GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)

AUDITED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

Alan Lee CPA Inc.

Certified Public Accountant

GLOBAL EXCHANGE

(A NOT-FOR -PROFIT CORPORATION)

FOR THE YEAR ENDED JUNE 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Global Exchange
San Francisco, California

Opinion

We have audited the accompanying financial statements of **Global Exchange (GEX)(the Organization)**, a nonprofit organization, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in its net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Exchange as of June 30, 2025, and the statement of activities and changes in its net assets, its functional expenses, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GEX and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GEX's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

• Exercise professional judgment and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material misstatement of the 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 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 GEX'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 financial statements.

• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GEX'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.

Other Matter

We have previously reviewed the Organization's 2024 financial statements, and we were 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 2, 2026

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025

	Without donor restrictions	With donor restrictions	Total 2025	Summarized 2024
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 545,467	$ 614,215	$ 1,159,682	$ 1,005,054
Prepaid expenses	6,500	-	6,500	6,292
Prepaid reality tours	-	-	-	27,710
Total current assets	551,967	614,215	1,166,182	1,039,056
FIXED ASSETS:				
Furniture, fixtures and equipment	6,094	-	6,094	5,009
Less accumulated depreciation	(4,397)	-	(4,397)	(3,449)
Total fixed assets	1,697	-	1,697	1,560
Investments	349,215	-	349,215	42,231
Total assets	$ 902,879	$ 614,215	$ 1,517,094	$ 1,082,847
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	$ 14,158	$ -	$ 14,158	$ 52,579
Credit cards payable	1,002	-	1,002	57
Tour deposits	7,500	-	7,500	24,000
Accrued vacation benefits	68,586	-	68,586	53,426
Total liabilities	91,246	-	91,246	130,062
NET ASSETS				
With donor restrictions	-	614,215	614,215	462,672
Without donor restrictions	811,633		811,633	490,113
Total net assets	811,633	614,215	1,425,848	952,785
Total liabilities and net assets	$ 902,879	$ 614,215	$ 1,517,094	1,082,847

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

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Summarized 2024
Operating Activities				
Revenues and Other Support				
Contributions	$ 731,390	$ 966,769	$ 1,698,159	$ 922,037
Grants	873,267		873,267	997,500
Reality tours	346,373		346,373	269,496
Fiscal sponsorship fees	72,715		72,715	58,012
Net assets released from restrictions	815,226	(815,226)	-	-
Total revenues and other support	2,838,971	151,543	2,990,514	2,247,045
Expenses				
Program Services				
Reality tours	486,439	-	486,439	384,273
Campaigns	1,016,187	-	1,016,187	857,607
Grants	815,748	-	815,748	663,560
Total program services	2,318,374	-	2,318,374	1,905,440
Supporting Services				
Management and general	80,949	-	80,949	64,708
Fundraising	136,324	-	136,324	157,546
Total support services	217,273	-	217,273	222,254
Total expenses	2,535,647	-	2,535,647	2,127,694
Change in net assets from operating activities	303,324	151,543	454,867	119,351
Nonoperating Activities				
Interest and dividends	15,502	-	15,502	11,323
Realized gain or (loss) on investments	1,037	-	1,037	281
Unrealized gain or (loss) on investments	1,656	-	1,656	3,986
Total nonoperating activities	18,196	-	18,196	15,590
Change in net assets	321,520	151,543	473,062	134,941
Net assets - Beginning of the year	490,113	462,672	952,785	817,844
Net assets - Ending of the year	$ 811,633	$ 614,215	$ 1,425,848	$ 952,785

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

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Reality Tours	Campaigns	Special Projects	Total Programs	General & Admin.	Fundraising	Total 2025	Summarized 2024
Salaries and wages	$ 143,323	$ 150,834	$ 64,446	$ 358,603	$ 34,816	$ 79,063	$ 472,482	$ 406,663.00
Payroll taxes	11,828	12,270	5,369	29,467	2,814	6,451	38,732	33,334
Employee benefits	2,832	8,370		11,202	2,833	2,833	16,868	13,378
Worker's compensation	332	282	115	729	77	180	986	905
Professional services	4,263	148,315	297,639	450,217	19,231	18,664	488,112	452,809
Grants and donations	960	401,642	448,179	850,781			850,781	538,049
Travel	304,840	256,788		561,628	1,070	1,100	563,798	512,118
Advertising and promotion	2,397	4,304		6,701	2,522	2,397	11,620	8,787
Dues and subscriptions	2,056	2,539		4,595	1,827	1,709	8,131	5,954
Events expenses		12,791		12,791			12,791	96,258
Bank fees and charges	1,183	2,634		3,817	5,795	2,953	12,565	6,907
Insurance	5,319	2,006		7,325	2,006	2,006	11,337	8,232
Meetings and conferences				-	494		494	604
Occupancy	605	3,663		4,268	605	605	5,478	6,217
Postage and shipping	480	487		967	481	2,282	3,730	7,755
Printing and publications	548	2,153		2,701	548	12,258	15,507	18,847
Telephone	2,149	2,194		4,343	540	720	5,603	5,316
Supplies	423	919		1,342	594	295	2,231	4,503
Information technology	2,901	3,996		6,897	2,808	2,808	12,513	-
Taxes and licenses				-	940		940	378
Depreciation				-	948		948	679
Total	$ 486,439	$ 1,016,187	$ 815,748	$ 2,318,374	$ 80,949	$ 136,324	$ 2,535,647	$ 2,127,693

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

GLOBAL EXCHANGE
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	Summarized 2024
Cash flows from operating activities:		
Change in net assets	$ 473,062	$ 134,941
Adjustments to reconcile the change in net assets to net cash provided by operation activities:		
Depreciation	948	679
Realized (gains) losses on investments	1,037	281
Unrealized (gains) losses on investments	1,656	3,986
(Increase) decrease in:		
Prepaid expenses	(208)	26,777
Prepaid reality tours	27,710	(18,795)
Increase (decrease) in:		
Accounts payable and accrued expenses	(23,262)	65,677
Credit cards payable	946	(783)
Tours deposits	(16,500)	18,000
Net cash provided by operating activities	465,391	230,763
Cash flow from investing activities:		
Purchase of fixed assets	(1,085)	-
Purchase of investments, reinvestments and transfers	(309,678)	7,880
Net cash used by investing activities	(310,763)	7,880
Cash flow from financing activities:	-	-
Net increase (decrease) in cash	154,628	238,643
Cash balance - Beginning of year	1,005,054	766,411
Cash balance - Ending of year	$ 1,159,682	$ 1,005,054

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

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, 2025, investments are comprised of cash and cash investments, fixed income, exchange-traded funds, mutual 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, 2025, 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

Cash and equivalents consist of amounts held with banks, highly liquid money market funds,

and other short-term investments with original maturities of 90 days or less. The accounts are insured by the FDIC up to $250,000 per bank account. As of June 30, 2025, the Organization has $533,804 in excess of federally insured. The management believes that this uninsured amount would not be exposed to any significant risk.

NOTE D – INVESTMENTS

Investments included cash and cash investments, fixed income, exchange-traded funds, mutual 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, 2025, the total balance of investments was $349,215

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, 2025.

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 30, 2025:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 166,056	$ -	$ -	$ 166,056
Fixed Income	149,820	-	-	149,820
Mutual funds	18,829	-	-	18,829
Exchange traded funds	14,274	-	-	14,274
Real estate investments	235	-	-	235
Total investments	$ 349,215	$ -	$ -	$ 349,215

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, 2025 are:

Financial assets:	
Cash and cash equivalents	$ 1,159,682
Investments	349,215
Total financial assets	$ 1,508,897
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net asssets	614,215
Amount avaliable for general expenditures within one year	$ 811,633

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, 2025:

Vukani Mawethu Choir	$ 279
Movement Rights	289,808
Stop US Arms to Mexico	70,479
RESPECT	3,449
OWINFS -Our World Is Not For Sale	132,251
Ponca Pa'thata Women's Society	57,525
North American Indigenous Center of New York	59,962
Dandelions NYC Project	462
Total	$ 614,215

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, 2025, through February 2, 2026, 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.