CÔTÉ & COMPANY, APC

CERTIFIED PUBLIC ACCOUNTANTS

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

FINANCIAL STATEMENTS
WITH
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

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Côté & Company, APC
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Global Exchange
(A Not-for-Profit Corporation)
San Francisco, California

We have reviewed the accompanying financial statements of **GLOBAL EXCHANGE (A NOT-FOR-PROFIT CORPORATION)** which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

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ACCOUNTANTS' REVIEW REPORT
(Continued)

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Coté & Company, APC

San Francisco, CA
February 14, 2024

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 766,411	$ 728,660
Prepaid expenses	33,069	32,578
Prepaid reality tours	8,916	5,456
Total current assets	808,396	766,694
FIXED ASSETS		
Furniture, fixtures and equipment	5,009	13,101
Less accumulated depreciation	(2,770)	(11,036)
Total fixed assets	2,239	2,065
INVESTMENTS	54,377	46,975
TOTAL ASSETS	$ 865,012	$ 815,734
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 971	$ 3,675
Credit cards payable	840	95
Tour deposits	6,000	-
Accrued vacation benefits	39,357	45,735
Total liabilities	47,168	49,505
NET ASSETS		
Without donor restrictions	456,946	530,796
With donor restrictions	360,898	235,433
Total net assets	817,844	766,229
TOTAL LIABILITIES AND NET ASSETS	$ 865,012	$ 815,734

The accompanying notes are an integral part of these financial statements.

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES			
REVENUES AND OTHER SUPPORT			
Contributions	$ 273,058	$ 517,686	$ 790,744
Grants	464,000	-	464,000
Reality tours	236,289	-	236,289
Fiscal sponsorship fees	39,005	-	39,005
Net assets released from restrictions	392,221	(392,221)	-
Total revenues and other support	1,404,573	125,465	1,530,038
EXPENSES			
Program Services			
Reality tours	337,667	-	337,667
Campaigns	562,217	-	562,217
Grants	396,273	-	396,273
Total programs	1,296,157	-	1,296,157
Support Services			
Management and general	48,485	-	48,485
Fund raising	144,152	-	144,152
Total support services	192,637	-	192,637
Total expenses	1,488,794	-	1,488,794
Change in net assets from operating activities	(84,221)	125,465	41,244
NONOPERATING ACTIVITIES			
Interest and dividends	5,000	-	5,000
Realized gains on investments	1,101	-	1,101
Unrealized gains on investments	4,270	-	4,270
Total nonoperating activities	10,371	-	10,371
Change in net assets	(73,850)	125,465	51,615
NET ASSETS, beginning of year	530,796	235,433	766,229
NET ASSETS, end of year	$ 456,946	$ 360,898	$ 817,844

The accompanying notes are an integral part of these financial statements.

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES			
REVENUES AND OTHER SUPPORT			
Contributions	$ 123,919	$ 369,255	$ 493,174
Grants	683,000	-	683,000
Reality tours	117,366	-	117,366
PPP loan forgiveness	169,477	-	169,477
Fiscal sponsorship fees	24,292	-	24,292
Other income	551	-	551
Net assets released from restrictions	457,151	(457,151)	-
Total revenues and other support	1,575,756	(87,896)	1,487,860
EXPENSES			
Program Services			
Reality tours	209,544	-	209,544
Campaigns	445,879	-	445,879
Grants	436,275	-	436,275
Total programs	1,091,698	-	1,091,698
Support Services			
Management and general	39,436	-	39,436
Fund raising	136,555	-	136,555
Total support services	175,991	-	175,991
Total expenses	1,267,689	-	1,267,689
Change in net assets from operating activities	308,067	(87,896)	220,171
NONOPERATING ACTIVITIES			
Interest and dividends	2,065	-	2,065
Unrealized losses	(6,693)	-	(6,693)
Total nonoperating activities	(4,628)	-	(4,628)
Change in net assets	303,439	(87,896)	215,543
NET ASSETS, beginning of year	227,357	323,329	550,686
NET ASSETS, end of year	$ 530,796	$ 235,433	$ 766,229

The accompanying notes are an integral part of these financial statements.

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2023

	Reality Tours	Campaigns	Special Projects	Total Programs	General & Admin.	Fundraising	Total
Salaries and wages	$ 104,043	$ 102,880	$ 45,896	$ 252,819	$ 22,451	$ 103,112	$ 378,382
Payroll taxes	9,505	8,590	3,532	21,627	1,844	8,626	32,097
Employee benefits	3,061	3,060	-	6,121	3,061	3,061	12,243
Workers' compensation	308	243	75	626	65	301	992
Professional services	6,738	89,133	219,680	315,551	12,862	9,012	337,425
Grants and donations	-	135,672	127,090	262,762	-	-	262,762
Travel	200,842	203,754	-	404,596	192	692	405,480
Advertising and promotion	1,497	1,497	-	2,994	1,497	1,497	5,988
Dues and subscriptions	1,348	2,655	-	4,003	1,227	1,227	6,457
Bank fees and charges	850	3,095	-	3,945	(277)	2,210	5,878
Insurance	4,182	881	-	5,063	880	881	6,824
Meetings and conferences	-	6,813	-	6,813	-	-	6,813
Occupancy	1,161	1,161	-	2,322	1,162	1,161	4,645
Postage and shipping	416	416	-	832	416	4,756	6,004
Printing and publications	1,334	1,394	-	2,728	1,334	6,559	10,621
Telephone	1,795	606	-	2,401	606	847	3,854
Supplies	353	239	-	592	82	82	756
Repairs and miantenance	127	128	-	255	127	128	510
Taxes and licenses	107	-	-	107	150	-	257
Depreciation	-	-	-	-	806	-	806
Total	$ 337,667	$ 562,217	$ 396,273	$ 1,296,157	$ 48,485	$ 144,152	$ 1,488,794

The accompanying notes are an integral part of these financial statements.

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2022

	Reality Tours	Campaigns	Special Projects	Total Programs	General & Admin.	Fundraising	Total
Salaries and wages	$ 87,663	$ 129,846	$ 48,378	$ 265,887	$ 19,305	$ 95,085	$ 380,277
Payroll taxes	7,230	10,929	3,588	21,747	1,583	7,850	31,180
Employee benefits	2,848	2,728	-	5,576	2,847	2,847	11,270
Workers' compensation	213	294	85	592	46	237	875
Professional services	8,595	44,338	215,744	268,677	8,595	9,095	286,367
Grants and donations	-	206,040	168,480	374,520	-	-	374,520
Travel	91,813	41,417	-	133,230	500	3,893	137,623
Advertising and promotion	1,395	310	-	1,705	354	248	2,307
Dues and subscriptions	1,294	1,761	-	3,055	1,029	1,028	5,112
Bank fees and charges	(45)	1,011	-	966	(31)	564	1,499
Insurance	4,416	1,116	-	5,532	1,115	1,115	7,762
Meetings and conferences	105	2,889	-	2,994	105	105	3,204
Occupancy	815	815	-	1,630	815	815	3,260
Postage and shipping	95	69	-	164	69	1,011	1,244
Printing and publications	1,256	1,256	-	2,512	1,256	10,709	14,477
Telephone	1,757	591	-	2,348	591	1,160	4,099
Supplies	94	469	-	563	94	793	1,450
Depreciation	-	-	-	-	1,022	-	1,022
Office and miscellaneous	-	-	-	-	141	-	141
Total	$ 209,544	$ 445,879	$ 436,275	$ 1,091,698	$ 39,436	$ 136,555	$ 1,267,689

The accompanying notes are an integral part of these financial statements.

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 51,615	$ 215,543
Adjustments to reconcile the change in net assets to net cash provided by operation activities:		
Depreciation	806	1,022
Realized (gains) losses on investments	(1,101)	-
Unrealized (gains) losses on investments	(4,270)	6,693
PPP loan forgiveness	-	(68,400)
(Increase) decrease in:		
Prepaid expenses	(491)	1,568
Prepaid reality tours	(3,460)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(9,082)	13,329
Credit cards payable	745	(190)
Tour deposits	6,000	(20,392)
Net cash provided by operating activities	40,762	149,173
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(980)	-
Purchases of investments, reinvestments and transfers	(2,031)	(2,505)
Net cash used by investing activities	(3,011)	(2,505)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH	37,751	146,668
CASH		
Beginning of year	728,660	581,992
End of year	$ 766,411	$ 728,660

The accompanying notes are an integral part of these financial statements.

NOTE A – DESCRIPTION OF THE ORGANIZATION

Global Exchange is a nonprofit research, education and action center dedicated to advocating and working for political, economic and social justice on a global scale. Its goal is to increase global awareness and move the U.S. public to action while building international and domestic partnerships around the world.

Management and general activities include the functions necessary to provide support for the Organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for not-for-profit entities, which require the Organization to report information regarding financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets without donor restrictions are resources available to support operations. The only limit on the use of these assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulate time has passed. Other donor-imposed restrictions are perpetual in nature and the organization must continue to use the resources in accordance with the donor's instructions. The Organization's unspent contributions are included in this class if the donor limited their use.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by a passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Nature of Operations

The statements of activities report all changes in net assets, including changes in net assets from operations and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing program services and dividends and interest earned on investments. Nonoperating activities are limited to resources that generate a return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and Cash Equivalents

The Organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Promises to Give

Unconditional promises to give, less an allowance for uncollectible amounts, if any, are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Fixed assets are reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. Fixed assets are capitalized if it has a cost of $2,500 or more and a useful life when acquired of more than 1 year. Repairs and maintenance that do not significantly increase the useful life of the asset are expense as incurred. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and fixtures	5 - 10 years
Equipment	5 - 7 years

Investments

Investments in equity securities with readily determinable fair values and all investment in debt securities are reported at their fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Functional Expenses

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, payroll taxes, and benefits are allocated based on activity reports prepared by personnel.
- Occupancy and depreciation are allocated on a square foot basis dependent on the programs and supporting activities occupying the space.
- Administrative expenses that cannot be directly identified are allocated on the basis of employee headcount for each program and supporting activity.

The bases on which costs are allocated are evaluated periodically.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities.

Advertising costs are expensed as incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is exempt from Federal income taxes under Internal Revenue Code Section 501 (c)(3) and from California Franchise taxes under Revenue and Taxation Code Section 23701d. The IRS has also determined that Global Exchange is not a private foundation under the provisions of Internal Revenue Code Section 509(a).

Accounting principles generally accepted in the United States of America require 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 or the Franchise Tax Board. Management has analyzed the tax positions taken by the Organization, and has concluded that, as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in question. Management believes it is no longer subject to federal (IRS) and state (FTB) tax examinations for years prior to 2019 and 2018, respectively.

Subsequent Events

Management has evaluated subsequent events through February 26, 2024 the date the financial statements were available to be issued.

NOTE C – CONCENTRATION OF CREDIT RISK

The Organization maintains its demand deposits in several commercial banks which are insured to a maximum of $250,000 by the Federal Deposit Insurance Corporation (FDIC) and, at times during the year, the Organization's uninsured demand deposits may exceed the FDIC limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash balances. The Organization's FDIC limits were exceeded by $487,978 and $445,464 at June 30, 2023 and 2022, respectively.

NOTE D – INVESTMENTS

The fair value of investments at June 30, 2023 and 2022 are as follows:

	2023		
	Fair Value	Cost	Appreciation
Bank Sweep Account	$ 2,878	$ 2,878	$ -0-
Bond Funds	4,517	5,171	(654)
Real Estate Investment Tr	351	487	(136)
Equity Funds	25,365	16,426	8,939
Exchange Traded Funds	21,266	23,391	(2,125)
Total	$ 54,377	$ 48,353	$ 6,024

	2022		
	Fair Value	Cost	Appreciation
Bank Sweep Account	$ 1,400	$ 1,400	$ -0-
Bond Funds	4,603	5,071	(468)
Equity Funds	20,624	14,682	5,942
Exchange Traded Funds	20,348	23,391	(3,043)
Total	$ 46,975	$ 44,544	$ 2,431

The following schedule summarizes investment return for the years ended June 30, 2023 and 2022:

	2023	2022
Interest and dividends	$ 5,000	$ 2,065
Realized gains	1,101	-0-
Unrealized gains/(losses)	4,270	(6,693)
Total	$ 10,371	$ (4,628)

NOTE E – FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1 -

Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 -

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual term), the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 -

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Bond and Equity Securities -

The fair values are determined by reference to quoted market prices and other relevant information generated by market transactions.

Mutual Funds -

Valued at the net asset value ("NAV") of shares held by the Organization at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Organization believes that the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

	June 30, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Bank sweep account	$ 2,878	$ -0-	$ -0-	$ 2,878
Real estate investments Tr	351	-0-	-0-	351
Exchange traded funds (ETF)	21,266	-0-	-0-	21,266
Government bond fund	4,517	-0-	-0-	4,517
Large value equity funds	5,406	-0-	-0-	5,406
Large blend equity funds	19,959	-0-	-0-	19,959
Total investments	$ 54,377	$ -0-	$ -0-	$ 54,377

	June 30, 2022			
	(Level 1)	(Level 2)	(Level 3)	Total
Bank sweep account	$ 1,400	$ -0-	$ -0-	$ 1,400
Exchange traded funds (ETF)	20,348	-0-	-0-	20,348
Government bond fund	4,603	-0-	-0-	4,603
Large value equity funds	4,914	-0-	-0-	4,914
Large blend equity funds	15,710	-0-	-0-	15,710
Total investments	$ 46,975	$ -0-	$ -0-	$ 46,975

NOTE F – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor restrictions limiting their use, within one year of June 30, 2023 are:

Financial assets:	
Cash and cash equivalents	$ 766,411
Investments	54,377
Total financial assets	820,788
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets	360,898
Amount available for general expenditures within one year	$ 459,890

As part of its liquidity management plan, the Organization invests cash in excess of daily requirements in short-term investments.

NOTE H – COMMITMENTS

In December, 2020, the Organization signed a Coworking Agreement with Intersection for the Arts ("IFTA") to become a "Dedicated Desk" member at $100 per month per desk, plus an additional $75 per month for storage and mail forwarding. The Coworking Agreement began on January 1, 2021 and was ongoing month to month.

In July, 2022, the Organization signed a Coworking Agreement with Intersection for the Arts ("IFTA") to become a "Dedicated Desk Level 1" member at $100 per month per desk, plus an additional $145 per month for storage and mail forwarding. The Coworking Agreement began on July 1, 2022 and is ongoing month to month.

NOTE I - TEMPORARILY RESTRICTED NET ASSETS

The temporarily restricted net assets are available for the following purposes at June 30, 2023 and 2022:

	2023	2022
Fiscally sponsored projects	$ 360,898	$ 235,433

Net assets were released from donor restrictions by incurring expenses satisfying programming restrictions.