the local jurisdictions. Geneva Global, Inc. has a variable interest in these entities due to its control over the organizations and passes through funding to operate in these specific regions. Management has determined these meet the criteria of variable interest entities and consolidated the entities in these consolidated financial statements.

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

The summarized statements of financial position are as follows at June 30:

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 210,058	\$ 450,612
Prepaid expenses and other assets	1,662,750	682,871
Property and equipment, net	<u>19,690</u>	<u>24,933</u>
Total assets	<u>\$ 1,892,498</u>	<u>\$ 1,158,416</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 1,318,546	\$ 222,666
Total liabilities	<u>1,318,546</u>	<u>222,666</u>
Net assets	<u>573,952</u>	<u>935,750</u>
Total liabilities and net assets	<u>\$ 1,892,498</u>	<u>\$ 1,158,416</u>

The summarized statements of activities are as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Revenue	\$ 4,547,525	\$ 5,028,811
Expense	<u>4,909,323</u>	<u>6,155,247</u>
Change in net assets	<u>\$ (361,798)</u>	<u>\$ (1,126,436)</u>

**20. CONTRIBUTIONS OF NONFINANCIAL ASSETS**

The Organization recognized contributed nonfinancial assets which are restricted in nature, designated for specific fiscal sponsor clients. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar services. The Organization estimates the fair value of contributed goods on the basis of estimates of wholesale values that would be received for selling similar products in the United States. Contributions of nonfinancial assets consisted of the following for years ended August 31:

	<u>2023</u>	<u>2022</u>
Professional fees	\$ 110,000	\$ -
Membership dues	13,673	-
Supplies	8,881	-
Media	300,000	-
Rent and occupancy	60,000	-
Training	<u>7,712</u>	<u>-</u>
	<u>\$ 500,266</u>	<u>\$ -</u>

**Global Impact and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2023 and 2022**

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**21. SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events occurring after the consolidated statement of financial position date through the date of April 1, 2024, which is the date the consolidated financial statements were available for issuance. Based upon this evaluation, the Organization has determined that no events have occurred that require adjustment to or disclosure in the consolidated financial statements.

## **SUPPLEMENTARY INFORMATION**

**Global Impact and Subsidiaries**  
**Consolidating Statement of Financial Position**  
**June 30, 2023**

	<u>Global Impact</u>	<u>Geneva Global</u>	<u>Capital for Good</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>					
Cash and cash equivalents, undesignated	\$ 12,330,071	\$ 3,489,183	\$ 1,054,540	\$ -	\$ 16,873,794
Cash and cash equivalents, fiscal sponsor designated	62,687,085	-	20,614,330	-	83,301,415
Investments	5,570,539	-	14,385,347	(3,911,293)	16,044,593
Accounts receivable	2,108,105	1,140,817	41,917	(210,941)	3,079,898
Campaign receivables, net	2,744,188	-	-	-	2,744,188
Promises to give, net	26,888,364	-	5,841,766	-	32,730,130
Loans receivable due from related party	367,475	-	-	-	367,475
Prepaid expenses and advances	475,376	1,779,143	51,898	-	2,306,417
Right of use asset, net	480,676	749,247	-	-	1,229,923
Property and equipment, net	336,722	22,491	-	-	359,213
Due from affiliates	386,620	-	-	(386,620)	-
Goodwill, net	-	1,000,965	-	-	1,000,965
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 114,375,221</u>	<u>\$ 8,181,846</u>	<u>\$ 41,989,798</u>	<u>\$ (4,508,854)</u>	<u>\$ 160,038,011</u>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 3,326,902	\$ 771,935	\$ 355,433	\$ (247,744)	\$ 4,206,526
Campaign donor designations payable	2,167,236	-	-	-	2,167,236
Deferred revenue	767,072	1,782,785	-	-	2,549,857
Line of credit	-	-	-	-	-
Promissory note payable, net	92,567	-	-	-	92,567
Grants and distributions payable	12,902,875	-	115,454	-	13,018,329
Due to affiliates	-	349,817	-	(349,817)	-
Other liabilities	110,608	-	-	-	110,608
Operating lease liability	653,167	791,965	-	-	1,445,132
Total liabilities	<u>20,020,427</u>	<u>3,696,502</u>	<u>470,887</u>	<u>(597,561)</u>	<u>23,590,255</u>
<b>Net assets</b>					
Without donor restrictions	10,035,591	4,485,344	912,543	(3,911,293)	11,522,185
With donor restrictions	<u>84,319,203</u>	<u>-</u>	<u>40,606,368</u>	<u>-</u>	<u>124,925,571</u>
Total net assets	<u>94,354,794</u>	<u>4,485,344</u>	<u>41,518,911</u>	<u>(3,911,293)</u>	<u>136,447,756</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities and net assets	<u>\$ 114,375,221</u>	<u>\$ 8,181,846</u>	<u>\$ 41,989,798</u>	<u>\$ (4,508,854)</u>	<u>\$ 160,038,011</u>

See Independent Auditor's Report.

**Global Impact and Subsidiaries**  
**Consolidating Statement of Financial Position**  
**June 30, 2022**

	<u>Global Impact</u>	<u>Geneva Global</u>	<u>Capital for Good</u>	<u>Eliminations</u>	<u>Total</u>
<b>Assets</b>					
Cash and cash equivalents, undesignated	\$ 2,783,437	\$ 4,175,112	\$ 1,190,489	\$ -	\$ 8,149,038
Cash and cash equivalents, fiscal sponsor designated	22,397,440	-	19,019,066	-	41,416,506
Investments	5,621,946	-	14,221,198	(3,903,587)	15,939,557
Accounts receivable	2,104,317	797,027	8,250	(638,717)	2,270,877
Campaign receivables, net	3,125,884	-	-	-	3,125,884
Promises to give	1,300,741	-	2,376,101	-	3,676,842
Loans receivable due from related party	377,475	-	621	(621)	377,475
Prepaid expenses and advances	319,074	831,461	20,818	-	1,171,353
Property and equipment, net	449,422	28,856	-	-	478,278
Goodwill, net	-	1,161,129	-	-	1,161,129
	<u>-</u>	<u>1,161,129</u>	<u>-</u>	<u>-</u>	<u>1,161,129</u>
<b>Total assets</b>	<b>\$ 38,479,736</b>	<b>\$ 6,993,585</b>	<b>\$ 36,836,543</b>	<b>\$ (4,542,925)</b>	<b>\$ 77,766,939</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 2,293,297	\$ 771,914	\$ 422,302	\$ (629,354)	\$ 2,858,159
Campaign donor designations payable	2,627,384	-	-	-	2,627,384
Deferred revenue	531,199	1,328,995	-	-	1,860,194
Line of credit	900,000	-	-	-	900,000
Promissory note payable, net	516,620	-	-	-	516,620
Grants and distributions payable	322,710	-	356,670	-	679,380
Due to affiliates	-	9,984	-	(9,984)	-
Other liabilities	439,384	43,353	-	-	482,737
	<u>439,384</u>	<u>43,353</u>	<u>-</u>	<u>-</u>	<u>482,737</u>
<b>Total liabilities</b>	<b>7,630,594</b>	<b>2,154,246</b>	<b>778,972</b>	<b>(639,338)</b>	<b>9,924,474</b>
<b>Net assets</b>					
Without donor restrictions	7,793,207	4,839,339	957,222	(3,903,587)	9,686,181
With donor restrictions	23,055,935	-	35,100,349	-	58,156,284
	<u>23,055,935</u>	<u>-</u>	<u>35,100,349</u>	<u>-</u>	<u>58,156,284</u>
<b>Total net assets</b>	<b>30,849,142</b>	<b>4,839,339</b>	<b>36,057,571</b>	<b>(3,903,587)</b>	<b>67,842,465</b>
<b>Total liabilities and net assets</b>	<b>\$ 38,479,736</b>	<b>\$ 6,993,585</b>	<b>\$ 36,836,543</b>	<b>\$ (4,542,925)</b>	<b>\$ 77,766,939</b>

See Independent Auditor's Report.

**Global Impact and Subsidiaries**  
**Consolidating Statement of Activities and Changes in Net Assets**  
**Year Ended June 30, 2023**

	Global Impact			Geneva Global	Capital for Good			Eliminations	Total		Total
	Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	
<b>Public support revenue, gains and other support</b>											
Contributions	\$ 11,591,419	\$ 3,390,882	\$ 14,982,301	\$ 1,254,345	\$ -	\$ 10,904,390	\$ 10,904,390	\$ -	\$ 12,845,764	\$ 14,295,272	\$ 27,141,036
Contributions from fiscal sponsor arrangements	-	117,166,712	117,166,712	-	-	-	-	-	-	117,166,712	117,166,712
Contributions of nonfinancial assets	-	500,266	500,266	-	-	-	-	-	-	500,266	500,266
Administrative charges for raising funds for others	1,718,088	-	1,718,088	-	-	-	-	-	1,718,088	-	1,718,088
Advisory and other services	3,453,858	-	3,453,858	6,128,865	-	-	-	(1,690,657)	7,892,066	-	7,892,066
Program support services	666,146	-	666,146	3,291,050	-	-	-	-	3,957,196	-	3,957,196
Combined federal campaign - outreach campaign fees	2,446,905	-	2,446,905	-	-	-	-	-	2,446,905	-	2,446,905
Investment income (loss), net	439,073	-	439,073	17,563	-	725,018	725,018	-	456,636	725,018	1,181,654
Investment income from subsidiary	7,706	-	7,706	-	-	-	-	(7,706)	-	-	-
Other revenue	91,513	-	91,513	6,844	-	-	-	-	98,357	-	98,357
Net assets released from restrictions	59,794,592	(59,794,592)	-	-	6,123,389	(6,123,389)	-	-	65,917,981	(65,917,981)	-
Total revenue, gains and other support	<u>80,209,300</u>	<u>61,263,268</u>	<u>141,472,568</u>	<u>10,698,667</u>	<u>6,123,389</u>	<u>5,506,019</u>	<u>11,629,408</u>	<u>(1,698,363)</u>	<u>95,332,993</u>	<u>66,769,287</u>	<u>162,102,280</u>
Amounts raised in campaigns											
Campaign revenues	3,701,325	-	3,701,325	-	-	-	-	-	3,701,325	-	3,701,325
Less: Distributions to donor designated charities	(3,301,831)	-	(3,301,831)	-	-	-	-	-	(3,301,831)	-	(3,301,831)
Campaign results, net	399,494	-	399,494	-	-	-	-	-	399,494	-	399,494
Total raised in campaigns	<u>80,608,794</u>	<u>61,263,268</u>	<u>141,872,062</u>	<u>10,698,667</u>	<u>6,123,389</u>	<u>5,506,019</u>	<u>11,629,408</u>	<u>(1,698,363)</u>	<u>95,732,487</u>	<u>66,769,287</u>	<u>162,501,774</u>
<b>Expenses</b>											
Program services	74,699,806	-	74,699,806	11,052,662	5,288,044	-	5,288,044	(810,633)	90,229,879	-	90,229,879
Management and general	2,589,584	-	2,589,584	-	880,024	-	880,024	(880,024)	2,589,584	-	2,589,584
Fundraising	1,077,020	-	1,077,020	-	-	-	-	-	1,077,020	-	1,077,020
Total expenses	<u>78,366,410</u>	<u>-</u>	<u>78,366,410</u>	<u>11,052,662</u>	<u>6,168,068</u>	<u>-</u>	<u>6,168,068</u>	<u>(1,690,657)</u>	<u>93,896,483</u>	<u>-</u>	<u>93,896,483</u>
<b>Changes in net assets</b>	2,242,384	61,263,268	63,505,652	(353,995)	(44,679)	5,506,019	5,461,340	(7,706)	1,836,004	66,769,287	68,605,291
<b>Net assets</b>											
Beginning of year	<u>7,793,207</u>	<u>23,055,935</u>	<u>30,849,142</u>	<u>4,839,339</u>	<u>957,222</u>	<u>35,100,349</u>	<u>36,057,571</u>	<u>(3,903,587)</u>	<u>9,686,181</u>	<u>58,156,284</u>	<u>67,842,465</u>
End of year	<u>\$ 10,035,591</u>	<u>\$ 84,319,203</u>	<u>\$ 94,354,794</u>	<u>\$ 4,485,344</u>	<u>\$ 912,543</u>	<u>\$ 40,606,368</u>	<u>\$ 41,518,911</u>	<u>\$ (3,911,293)</u>	<u>\$ 11,522,185</u>	<u>\$ 124,925,571</u>	<u>\$ 136,447,756</u>

See Independent Auditor's Report.

**Global Impact and Subsidiaries**  
**Consolidating Statement of Activities and Changes in Net Assets**  
**Year Ended June 30, 2022**

	Global Impact			Geneva Global	Capital for Good			Eliminations	Total		Total
	Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	
<b>Public support revenue, gains and other support</b>											
Contributions	\$ 4,499,414	\$ 6,304,361	\$ 10,803,775	\$ 1,223,430	\$ 5	\$ 2,951,452	\$ 2,951,457	\$ -	\$ 5,722,849	\$ 9,255,813	\$ 14,978,662
Contributions from fiscal sponsor arrangements	-	27,549,004	27,549,004	-	-	-	-	-	-	27,549,004	27,549,004
Administrative charges for raising funds for others	1,898,596	-	1,898,596	-	-	-	-	-	1,898,596	-	1,898,596
Advisory and other services	2,834,748	-	2,834,748	6,013,818	-	-	-	(2,226,125)	6,622,441	-	6,622,441
Program support services	368,957	-	368,957	3,474,610	-	-	-	-	3,843,567	-	3,843,567
Combined federal campaign - outreach campaign fees	2,255,324	-	2,255,324	-	-	-	-	-	2,255,324	-	2,255,324
Investment income (loss), net	(271,244)	-	(271,244)	500	144,831	(1,180,928)	(1,036,097)	-	(125,913)	(1,180,928)	(1,306,841)
Investment income from subsidiary	763,791	-	763,791	-	-	-	-	(763,791)	-	-	-
Forgiveness of debt - Paycheck Protection Program loan	1,300,000	-	1,300,000	647,400	-	-	-	-	1,947,400	-	1,947,400
Other revenue	451,628	-	451,628	282,452	-	-	-	-	734,080	-	734,080
Net assets released from restrictions	27,830,742	(27,830,742)	-	-	8,621,819	(8,621,819)	-	-	36,452,561	(36,452,561)	-
Total revenue, gains and other support	41,931,956	6,022,623	47,954,579	11,642,210	8,766,655	(6,851,295)	1,915,360	(2,989,916)	59,350,905	(828,672)	58,522,233
Amounts raised in campaigns											
Campaign revenues	4,234,960	-	4,234,960	-	-	-	-	-	4,234,960	-	4,234,960
Less: Distributions to donor designated charities	(3,992,887)	-	(3,992,887)	-	-	-	-	-	(3,992,887)	-	(3,992,887)
Campaign results, net	242,073	-	242,073	-	-	-	-	-	242,073	-	242,073
Total raised in campaigns	42,174,029	6,022,623	48,196,652	11,642,210	8,766,655	(6,851,295)	1,915,360	(2,989,916)	59,592,978	(828,672)	58,764,306
<b>Expenses</b>											
Program services	36,152,012	-	36,152,012	12,004,852	8,107,769	-	8,107,769	(1,681,994)	54,582,639	-	54,582,639
Management and general	2,608,116	-	2,608,116	-	544,131	-	544,131	(544,131)	2,608,116	-	2,608,116
Fundraising	143,783	-	143,783	-	-	-	-	-	143,783	-	143,783
Total expenses	38,903,911	-	38,903,911	12,004,852	8,651,900	-	8,651,900	(2,226,125)	57,334,538	-	57,334,538
<b>Changes in net assets from operations</b>	3,270,118	6,022,623	9,292,741	(362,642)	114,755	(6,851,295)	(6,736,540)	(763,791)	2,258,440	(828,672)	1,429,768
<b>Non-operating activities</b>											
Inherent contribution (see Note 3)	-	-	-	-	842,467	41,951,644	42,794,111	-	842,467	41,951,644	42,794,111
<b>Changes in net assets</b>	3,270,118	6,022,623	9,292,741	(362,642)	957,222	35,100,349	36,057,571	(763,791)	3,100,907	41,122,972	44,223,879
<b>Net assets</b>											
Beginning of year	4,523,089	17,033,312	21,556,401	5,201,981	-	-	-	(3,139,796)	6,585,274	17,033,312	23,618,586
End of year	\$ 7,793,207	\$ 23,055,935	\$ 30,849,142	\$ 4,839,339	\$ 957,222	\$ 35,100,349	\$ 36,057,571	\$ (3,903,587)	\$ 9,686,181	\$ 58,156,284	\$ 67,842,465

See Independent Auditor's Report.