GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

FINANCIAL STATEMENTS
Together with
INDEPENDENT ACCOUNTANTS'
REVIEW REPORT

FOR THE YEAR ENDED
JUNE 30, 2024

Tang & Lee, LLP

Certified Public Accountants

GLOBAL EXCHANGE
(A NOT-FOR -PROFIT CORPORATION)
FOR THE YEAR ENDED JUNE 30, 2024

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Global Exchange
San Francisco, CA

We have reviewed the accompanying financial statements of the Global Exchange ("GEX"), a nonprofit organization, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 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 these 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 from material misstatements whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with *the Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. 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 conclusion.

We are required to be independent of the Global Exchange and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Other Matter

The financial statements of Global Exchange for the year ended June 30, 2023, were reviewed by another accountant, who expressed an unmodified opinion on those statements in their report dated February 14, 2024.

Accountants' Conclusion

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

Burlingame, California
February 18, 2025

GLOBAL EXCHANGE

(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2024

ASSETS

	Total 2024	Summarized 2023
Current Assets		
Cash and cash equivalents	$ 1,005,054	$ 766,411
Prepaid expenses	6,292	33,069
Prepaid reality tours	27,710	8,916
Total current assets	1,039,056	808,396
Fixed Assets		
Furniture, fixtures and equipment	5,009	5,009
Less accumulated depreciation	(3,448)	(2,770)
Total fixed assets	1,561	2,239
Investments	42,231	54,377
Total assets	$ 1,082,847	$ 865,012

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable	$ 52,579	$ 971
Credit cards payable	57	840
Tour deposits	24,000	6,000
Accrued vacation benefits	53,426	39,357
Total liabilities	130,062	47,168
Net Assets		
Without donor restrictions	490,113	456,946
With donor restrictions	462,672	360,898
Total net assets	952,785	817,844
Total liabilities and net assets	$ 1,082,847	$ 865,012

See accompanying notes and independent accountants' review report.

GLOBAL EXCHANGE

(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Doner Restrictions	With Donor Restriction	Total 2024	Summarized 2023
Operating Activities				
Revenues and Other Support				
Contributions	$ 151,338	$ 770,700	$ 922,037	$ 790,744
Grants	997,500	-	997,500	464,000
Reality tours	269,496	-	269,496	236,289
Fiscal sponsorship fees	58,012	-	58,012	39,005
Net assets released from restrictions	668,926	(668,926)	-	-
Total revenues and other support	2,145,271	101,774	2,247,045	1,530,038
Expenses				
Program Services				
Reality tours	384,273	-	384,273	337,667
Campaigns	857,607	-	857,607	562,217
Grants	663,560	-	663,560	396,273
Total program services	1,905,440	-	1,905,440	1,296,157
Supporting Services				
Management and general	64,708	-	64,708	48,485
Fundraising	157,546	-	157,546	144,152
Total support services	222,254	-	222,254	192,637
Total expenses	2,127,694	-	2,127,694	1,488,794
Change in net assets from operating activities	17,577	101,774	119,351	41,244
Nonoperating Activities				
Interest and dividends	11,323	-	11,323	5,000
Realized gain or (loss) on investments	281	-	281	1,101
Unrealized gain or (loss) on investments	3,986	-	3,986	4,270
Total nonoperating activities	15,590	-	15,590	10,371
Change in net assets	33,167	101,774	134,941	51,615
Net assets - Beginning of the year	456,946	360,898	817,844	766,229
Net assets - Ending of the year	$ 490,113	$ 462,672	$ 952,785	$ 817,844

See accompanying notes and independent accountants' review report.

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)
ATATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Reality Tours	Campaigns	Special Projets	Total Programs	General & Admin.	Fundraising	Total 2024	Summarized 2023
Salaries and wages	$ 122,109	$ 113,859	$ 42,535	$ 278,503	$ 27,292	$ 100,869	$ 406,663	$ 378,382
Payroll taxes	9,954	9,543	3,486	22,983	2,228	8,123	33,334	32,097
Employee benefits	2,898	4,533	-	7,431	3,048	2,898	13,378	12,243
Worker's compensation	297	231	64	592	66	248	905	992
Professional services	7,259	112,478	290,757	410,494	21,062	21,253	452,809	337,425
Grants and donations	-	211,331	326,718	538,049	-	-	538,049	262,762
Travel	227,863	282,648	-	510,511	616	991	512,118	405,480
Advertising and promotion	1,947	2,946	-	4,893	1,947	1,947	8,787	5,988
Dues and subscriptions	1,738	1,596	-	3,334	1,349	1,271	5,954	6,457
Events expenses	-	96,258	-	96,258	-	-	96,258	-
Bank fees and charges	124	3,064	-	3,188	959	2,761	6,907	5,878
Insurance	4,516	1,239	-	5,754	1,239	1,239	8,232	6,824
Meetings and conferences	69	398	-	466	69	69	604	6,813
Occupancy	1,078	2,984	-	4,062	1,078	1,078	6,217	4,645
Postage and shipping	777	819	-	1,596	777	5,383	7,755	6,004
Printing and publications	865	9,112	-	9,977	865	8,005	18,847	10,621
Telephone	2,465	790	-	3,256	790	1,270	5,316	3,854
Supplies	207	3,779	-	3,986	373	143	4,503	756
Repairs and maintenance	-	-	-	-	-	-	-	510
Taxes and licenses	107	-	-	107	271	-	378	257
Depreciation	-	-	-	-	679	-	679	806
Total	$ 384,273	$ 857,607	$ 663,560	$ 1,905,440	$ 64,708	$ 157,546	$ 2,127,693	$ 1,488,794

See accompanying notes and independent accountants' review report.

GLOBAL EXCHANGE

(A NOT-FOR-PROFIT CORPORATION)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	Summarized 2023
Cash flows from operating activities:		
Change in net assets	$ 134,941	$ 51,615
Adjustments to reconcile the change in net assets to net cash provided by operation activities:		
Depreciation	679	806
Realized (gains) losses on investments	281	(1,101)
Unrealized (gains) losses on investments	3,986	(4,270)
(Increase) decrease in:		
Prepaid expenses	26,777	(491)
Prepaid reality tours	(18,795)	(3,460)
Increase (decrease) in:		
Accounts payable and accrued expenses	65,677	(9,082)
Credit cards payable	(783)	745
Tours deposits	18,000	6,000
Net cash provided by operating activities	230,763	40,762
Cash flow from investing activities:		
Purchase of fixed assets	-	(980)
Purchase of investments, reinvestments and transfers	7,880	(2,031)
Net cash used by investing activities	7,880	(3,011)
Cash flow from financing activities:	-	-
Net increase (decrease) in cash	238,643	37,751
Cash balance - Beginning of year	766,411	728,660
Cash balance - Ending of year	$ 1,005,054	$ 766,411

See accompanying notes and independent accountants' review report.

NOTE A - DESCRIPTION OF THE ORGANIZATION

Global Exchange ("GEX") ("The Organization") 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

Basic 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 other 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 (CONT'D)

Basic of Presentation (Continued)

When a donor's restricted is satisfied, either by using the resources in the manner specified by the donor or by a passage of time, the expiration 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 non-recurring nature.

Cash and Cash Equivalents

The Organization's cash and cash equivalents consists of cash on deposit with banks, 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.

Promise to Give

Unconditional promises to give, less than 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

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 estimate useful lives of the assets as follows:

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments

Investments are presented in the financial statement at fair market value. As of June 30, 2024, investments are comprised of bonds, equities, exchange-traded funds, and real estate investments. To adjust the carrying value of investment, the change in fair market value is included as a component of investment income in the statement of activities.

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 services. Costs common to multiple functions have been allocated among the various functions benefits 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.

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 Sections 509(a).

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognized 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, 2024, 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.

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 and cash equivalents.

NOTE D – INVESTMENTS

Investments included cash and cash equivalents, bonds, equities, exchange-traded funds, and real estate investments. These investments are deposited at a major financial institution. The one investment account is used for general operations. As of June 30, 2024, the total balance of investments was $42,231.

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).

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

If the assets 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 assets 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 maximized the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2024.

Bond and Equity Securities

The fair values are determined by reference to quoted 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 market value calculations 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June, 2024:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Bonds funds	$ 4,649	$ -	$ -	$ 4,649
Equity funds	12,406	-	-	12,406
Exchange traded funds	24,380	-	-	24,380
Real estate investments	274	-	-	274
	41,709			
Cash and cash equivalents	522			
Total investments	$ 42,231			

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, 2024 are:

Financial assets:	
Cash and cash equivalents	$ 1,005,054
Investments	42,231
Total financial assets	$ 1,047,285
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net asssets	462,672
Amount avaliable for general expenditures within one year	$ 490,113

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

NOTE G – COMMITMENTS

In July, 2022, the Organization signed a Coworking Agreement with Intersection for the Arts ("IFTA") to become a "Dedicated Dest 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 H – TEMPORARILY RESTRICTED NET ASSETS

The temporarily restricted net assets are available for the following purposes at June 30, 2024:

	2024
Fiscally sponsored projects	$ 462,672

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

NOTE I – SUBSEQUENT EVENTS

The management of Global Exchange has evaluated the impact of subsequent events. There have been no subsequent events to June 30, 2024, through February 18, 2025, the date the financial statements were available to be issued and have determined that no adjustment are necessary to the amounts reported in the accompanying financial statements, nor have any subsequent events occurred, the nature of which would require disclosure.