 GlobalGiving

2024 Impact Report

Photo: *Clean Diapers for Refugee Babies in Greece* by Carry the Future

Thank you.

In a year marked by expanding crises, deepening divides, and urgent calls for change, your hope for a better world was a guiding light.

Let's revisit the powerful stories that you helped make possible.



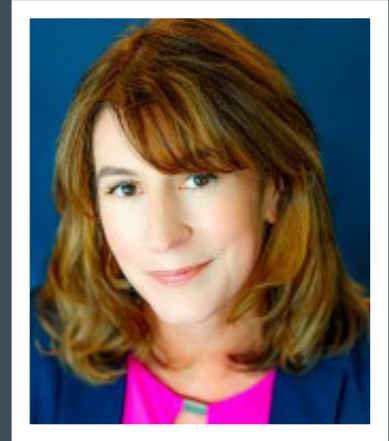
OUR MISSION IS TO

transform aid and
philanthropy to accelerate
community-led change.

Photo: *Medications for Children's Oncological Units*
by Tabletochki Charity Foundation

Meeting this Moment, Together: A Letter of Gratitude

By Victoria Vrana
GlobalGiving CEO



Throughout 2024, the GlobalGiving community showed what is possible when generosity and compassion lead the way. In a year filled with challenges, you showed up for communities worldwide. Your kindness, your belief in community-led change, and your unwavering support made a profound difference—and that gives me hope for the future. Thank you for the difference you are making around the world.

The world felt heavier this past year.

Wars deepened. Disasters grew more relentless. Inequality widened. And yet, through it all, I have seen something even stronger: *people showing up for one another.*

I saw it in the Democratic Republic of the Congo and Yemen, where grassroots leaders stepped in to care for families displaced by conflict, even when global attention moved on.

I saw it in Gaza, where Mrs. Najah and her team refused to let their neighbors go hungry, cooking thousands of meals a day despite unimaginable hardship.

I saw it in communities across the world, where local organizations became lifelines, not just responding to crises—but rebuilding for the long term.

And I saw it in you.

In 2024, 151,394 people like you made the choice to stand with communities on the front lines of change. **Together, we raised \$84 million for nearly 9,000 projects in 166 countries.** We responded to 70 disasters and crises, ensuring that relief reached local leaders within days, not months. And we worked alongside partners like **Tripadvisor, 3M, Ford Philanthropy, L'Oréal, and Christian Louboutin** to challenge the status quo—proving that philanthropy can be faster, fairer, and more community-led.

At GlobalGiving, we believe that generosity is not just an act—it's a movement. A movement that recognizes that the best solutions already exist within communities. A movement that shifts power to those closest to the challenges. A movement that is ready to meet this moment.

**We know the road ahead is uncertain.
But we also know this:
When we stand together, we are unstoppable.**

Throughout 2024, the GlobalGiving community showed what's possible when generosity and compassion lead the way. In a year filled with challenges, you showed up for communities worldwide. Your kindness, your belief in community-led change, and your unwavering support made a profound difference—and that gives me hope for the future. Thank you for the difference you are making around the world.

Thank you for being part of this community. Thank you for believing in a better way. Thank you for showing up—again and again—for the people and communities reshaping the world.

With gratitude,



.....
Victoria Vrana
GlobalGiving CEO

Your support made an impact around the world in 2024.



Together, we raised more than **\$84M** thanks to **151,394** people like you who supported **8,826** projects in **166** countries.

Top Causes of 2024

These cause areas received the most donations on GlobalGiving in 2024.



Take a look at some of the most inspirational stories of the year.



Connecting hundreds of change leaders across 80 countries in 20 time zones is no small feat. It is a job that Megan DeSisti, manager of global community, feels privileged to hold. This year, Megan and her team supported change leaders via Zoom gatherings, fundraising inspiration panels, and peer-led workshops. We were privileged to collaborate with author, speaker, and coach [Minna Taylor](#), who hosted complimentary storytelling and confidence-building workshops to energize our nonprofit community. [Shoshana Grossman-Crist](#) inspired community leaders with her personal guide to grant writing and helped partners grow their sustainable fundraising strategies. [Learn more about how we support fellow nonprofits.](#)



Creating a better world faster requires challenging the status quo in philanthropy. Our partnerships with 89 companies in 2024 did just that. Nearly 90% of corporate partners who responded to our annual survey said GlobalGiving's community-led commitments influenced their philanthropic approach, inspiring them to share decision-making power, reduce grantee reporting requirements, and more. [Learn more about our community-led commitments.](#)



Supporting families in the face of unimaginable suffering. In 2024, your support of GlobalGiving's [Middle East Crisis Relief Fund](#) has been a lifeline across the region, particularly for families in Gaza. One of the many community leaders you have supported is Mrs. Najah, who leads community kitchen efforts that serve more than 21,000 meals daily for her neighbors in need. Your support has provided nourishment and dignity to countless Palestinian families. Thank you for standing with the people of Gaza, providing relief and a sense of solidarity during immensely challenging times.



Breaking barriers with the L'Oréal Fund for Women. The [L'Oréal Fund for Women](#) has supported more than 420 nonprofits across 30 countries, directly reaching more than 2.5 million women and girls. By creating an open application process, L'Oréal gave smaller, frontline organizations the chance to apply, amplifying voices that are often overlooked in global funding. With GlobalGiving's vetting support, L'Oréal has reached diverse nonprofits—many led by women and focused on refugee and disability services—to foster strength, growth, and inclusion. Thank you to L'Oréal and all of our partners for the new pathways for impact you help us create.



Extending our reach to overlooked and underfunded communities. [The Hope in Crisis Fund](#) continues to shine a light on crises that too often go unnoticed. Thanks to your support, GlobalGiving has delivered nearly \$400,000 in flexible grants to grassroots organizations in Yemen and the Democratic Republic of the Congo, reaching more than 18,000 people. In 2024, our impact expanded to more communities in Myanmar and the Democratic Republic of the Congo, addressing urgent needs like food, housing, and health care for families affected by violent conflict. Together, we're bridging the gap for communities facing immense challenges without global attention.

Explore how GlobalGiving Atlas is shaping a new era of giving.

This year, GlobalGiving introduced Atlas, the world's largest database of nonprofits, designed to transform philanthropy through accessible data. Built from more than 9.8 million nonprofits across 74 countries, Atlas offers everything from government IDs to mission statements in a few clicks—making it easier than ever to connect with and support global change leaders. With Atlas, GlobalGiving is enabling grant managers, program officers, and advisors to navigate complex nonprofit landscapes and build impactful partnerships worldwide.

[Learn more.](#)

See how we're supporting a thriving community of local leaders.

700+ world-changing organizations joined our community in 2024 through Pathway to GlobalGiving.

[Learn more about Pathway.](#)

Discover how GlobalGiving stands in solidarity with communities in times of crisis.

Together, we:

- **Responded to 70 new disasters and crises worldwide.**

We raised nearly \$16 million for life-saving assistance and long-term support for survivors of conflict, mass displacement, wildfires, hurricanes, and other crises.

- **Invested in the work and sustainability of more than 300 vetted nonprofit organizations in dozens of countries.**

Our partners are on the front lines of serving overlooked and underfunded communities during times of crisis. From flood-affected communities across Brazil to at-risk women and girls in Afghanistan, tens of thousands of members of the GlobalGiving community came together to make a difference.

- **Doubled down on the power of local changemakers.**

We supported organizations in the face of the deadly intersection of the global climate emergency and a record number of armed conflicts. With 2024 becoming the hottest year on record and one in five children in the world living in or fleeing conflict zones, the importance of supporting local, grassroots organizations has never been higher.

What makes GlobalGiving's disaster response work different is our focus on sharing power and listening to local nonprofit organizations, eliminating barriers to equitable disaster relief and recovery, and centering our work in strong, trust-based relationships.



Take a look at the critical insights we've shared on disaster preparedness.

Newly released research from GlobalGiving highlights an important truth: while technology has helped reduce overall disaster fatalities, underserved communities at the most risk continue to suffer disproportionately in and after times of disaster and crisis. Through case studies spanning from Puerto Rico to Myanmar, this white paper offers funders and donors a roadmap for addressing these gaps, advocating for trust-based, community-centered disaster response and preparedness.

[Read the research.](#)

Catch up on some of the big headlines GlobalGiving made in 2024.



Want to help those affected by Hurricane Helene? You can donate to these groups

BY ANTHONY ROBLEDO, AHJANÉ FORBES, C. A. BRIDGES

GlobalGiving's Hurricane Helene Relief Fund is working to bring immediate needs to victims including food, fuel, clean water, hygiene products, medicines, medical supplies and shelter. "Once initial relief work is complete, this fund will transition to support longer-term recovery and resiliency efforts led by local, vetted organizations," the organization said.

[Read the full article.](#)



On Giving Tuesday: In a world full of disasters, how to make your donations count

BY DIANE COLE, KATHLEEN MASTERSON

"They understand their community needs better than anyone else. They truly are the first responders, before anyone else swoops in," says Vrana. In funding local, "you're investing in the infrastructure of the place for the future. As you help build them up and keep supporting them, they will be [an ongoing] part of that community."

[Read the full article.](#)



The Exodus of Everyday Donors Is Bad for America. Here's How to Stop It.

BY VICTORIA VRANA

"When GlobalGiving was founded in the early 2000s, 'democratizing philanthropy' was part of our mission statement. More than 20-some years have passed, but our driving motivation — to make sure philanthropy works for everyone — remains fundamental. Since 2002, GlobalGiving has raised more than \$916 million from 1.8 million people and hundreds of companies that have supported 36,482 projects in more than 175 countries."

[Read the full article.](#)

Celebrate a year of impact through our 2024 partnerships.

Tripadvisor and the Tripadvisor Foundation teamed up with GlobalGiving to bring hope to disaster-stricken communities, matching travelers' donations to aid recovery in places impacted by the climate crisis.

3M funded green jobs in Germany and South Korea, preparing students for impactful careers in renewable energy and sustainable industries.

Ford Philanthropy celebrated its 75th Global Caring Month by supporting more than 4,000 Ford employees and volunteers in the completion of 189 volunteer projects in 29 countries. From Tennessee to Germany, Ford employees are driving meaningful change in communities worldwide.

Christian Louboutin launched a third Walk a Mile in My Shoes collection with Sabrina and Idris Elba. 100% of proceeds are driving equitable change in the face of injustice in six countries around the world.

Our deepest gratitude goes to every partner making the world a better place with GlobalGiving, including:

3M, American Endowment Foundation, Amgen Foundation, Ball Corporation, Benevity, Blackbaud, Candid, Capital One, Cognizant, Corteva, Cummins, Deed, Endaoment, Fidelity Charitable, Ford Philanthropy, Goodstack, ImpactAssets, KPMG Foundation, L'Oréal, Meta, MoneyGram, Nike, PepsiCo Foundation, Percent Pledge, Riot Games, Simón Bolívar Foundation, Stanley 1913

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Director of Brand & Marketing, National Trust

CONSOLIDATED FINANCIAL STATEMENTS

**GLOBALGIVING FOUNDATION, INC.
AND SUBSIDIARY**

**FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED CONSOLIDATED
FINANCIAL INFORMATION FOR 2023**

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
GlobalGiving Foundation, Inc. and Subsidiary
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of GlobalGiving Foundation, Inc. and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of GlobalGiving Foundation, Inc. and Subsidiary as of December 31, 2024, and the consolidated change in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of GlobalGiving, UK, whose statements reflect total assets of \$1,434,129, as of December 31, 2024, and total support and revenues of \$4,269,101 for the year then ended. Those statements, which were prepared in accordance with generally accepted accounting principles in the United Kingdom (United Kingdom GAAP), were audited by other auditors, whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of GlobalGiving, UK, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for GlobalGiving, UK prior to these conversion adjustments is based solely on the report of the other auditors.

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 Consolidated Financial Statements section of our report. We are required to be independent of the Foundation 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.

Responsibilities of Management for the Consolidated Financial Statements

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

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRFCPA.COM

MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GlobalGiving Foundation, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GlobalGiving Foundation, Inc. and Subsidiary'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.

Report on Summarized Comparative Information

We have previously audited GlobalGiving Foundation, Inc. and Subsidiary's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated August 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



November 19, 2025

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 20,844,936	\$ 33,587,455
Investments	46,511,495	62,747,361
Accounts receivable, net	1,769,475	518,131
Grants and contributions receivable	3,990,012	1,359,313
Prepaid expenses and other assets	<u>512,053</u>	<u>471,102</u>
Total current assets	<u>73,627,971</u>	<u>98,683,362</u>
FIXED ASSETS, NET	<u>1,490,748</u>	<u>790,385</u>
OTHER ASSETS		
Other assets - Trademark	311,487	311,487
Operating lease right-of-use asset, net	<u>6,000,274</u>	<u>6,619,681</u>
Total other assets	<u>6,311,761</u>	<u>6,931,168</u>
TOTAL ASSETS	<u>\$ 81,430,480</u>	<u>\$ 106,404,915</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Line of credit	\$ 180,838	\$ 229,529
Accounts payable and accrued expenses	779,565	879,877
Accrued payroll liabilities	803,780	456,409
Operating lease liability	729,577	681,136
Project distributions payable	456,734	641,344
Deferred revenue	358,181	121,780
Other current liabilities	<u>4,006</u>	<u>6,006</u>
Total current liabilities	3,312,681	3,016,081
NON-CURRENT LIABILITIES		
Operating lease liability, net	<u>6,671,805</u>	<u>7,401,380</u>
Total liabilities	<u>9,984,486</u>	<u>10,417,461</u>
NET ASSETS		
Without donor restrictions	8,739,894	12,511,003
With donor restrictions	<u>62,706,100</u>	<u>83,476,451</u>
Total net assets	<u>71,445,994</u>	<u>95,987,454</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 81,430,480</u>	<u>\$ 106,404,915</u>

See accompanying notes to consolidated financial statements.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2023**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Grants	\$ 2,290,263	\$ -	\$ 2,290,263	\$ 3,279,696
Project contributions	5,312,300	78,631,254	83,943,554	115,961,108
Professional services	5,617,485	-	5,617,485	5,560,023
Net investment return	2,754,817	-	2,754,817	1,723,976
Interest income	120,880	-	120,880	763,449
Contributed nonfinancial assets	54,399	-	54,399	248,130
Other revenue	1,165,731	-	1,165,731	23,868
Net assets released from donor restrictions	<u>99,401,605</u>	<u>(99,401,605)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>116,717,480</u>	<u>(20,770,351)</u>	<u>95,947,129</u>	<u>127,560,250</u>
EXPENSES				
Program Services	107,473,849	-	107,473,849	111,657,689
Management and General	10,090,352	-	10,090,352	9,235,216
Fundraising	<u>2,908,205</u>	<u>-</u>	<u>2,908,205</u>	<u>895,690</u>
Total expenses	<u>120,472,406</u>	<u>-</u>	<u>120,472,406</u>	<u>121,788,595</u>
Change in net assets before other item	(3,754,926)	(20,770,351)	(24,525,277)	5,771,655
OTHER ITEM				
Currency exchange rate (loss) gain	<u>(16,183)</u>	<u>-</u>	<u>(16,183)</u>	<u>64,489</u>
Change in net assets	(3,771,109)	(20,770,351)	(24,541,460)	5,836,144
Net assets at beginning of year	<u>12,511,003</u>	<u>83,476,451</u>	<u>95,987,454</u>	<u>90,151,310</u>
NET ASSETS AT END OF YEAR	\$ <u>8,739,894</u>	\$ <u>62,706,100</u>	\$ <u>71,445,994</u>	\$ <u>95,987,454</u>

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2023

	2024			2023	
	Program Services	Management and General	Fundraising	Total Expenses	Total Expenses
Grant expense (project disbursements)	\$ 99,401,605	\$ -	\$ -	\$ 99,401,605	\$ 100,034,677
Salaries and benefits	7,420,638	5,903,111	2,641,749	15,965,498	16,154,981
Systems, domains and connectivity	38,178	1,516,757	31,034	1,585,969	1,534,316
Other expense	188,560	795,375	37,726	1,021,661	964,602
Lease expense	-	936,251	-	936,251	930,165
Professional fees	243,930	434,655	120,943	799,528	907,855
Travel	138,768	68,291	45,921	252,980	478,486
Legal	13,760	221,489	-	235,249	404,192
Insurance	-	94,666	-	94,666	91,795
Meetings and conventions	369	53,387	25,767	79,523	109,551
Office supplies, printing and reproduction	10,734	38,757	112	49,603	84,608
Subscriptions and publications	16,991	8,674	3,310	28,975	31,385
Depreciation and amortization	316	13,928	1,576	15,820	13,399
Equipment	-	5,011	67	5,078	48,583
TOTAL	\$ 107,473,849	\$ 10,090,352	\$ 2,908,205	\$ 120,472,406	\$ 121,788,595

See accompanying notes to consolidated financial statements.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED CONSOLIDATED FINANCIAL INFORMATION FOR 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (24,541,460)	\$ 5,836,144
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	15,820	13,399
Donated securities	(353,339)	(325,743)
Proceeds from donated securities	349,990	323,388
Realized and unrealized gain on investments	(519,247)	(387,366)
Amortization of right-of-use asset	619,407	596,468
Change in allowance for credit loss	(13,950)	13,950
(Increase) decrease in:		
Accounts receivable	(1,237,394)	749,496
Grants and contributions receivable	(2,630,699)	502,228
Prepaid expenses and other assets	(40,951)	(118,124)
(Decrease) increase in:		
Accounts payable and accrued expenses	(100,312)	(338,936)
Accrued payroll liabilities	347,371	207,432
Operating lease liability	(681,134)	(529,076)
Project distributions payable	(184,610)	17,812
Deferred revenue	236,401	(856,234)
Other current liabilities	<u>(2,000)</u>	<u>2,000</u>
Net cash (used) provided by operating activities	<u>(28,736,107)</u>	<u>5,706,838</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(716,183)	(327,904)
Purchases of investments	(60,720,887)	(83,231,992)
Sales of investments	<u>77,479,349</u>	<u>24,866,455</u>
Net cash provided (used) by investing activities	<u>16,042,279</u>	<u>(58,693,441)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on line of credit	<u>(48,691)</u>	<u>(47,007)</u>
Net cash used by financing activities	<u>(48,691)</u>	<u>(47,007)</u>
Net decrease in cash and cash equivalents	(12,742,519)	(53,033,610)
Cash and cash equivalents at beginning of year	<u>33,587,455</u>	<u>86,621,065</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 20,844,936</u>	<u>\$ 33,587,455</u>
SUPPLEMENTAL INFORMATION		
Interest Paid	<u>\$ 7,370</u>	<u>\$ 9,054</u>

See accompanying notes to consolidated financial statements.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organizations -

GlobalGiving Foundation, Inc. (the Foundation) helps U.S. and non-U.S. based entities access philanthropic capital by making the connections between donors and implementers of charitable programs more efficient, more transparent, and therefore more likely. By providing a secure and transparent environment for giving, the Foundation simultaneously fosters social innovation by enabling new and unproven ideas to have a chance at success, and enables individuals and corporations to maximize their global philanthropy. The Foundation functions as a charitable, not-for-profit, non-stock corporation and has one class of voting members, which comprise the Board of Directors, consisting of twelve members. The affairs and management of the Foundation are under the control of the Board of Directors.

GlobalGiving UK (GG UK) is an England and Wales registered charity under English law and is limited by guarantee. GG UK's charitable objectives are to advance any purpose which is deemed to be exclusively charitable under English law. GG UK's principal activity is working in partnership with GlobalGiving Foundation, Inc. in supporting the platform globalgiving.org which enables individuals, companies, and foundations to support a range of vetted charitable projects from all over the world. Donors to a specific project are automatically updated with the latest progress reports, therefore able to see the direct impact on the communities concerned. Included in the accompanying consolidated financial statements are the amounts from financial statements for GG UK, which were audited by other auditors, whose reports have been furnished to the Foundation.

The Foundation receives website donations designated to over 7,000 pre-screened projects and makes remittances to those organizations as appropriate.

Principles of consolidation -

The accompanying consolidated financial statements reflect the activities of GlobalGiving Foundation, Inc. and Subsidiary for the year ended December 31, 2024. The financial statements of the Foundation and GG UK are in accordance with FASB Accounting Standards Codification (ASC) 958-810, *Not-for-Profit Entities, Consolidation*. The Foundation is the sole company law member of GG UK, and as such, it has the right to change GG UK's constitution (known as its Memorandum and Articles of Association) and to appoint and remove trustees of GG UK. All intercompany transactions and balances have been eliminated during consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Basis of presentation (continued) -

- **Net Assets with Donor Restrictions (continued)** - Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with GlobalGiving Foundation, Inc. and Subsidiary's consolidated financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and cash equivalents -

GlobalGiving Foundation, Inc. and Subsidiary consider all cash and other highly liquid investments with initial maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers totaled \$12,948,704 as of December 31, 2024. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, the Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal. Interest earned on cash and cash equivalents is presented as Interest income in the accompanying Consolidated Statement of Activities and Change in Net Assets.

At December 31, 2024, the Foundation had \$1,223,905 of cash and cash equivalents held at financial institutions in foreign countries. These funds are insured under the UK's Financial Service Compensation Scheme (FSCS) up to a limit of £85,000, which was approximately \$106,000 at December 31, 2024.

Investments -

Investments are recorded at their readily determinable fair value. Interest earned on investments, realized and unrealized gains and losses are included in Investment return, which is presented net of investment expenses paid to external investment advisors in the accompanying Consolidated Statement of Activities and Change in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. The Foundation's policy is to liquidate all gifts of investments as soon as possible after the gift.

Accounts receivable -

Accounts receivable primarily consist of revenue from contracts with customers which have initial terms of one year or less. Accounts receivable are expected to be collected within one year and are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Accounts receivable (continued) -

Accounts receivable are evaluated for an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected within one year and are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets in excess of \$5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2024, totaled \$15,820.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to Consolidated Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes -

The Foundation -

The Foundation is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (IRC), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The Foundation is not a private foundation.

GlobalGiving UK -

GG UK is exempt from United Kingdom income tax and corporation tax, provided that the money is used solely for charitable purposes. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Project distributions payable -

Project distributions payable represents funds collected by GlobalGiving UK that are transferred to the Foundation to be disbursed to various charitable organizations. The revenue and expense are recorded within GlobalGiving UK's income statement, and the Foundation serves as a pass-through organization.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Contributions and grants -

The majority of the Foundation's revenue is received through contributions. Contributions are recognized in the appropriate category of net assets in the period received. The Foundation performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Foundation had no refundable advances as of December 31, 2024.

In addition, from time to time, the Foundation obtains funding source agreements related to conditional contributions, which will be received in future years. The Foundation had no conditional contributions to be received in future years as of December 31, 2024.

Professional services -

Contracts classified as exchange transactions for professional services revenue are treated as exchange transactions and follow ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Foundation has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on expenses incurred in compliance with the criteria stipulated in the grant or contract agreements. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Foundation's contracts with customers generally have initial terms of one year or less.

The Foundation recognizes management fees on a pro-rata basis over the annual management period. The Foundation recognizes setup fees when the services are performed. Revenue recognized for these fees are included in Professional services on the Consolidated Statement of Activities and Change in Net Assets.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consist of pro bono legal services. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Foreign currency translation -

The U.S. Dollar is the functional currency for the Foundation's worldwide operations. Transactions in currencies other than U.S. Dollars are converted into U.S. dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. dollars at the exchange rate in effect at the date of the Consolidated Statement of Financial Position.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the Foundation's programs and supporting services have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort.

Risks and uncertainties -

GlobalGiving Foundation, Inc. and Subsidiary depend primarily on donations and grants to carry on their charitable activities; consequently, any change in giving patterns would affect GlobalGiving Foundation, Inc. and Subsidiary's ability to fund their operations.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Foundation has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *U.S. Treasuries* - Valued at the closing price reported in the active market in which the individual securities are traded.

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 12,948,704	\$ -	\$ -	\$ 12,948,704
U.S. Treasuries	<u>33,562,791</u>	<u>-</u>	<u>-</u>	<u>33,562,791</u>
TOTAL INVESTMENTS	<u>\$ 46,511,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,511,495</u>

Net investment return consisted of the following for the year ended December 31, 2024:

Interest and dividends, net	\$ 2,235,570
Unrealized and realized gain	<u>519,247</u>
NET INVESTMENT RETURN	<u>\$ 2,754,817</u>

3. EMPLOYEE RETENTION TAX CREDIT

During the year ended December 31, 2024, the Foundation applied for \$1,118,095 in funds related to the Employee Retention Credit (ERC) under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) modified by the Taxpayer Certainty and Disaster Tax Relief Act of 2020 (Relief Act). This revenue is included with Other revenue in the Consolidated Statement of Activities and Change in Net Assets. As of December 31, 2024, the full amount remained uncollected, and is included with Accounts receivable in the Consolidated Statement of Financial Position. Subsequent to year end the full balance has been collected.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

4. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets consisted of the following revenue streams as of:

	December 31, 2024	January 1, 2024
Professional services	\$ 651,380	\$ 532,081
Less: Allowance for credit losses	-	(13,950)
TOTAL CONTRACT ASSETS	\$ 651,380	\$ 518,131

The allowance for credit losses consisted of the following as of and for the year ended December 31, 2024:

Allowance for credit losses at adoption on January 1, 2024	\$ 13,950
Deductions (write-offs, net of recoveries)	(13,950)
ALLOWANCE FOR CREDIT LOSSES, END OF YEAR	\$ -

Contract liabilities consisted of the following revenue streams as of:

	December 31, 2024	January 1, 2024
Professional Services:		
Platform access	\$ 37,500	\$ 10,000
Program management fees	312,868	106,530
License agreement	7,813	5,250
TOTAL DEFERRED REVENUE	\$ 358,181	\$ 121,780

5. FIXED ASSETS

Fixed assets consisted of the following for the year ended December 31, 2024:

Furniture, fixtures and computers	\$ 255,523
Software	1,479,632
Subtotal	1,735,155
Less: Accumulated depreciation and amortization	(244,407)
FIXED ASSETS, NET	\$ 1,490,748

6. LINE OF CREDIT

The Foundation has a \$325,000 bank line of credit. Amounts borrowed under this agreement bear interest at a fixed rate of 3.50% and matures on May 21, 2028. The terms of the line of credit agreement require that Foundation comply with certain covenants. As of December 31, 2024, there was an outstanding balance totaling \$180,838. The line is secured by cash held in accounts at the same financial institution.

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

7. NET ASSETS WITH DONOR RESTRICTIONS

GlobalGiving Foundation, Inc. and Subsidiary's net assets with donor restrictions are mostly comprised of donations received that will be used to provide benefits to specific charitable projects and have not yet been distributed to the sponsoring organizations.

Net assets with donor restrictions consist of the following at December 31, 2024:

Subject to expenditure for specified purpose:	
Foundation projects	\$ 62,200,829
GG UK projects	<u>505,271</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 62,706,100</u>

8. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2024:

Purpose restrictions accomplished:	
Foundation project distributions	\$ 96,525,097
GG UK projects	<u>2,876,508</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 99,401,605</u>

9. LIQUIDITY AND AVAILABILITY

The Foundation is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation defines operating expenses as total expenses less grant expenses, expenses required to satisfy restricted revenue, and less short-term extraordinary expenditure developmental initiatives. The Foundation invests cash in excess of daily requirements in short-term investments. In the event of an unanticipated liquidity need, the Foundation also could draw upon \$325,000 of available line of credit (as further discussed in Note 6).

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 20,844,936
Investments	46,511,495
Accounts receivable, net	1,769,475
Grants and contributions receivable	<u>3,990,012</u>
Subtotal financial assets available within one year	73,115,918
Less: Donor restricted funds	<u>(62,706,100)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 10,409,818</u>

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

10. CONTRIBUTED NONFINANCIAL ASSETS

The Foundation was the beneficiary of certain contributed nonfinancial assets which allowed the Foundation to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift.

The contributed nonfinancial assets of \$54,399 consisted entirely of donated legal services utilized for management and general purposes for the year ended December 31, 2024.

11. RETIREMENT PLAN

The Foundation established GlobalGiving Foundation, Inc. 401(k) Plan for the exclusive benefit of all eligible employees and their beneficiaries. To be eligible to make a salary deferral contribution and to receive a matching contribution, an employee must have completed a minimum of three months of service with 160 hours in each month.

Each year, at the Foundation's discretion, a match may be a discretionary percentage allocated proportionate to an employee salary deferrals, flat dollar amount, or tiered formula, as the Foundation elects each year. The safe harbor contribution will be a match of 100% of the first 3% of salary deferral plus 50% of the next 2% of salary deferral. The total safe harbor match for the year ended December 31, 2024 was \$314,422.

12. LEASE COMMITMENT

The Foundation follows FASB ASC 842 for leases. The Foundation has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Foundation has elected to use 3.50% rate as the lease discount rate, which is based on the Foundation's borrowing rate under its line of credit.

In 2020, the Foundation entered into a lease agreement for office space. The lease commenced on July 1, 2021 and terminates on December 31 2032. Base rent is \$74,460 per month, with annual escalations, plus a proportionate share of operating expenses.

For the year ended December 31, 2024, total lease cost was \$936,251 and total cash paid was \$950,467 for the operating lease.

The following is a schedule of the future minimum lease payments:

<u>Year Ending December 31,</u>	
2025	\$ 974,259
2026	998,616
2027	1,023,581
2028	1,049,171
2029	1,075,400
Thereafter	<u>3,390,216</u>
	8,511,243
Less: Imputed interest	<u>(1,109,861)</u>
	7,401,382
Less: Current portion	<u>(729,577)</u>
LONG-TERM PORTION	<u>\$ 6,671,805</u>

GLOBALGIVING FOUNDATION, INC. AND SUBSIDIARY

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

12. LEASE COMMITMENT (Continued)

The Foundation subleases a portion of its office space under an a operating lease that was originally scheduled to expire in February 2025. However, the Foundation elected to terminate the sublease effective December 31, 2024. Lease income for the year ended December 31, 2024 was \$14,400, and is included in Other revenue on the accompanying Consolidated Statement of Activities and Change in Net Assets.

13. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, GlobalGiving Foundation, Inc. and Subsidiary have evaluated events and transactions for potential recognition or disclosure through November 19, 2025, the date the consolidated financial statements were issued.