GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023 (AUDITED) AND 2022 (REVIEWED)

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Independent Auditor's Report

To the Board of Directors
Global Investment Foundation for Tomorrow, Inc.

Opinion

We have audited the accompanying financial statements of Global Investment Foundation For Tomorrow, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, 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 Investment Foundation For Tomorrow, Inc. as of December 31, 2023, and the changes in its net assets 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 Global Investment Foundation For Tomorrow, Inc. 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.

Prior Period Financial Statements

The 2022 financial statements were reviewed by us, and our report thereon, dated July 19, 2023, stated we were not aware of any material modifications that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

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To the Board of Directors
Global Investment Foundation for Tomorrow, Inc.

Responsibilities of Management 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, and for 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 Global Investment Foundation For Tomorrow, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 Global Investment Foundation For Tomorrow, Inc.'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.

To the Board of Directors
Global Investment Foundation for Tomorrow, Inc.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Investment Foundation For Tomorrow, Inc.'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.

Belfint, Lyons & Shuman, P.A.

October 15, 2024
Wilmington, Delaware

GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 (AUDITED) AND 2022 (REVIEWED)

ASSETS

	2023	2022
ASSETS		
Cash and Cash Equivalents	$ 12,954	$ 8,526
Prepaid Expenses	1,129	-
Contributions Receivable - Net	359,613	314,487
TOTAL ASSETS	$ 373,696	$ 323,013

LIABILITIES AND NET ASSETS

	2023	2022
LIABILITIES		
Line of Credit	$ 288,230	$ 268,230
Accounts Payable	55,926	7,413
Related-Party Loan Payable	-	21,000
TOTAL LIABILITIES	344,156	296,643
NET ASSETS		
Without Donor Restrictions	7,037	(9,151)
With Donor Restrictions	22,503	35,521
TOTAL NET ASSETS	29,540	26,370
TOTAL LIABILITIES AND NET ASSETS	$ 373,696	$ 323,013

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

GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023 (AUDITED)

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	$ 1,151,203	$ -	$ 1,151,203
Net Assets Released from Restrictions	13,018	(13,018)	-
TOTAL REVENUE	1,164,221	(13,018)	1,151,203
EXPENSES			
Program Services	786,641	-	786,641
Support Services			
Management and General	292,827	-	292,827
Fundraising	68,565	-	68,565
Total Support Services	361,392	-	361,392
TOTAL EXPENSES	1,148,033	-	1,148,033
CHANGE IN NET ASSETS	16,188	(13,018)	3,170
NET ASSETS - Beginning of Year	(9,151)	35,521	26,370
NET ASSETS - End of Year	$ 7,037	$ 22,503	$ 29,540

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

GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022 (REVIEWED)

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	$ 831,849	$ 35,521	$ 867,370
Net Assets Released from Restrictions	-	-	-
TOTAL REVENUE	831,849	35,521	867,370
EXPENSES			
Program Services	750,808	-	750,808
Support Services			
Management and General	85,526	-	85,526
Fundraising	14,115	-	14,115
Total Support Services	99,641	-	99,641
TOTAL EXPENSES	850,449	-	850,449
CHANGE IN NET ASSETS	(18,600)	35,521	16,921
NET ASSETS - Beginning of Year	9,449	-	9,449
NET ASSETS - End of Year	$ (9,151)	$ 35,521	$ 26,370

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

GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023 (AUDITED)

	Program Services	Management and General	Fundraising	Total
PERSONNEL EXPENSES				
Salaries	$ 56,250	$ -	$ 18,750	$ 75,000
Payroll Taxes	4,303	-	1,434	5,737
Employment Benefits	411	-	137	548
TOTAL PERSONNEL EXPENSES	60,964	-	20,321	81,285
OTHER EXPENSES				
Accounting	-	30,760	-	30,760
Contribution Receivable Write-Offs	-	100,000	-	100,000
Conferences, Conventions, and Meetings	2,800	-	-	2,800
Information Technology	50,581	5,414	3,847	59,842
Interest	-	28,463	-	28,463
Legal	3,960	23,058	-	27,018
Occupancy	9,974	1,247	1,247	12,468
Office Expense	11,890	10,924	-	22,814
Other Professional and Service Fees	621,765	88,550	40,062	750,377
Insurance	-	917	-	917
Miscellaneous	-	405	-	405
Travel	24,707	3,089	3,088	30,884
TOTAL OTHER EXPENSES	725,677	292,827	48,244	1,066,748
TOTAL EXPENSES	$ 786,641	$ 292,827	$ 68,565	$ 1,148,033

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

GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022 (REVIEWED)

	Program Services	Management and General	Fundraising	Total
PERSONNEL EXPENSES				
Salaries	$ 67,500	$ 2,250	$ 5,250	$ 75,000
Payroll Taxes	5,164	172	402	5,738
Employment Benefits	3,001	424	106	3,531
TOTAL PERSONNEL EXPENSES	75,665	2,846	5,758	84,269
OTHER EXPENSES				
Accounting	-	4,155	-	4,155
Contribution Receivable Write-Offs	-	20,000	-	20,000
Conferences, Conventions, and Meetings	10,230	550	220	11,000
Information Technology	112,193	6,032	2,413	120,638
Interest	-	19,694	-	19,694
Occupancy	12,472	671	268	13,411
Office Expense	14,922	803	321	16,046
Professional and Service Fees	501,914	29,637	4,680	536,231
Programming Events	2,254	-	-	2,254
Travel	21,158	1,138	455	22,751
TOTAL OTHER EXPENSES	675,143	82,680	8,357	766,180
TOTAL EXPENSES	$ 750,808	$ 85,526	$ 14,115	$ 850,449

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

GLOBAL INVESTMENT FOUNDATION FOR TOMORROW, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER, 2023 (AUDITED) AND 2022 (REVIEWED)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Revenue and Other Support	$ 1,006,077	$ 842,875
Cash Paid to Suppliers and Employees	(972,186)	(804,962)
Interest Paid	(28,463)	(19,694)
NET CASH FROM OPERATING ACTIVITIES	5,428	18,219
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Line of Credit Advances, Net of Repayments	20,000	19,000
Related-Party Loan Advances (Repayments) - Net	(21,000)	(49,000)
NET CASH FROM FINANCING ACTIVITIES	(1,000)	(30,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,428	(11,781)
CASH AND CASH EQUIVALENTS - Beginning of Year	8,526	20,307
CASH AND CASH EQUIVALENTS - End of Year	$ 12,954	$ 8,526
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 3,170	$ 16,921
Adjustment to Reconcile Change in Net Assets to Net Cash from Operating Activities		
Contribution Receivable Write-offs	100,000	20,000
Changes in Assets and Liabilities		
(Increase) Decrease in Pledge Receivable	(145,126)	(24,495)
(Increase) Decrease in Prepaid Expenses	(1,129)	-
Increase (Decrease) in Accounts Payable	48,513	5,793
Total Adjustments	2,258	1,298
NET CASH FROM OPERATING ACTIVITIES	$ 5,428	$ 18,219

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

NOTE 1: NATURE OF ACTIVITIES

Global Investment Foundation for Tomorrow, Inc. (GIFT) is committed to creating and supporting programs to educate, strengthen, and inspire communities by connecting people through self-empowerment, leadership programs, and social impact programs. GIFT strengthens delivery through alliances with community leaders and organizations across the nation and around the world to energize engagement, inspire contributions at every level, and amplify collaborative solutions in individual and community empowerment, early childhood development, youth leadership, stress reduction, and well-being for individuals.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader. The financial statements and notes are representations of management, who is responsible for their integrity and objectivity.

Basis of Reporting - GIFT prepares its financial statements in accordance with U.S. generally accepted accounting principles which involves the application of accrual accounting.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

***Net Assets* -** Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

> *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions and net assets for an operating reserve.
>
> *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor-) 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 may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net Assets* - *Continued

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restriction when the assets are placed in service.

Revenue Recognition for Contributions and Grants **-** Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

In-kind Contributions - Contributed nonfinancial assets may include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. GIFT does not sell donated gifts-in-kind. In addition, volunteers contribute time to program services and administrative activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. No significant contributions of such goods or services were received during the years ended December 31, 2023 and 2022.

Contributions Receivable - Unconditional promises to give (contributions receivable) are recognized as revenues or gains in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at present value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The discount rate used on long-term promises to give was 7.50% as of December 31, 2023 and 2022. GIFT determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. Promises to give totaling $100,000 and $20,000 were written off to bad debt expense during the years ended December 31, 2023 and 2022. There was no allowance for uncollectible contributions receivable as of December 31, 2023 and 2022.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents - GIFT considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

Financial Instruments and Credit Risk **-** GIFT manages deposit concentration risk by placing cash with a financial institution believed to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, GIFT has not experienced losses in any of these accounts. Uninsured balances were $0 as of December 31, 2023 and 2022.

Lease Transactions as Lessee **-** GIFT, as a lessee, classifies its leasing arrangements as operating leases or finance leases in accordance with Financial Accounting Standards Board Accounting Standards Codification, Topic 842, *Leases*, recognizing right of use assets and lease liabilities accordingly.

GIFT has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

GIFT elected the practical expedient to not separate lease and non-lease components.

Advertising - Costs incurred for advertising and promotion are expensed when incurred.

Functional Allocation of Expenses **-** The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Certain categories of expenses are attributable to one or more programs or supporting services of GIFT. Those expenses include payroll related expenses, travel, and occupancy expenses. Payroll related expenses are allocated by management based on an analysis of time where efforts are made while other allocable expenses are allocated by management based on the estimated benefit received.

Income Taxes - GIFT is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, GIFT has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the IRC.

Income not related to GIFT’s tax-exempt purpose may be subject to taxation as unrelated business income. Accounting principles generally accepted in the United States of America impose a threshold for determining when an income tax benefit can be recognized in regard to uncertain tax positions. GIFT has determined that no liability for uncertain tax positions is required to be accrued and included in the statements of financial position as of December 31, 2023 and 2022.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes - Continued

GIFT's tax periods are open to examination by taxing authorities, generally for a period of three years.

Subsequent Events - In preparing these financial statements, GIFT has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor's report, which was the date the financial statements were available to be issued.

NOTE 3: AVAILABILITY AND LIQUIDITY

The following reflects GIFT's financial assets as of the statements of financial position date, reduced by amounts not available for general use because of contractual, board designation, or donor-imposed restrictions within one year of the statements of financial position date.

	2023	2022
Financial Assets as of December 31		
Cash and Cash Equivalents	$ 12,954	$ 8,526
Contributions Receivable - Net	359,613	314,487
	372,567	323,013
Less: Amounts Not Available for General Expenditures Within One Year		
Net Contributions Receivable Expected to be Collected Beyond One Year	(22,503)	(35,521)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 350,064	$ 287,492

GIFT's short-term liquidity plan is to maintain readily available resources to cover 30 to 60 days of operating expenses to satisfy obligations as they become due. Additionally, from January 1, through July 29, 2024, GIFT had a line of credit available to meet unanticipated cash flow needs (Note 5). On July 29, 2024, GIFT's line of credit was converted to a term loan.

NOTE 4: CONTRIBUTIONS RECEIVABLE

Contributions receivable as of December 31, 2023 and 2022 were receivables from various donors as follows:

	2023		
	Within One Year	In One to Five Years	Total
Contributions Receivable - Gross	$ 340,550	$ 24,500	$ 365,050
Less: Discounts to Net Present Value	(3,440)	(1,997)	(5,437)
Total Unconditional Promises to Give - Net	$ 337,110	$ 22,503	$ 359,613

	2022		
	Within One Year	In One to Five Years	Total
Contributions Receivable - Gross	$ 282,900	$ 39,800	$ 322,700
Less: Discounts to Net Present Value	(3,934)	(4,279)	(8,213)
Total Unconditional Promises to Give - Net	$ 278,966	$ 35,521	$ 314,487

NOTE 5: LINE OF CREDIT

As of December 31, 2023, GIFT had a $300,000 line of credit with WSFS Bank. The line of credit incurred interest at the Wall Street Journal prime rate plus 2.00%. The effective interest rate was 10.50% and 9.50% as of December 31, 2023 and 2022, respectively. The credit line was due on demand with no established maturity date. The line of credit was individually guaranteed by an officer of GIFT. The outstanding balance on the line of credit was $288,230 and $268,230 as of December 31, 2023 and 2022, respectively.

On July 29, 2024, GIFT's line of credit was converted to a term loan. The outstanding balance at the date of conversion was $233,104. The refinanced term loan will require 24 monthly payments of principal and interest in the amount of $10,577, through the loan's maturity in July 2026. The interest rate on the loan is 8.19%.

NOTE 6: NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2023 and 2022, net assets with donor restrictions consisted of long-term contributions receivable that were time-restricted to future periods and not available for general operations over the next one year.

NOTE 7: RELATED-PARTY TRANSACTIONS

GIFT's founding board member and president provides support to the GIFT through contributions and loans. During the year ended December 31, 2023, contribution income from this board member totaled $925,000, with $315,000 as contributions receivable as of December 31, 2023. During the year ended December 31, 2022, contribution income from this board member totaled $329,000, with $150,000 as contributions receivable as of December 31, 2022.

As of December 31, 2023 and 2022, loans payable to this board member totaled $0 and $21,000, respectively. These advances had no stated rate of interest, no stated repayment terms, and were unsecured.

NOTE 8: LEASES

GIFT leases an office for use under a 12-month lease agreement. The agreement was set to expire in June 2023 and was renewed for a 12-month period through June 2024. Required lease payments ranged from $963 to $992 during the years ended December 31, 2023 and 2022, respectively. In accordance with the short-term lease exemption for all leases with a term of 12 months or less, GIFT does not recognize an asset and liability for this lease. Rent expense for the years ended December 31, 2023 and 2022 was $11,601 and $11,556, respectively. Future minimum lease payments are required during the year ended December 31, 2024 totaling $5,952.