



Financial Statements

For the Year Ended March 31, 2024

## Table of Contents

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	Page
<b>Independent Auditor's Report</b>	1 - 3
<b>Financial Statements:</b>	
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13

## Independent Auditor's Report

**To the Board of Directors  
Global Washington  
Seattle, Washington**

### Opinion

We have audited the financial statements of Global Washington (the Organization), which comprise the statement of financial position as of March 31, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2024, and the change 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Organization 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.

### 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



T: 425-454-4919  
T: 800-504-8747  
F: 425-454-4620

10900 NE 4th St  
Suite 1400  
Bellevue WA  
98004

[clarknuber.com](http://clarknuber.com)

## **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 GAAS 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 GAAS, 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 the Organization'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 the Organization'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 the Organization's March 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 23, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Clark Nuber P.S.*

Certified Public Accountants  
September 13, 2024

## GLOBAL WASHINGTON

### Statement of Financial Position

March 31, 2024

(With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 235,240	\$ 205,697
Pledges receivable	100,000	200,000
Other assets	4,887	9,718
Investments	201,064	
Property and equipment, net	<u>5,554</u>	<u>1,067</u>
<b>Total Assets</b>	<b><u>\$ 546,745</u></b>	<b><u>\$ 416,482</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 14,241	\$ 6,439
Accrued liabilities	18,236	15,291
Grants payable	<u>36,000</u>	
<b>Total Liabilities</b>	<b>68,477</b>	<b>21,730</b>
<b>Net Assets:</b>		
Net assets without donor restrictions	151,089	144,752
Net assets with donor restriction	<u>327,179</u>	<u>250,000</u>
<b>Total Net Assets</b>	<b><u>478,268</u></b>	<b><u>394,752</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 546,745</u></b>	<b><u>\$ 416,482</u></b>

See accompanying notes

## GLOBAL WASHINGTON

### Statement of Activities For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2024 Total	2023 Total
<b>Revenue and Support:</b>				
Revenue-				
Membership	\$ 149,800	\$ -	\$ 149,800	\$ 121,650
Conference and program income	112,805		112,805	84,454
Other	961	11,596	12,557	150
Support-				
Foundations	2,250	35,000	37,250	348,370
Corporations and business	32,090	4,100	36,190	15,000
Donated goods and services	29,100		29,100	8,550
Individuals	54,992		54,992	24,090
Net assets released from restrictions	162,985	(162,985)		
<b>Total Revenue and Support</b>	<b>544,983</b>	<b>(112,289)</b>	<b>432,694</b>	<b>602,264</b>
<b>Expenses:</b>				
Program	563,759		563,759	462,616
General and administrative	101,860		101,860	89,424
Fundraising	20,502		20,502	19,675
<b>Total Expenses</b>	<b>686,121</b>		<b>686,121</b>	<b>571,715</b>
<b>Change in Net Assets From Operating Activities</b>	<b>(141,138)</b>	<b>(112,289)</b>	<b>(253,427)</b>	<b>30,549</b>
<b>Nonoperating Activities</b>				
Transfer of assets from Pangea	147,475	189,468	336,943	
<b>Change in Net Assets From Nonoperating Activities</b>	<b>147,475</b>	<b>189,468</b>	<b>336,943</b>	
<b>Change in Net Assets</b>	<b>6,337</b>	<b>77,179</b>	<b>83,516</b>	<b>30,549</b>
Net assets, beginning of year	144,752	250,000	394,752	364,203
<b>Net Assets, End of Year</b>	<b>\$ 151,089</b>	<b>\$ 327,179</b>	<b>\$ 478,268</b>	<b>\$ 394,752</b>

See accompanying notes

GLOBAL WASHINGTON

Statement of Functional Expenses  
For the Year Ended March 31, 2024  
(With Comparative Totals for 2023)

	Program			Supporting Services			2024 Total	2023 Total
	Member Services	Conferences and Convenings	Total Program	General and Administrative	Fundraising	Total Supporting Services		
Payroll and employee benefits	\$ 296,785	\$ -	\$ 296,785	\$ 35,425	\$ 19,674	\$ 55,099	\$ 351,884	\$ 364,140
Grants to others	117,100		117,100				117,100	
Conferences, convenings and meetings	3,268	90,938	94,206				94,206	105,908
Consultants and contractors	20,651	3,330	23,981	41,387		41,387	65,368	62,848
Donated goods and services	6,183		6,183	17,250	233	17,483	23,666	8,550
Technology and communications	8,664		8,664	2,057	38	2,095	10,759	13,429
Office expense	4,162		4,162	2,704	324	3,028	7,190	6,261
Printing, publications and public relations/media	6,021		6,021				6,021	2,547
Taxes	796		796	2,461	30	2,491	3,287	2,091
Rent	2,894		2,894	273	109	382	3,276	3,221
Insurance	1,563		1,563	148	59	207	1,770	1,613
Travel	444	124	568	76	3	79	647	525
<b>Total Expenses Before Depreciation</b>	<b>468,531</b>	<b>94,392</b>	<b>562,923</b>	<b>101,781</b>	<b>20,470</b>	<b>122,251</b>	<b>685,174</b>	<b>571,133</b>
Depreciation	836		836	79	32	111	947	582
<b>2024 Total Expenses</b>	<b>\$ 469,367</b>	<b>\$ 94,392</b>	<b>\$ 563,759</b>	<b>\$ 101,860</b>	<b>\$ 20,502</b>	<b>\$ 122,362</b>	<b>\$ 686,121</b>	
<b>2023 Total Expenses</b>	<b>\$ 358,142</b>	<b>\$ 104,474</b>	<b>\$ 462,616</b>	<b>\$ 89,424</b>	<b>\$ 19,675</b>	<b>\$ 109,099</b>		<b>\$ 571,715</b>

See accompanying notes



## GLOBAL WASHINGTON

### Statement of Cash Flows For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 83,516	\$ 30,549
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities-		
Depreciation	947	582
Realized and unrealized gains on investments	(11,596)	
Transfer of investments from Pangea	(189,468)	
Change in operating assets and liabilities:		
Pledges receivable	100,000	(199,250)
Other assets	4,831	3,086
Accounts payable	7,802	2,798
Accrued liabilities	2,945	(5,991)
Grants payable	36,000	
	<u>34,977</u>	<u>(168,226)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>		
	<u>34,977</u>	<u>(168,226)</u>
<b>Cash Flows From Investing Activities:</b>		
Purchases of property and equipment	(5,434)	
	<u>(5,434)</u>	
<b>Net Cash Used in Investing Activities</b>		
	<u>(5,434)</u>	
<b>Net Change in Cash and Cash Equivalents</b>	<b>29,543</b>	<b>(168,226)</b>
Cash and cash equivalents, beginning of year	<u>205,697</u>	<u>373,923</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><b>\$ 235,240</b></u>	<u><b>\$ 205,697</b></u>

See accompanying notes

## GLOBAL WASHINGTON

### Notes to Financial Statements For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

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#### Note 1 - Significant Accounting Policies

**Organization** - Global Washington (the Organization) is a nonprofit organization whose primary goal is to strengthen the global development sector and its membership organizations by leveraging resources, increasing visibility, sharing best practices, convening the sector by country, issue and organization type, and advocating around education and global engagement and foreign policy.

**Transfer of Assets from Pangea** - Global Washington acquired the assets and related investments from Pangea Giving, a Seattle-based giving circle operating since 2003, becoming a program of Global Washington effective August 1, 2023. Global Washington acquired \$147,475 in cash and cash equivalents, and \$189,468 in investments. There was no consideration for this transfer as Pangea Giving was ceasing its operations. The transfer is reported as a transfer of assets on the statement of activities.

**Basis of Accounting** - The financial statements of the Organization are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Organization has presented an unclassified statement of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of the maturity and resulting use of cash.

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

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and net assets without donor restrictions that have been designated by the Organization for various purposes. There were no net assets designated by the Organization at March 31, 2024 and 2023.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or passage of time, as well as support received in the form of endowment or sustaining funds which can never be spent.

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. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets, except for contributions and sponsorships related to the annual conference, which are included in revenue without donor restrictions, as restrictions are satisfied in the same year.

**Revenue Recognition** - Membership fees are considered to be primarily nonexchange transactions and are recognized as revenue in the period received. Conference fees and program income are recognized in the period in which the Organization's performance obligation has been met, which is when the conference or program occurs. Cash contributions are recorded as revenue in the period received, in accordance with donor restrictions. Unconditional promises to give (pledges) are recorded at fair value in the period the promise is received, in accordance with donor-imposed restrictions.

## GLOBAL WASHINGTON

### Notes to Financial Statements For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

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#### Note 1 - Continued

**Cash and Cash Equivalents** - Cash and cash equivalents consist of checking and money market accounts. The Organization holds its cash and cash equivalents with one financial institution, and account balances may exceed federally insured limits at times during the year.

**Pledges Receivable** - Pledges receivable (unconditional promises to give) that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in revenue and support. Management determined the impact of a present value discount would be immaterial and accordingly, no present value discount was recorded for the years ended March 31, 2024 and 2023. An allowance for doubtful accounts is determined by management based on a reasonable estimate and past experience. An allowance for doubtful accounts was not deemed necessary at March 31, 2024 and 2023. All pledges were expected to be collected within one year as of March 31, 2024.

Conditional promises to give are recognized in the period the conditions on which they depend are substantially met. There were no conditional promises to give outstanding at March 31, 2024 and 2023.

**Investments** - Investments in marketable securities with readily determinable fair value are valued at their fair value in the statement of financial position. Unrealized gains and losses are included in other revenue in the statement of activities.

**Property and Equipment** - Property and equipment are recorded at cost or, if donated, at fair value as of the date of the gift. The Organization capitalizes fixed assets with costs greater than \$1,000. Property and equipment consisted of computer software and laptop computers with historical costs totaling \$14,901 and \$11,230 at March 31, 2024 and 2023, respectively. Depreciation is recognized using the straight-line method based on estimated useful lives of two years for computer software and three years for laptop computers. Depreciation expense totaled \$947 and \$582 for the years ended March 31, 2024 and 2023, respectively. Accumulated depreciation totaled \$9,347 and \$10,163 at March 31, 2024 and 2023, respectively.

**Grants** - Grants are approved by the Executive Committee and presented to Board of Directors in accordance with the Organization's bylaws and operating guidelines. Unconditional grants and distributions are recorded in the financial statements when approved and communicated to the grantee through a signed grant agreement. Grants approved by the Executive Committee that are payable upon the performance of specific conditions by the grantee are recorded as grants payable when the conditions are satisfied. There were no outstanding conditional grants at March 31, 2024.

**Concentrations** - As of and for the year ended March 31, 2024, 100% of the Organization's pledges receivable was from one donor, and 42% of the Organization's total revenue and support was received from three donors. As of and for the year ended March 31, 2023, 100% of the Organization's pledges receivable was from one donor, and 50% of the Organization's total revenue and support was received from one donor.

## GLOBAL WASHINGTON

### Notes to Financial Statements For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

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#### Note 1 - Continued

**Federal Income Tax Status** - The Internal Revenue Service has determined the Organization to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program, general and administrative, and fundraising categories based on the benefits derived. Payroll and employee benefit expenses are allocated based on a set salary allocation, overhead expenses are allocated based on set percentages which themselves are based on level of effort or activities, and all other expenses are allocated directly based on the purpose of the expense.

**Nonoperating Versus Operating** - For purposes of the statement of activities, the Organization considers the transfer of assets from Pangea to be nonoperating activities.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results may differ from such estimates.

**Prior Year Summarized Information** - For comparative purposes, the financial statements include certain prior-year summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended March 31, 2023, from which the summarized information was derived.

**Subsequent Events** - The Organization has evaluated subsequent events with respect to the financial statements for the year ended March 31, 2024 through September 13, 2024, the date on which the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements, nor have any events occurred, the nature of which would require disclosure.

#### Note 2 - Donated Goods and Services

The Organization receives donations of goods and professional services which are reported at fair value on the date of receipt. The Organization recognizes donated services if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not donated. In valuing the professional services for information technology and consulting contributed, the Organization records the fair value based on values provided by the service providers. The value of these contributed goods and services are reported as donated goods and services support and expenses. No donated goods or services are monetized. The following goods and services were recognized as revenue and expense in the statement of activities for the year ended March 31:

	<u>2024</u>	<u>2023</u>
Professional services	\$ 29,100	\$ 8,550
<b>Total Donated Goods and Services</b>	<b><u>\$ 29,100</u></b>	<b><u>\$ 8,550</u></b>

## GLOBAL WASHINGTON

### Notes to Financial Statements For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

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#### Note 3 - Investments

Investments are composed of the following at March 31:

	<u>2024</u>	<u>2023</u>
Money market funds	\$ 93,214	\$ -
Mutual funds	22,874	
Equity securities	71,403	
Debt securities	<u>13,573</u>	
<b>Total Investments</b>	<b><u>\$ 201,064</u></b>	<b><u>\$ -</u></b>

#### Note 4 - Fair Value Measurements

U.S. GAAP defines fair value, provides a framework for measuring fair value, and requires certain disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

**Valuation Techniques** - Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability that are significant to the fair value of the assets or liabilities. Valuation techniques utilized to determine fair value are consistently applied.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the year ended March 31, 2024.

Money Market Funds - Money market funds are valued at cost plus accrued interest, which approximates fair value.

Mutual Funds - Valued at quoted market prices in active markets which represent the net asset value (NAV) of shares held by the Organization at year end.

Equity Securities - Valued at the closing price reported on the active market on which the securities are traded.

Debt Securities - Valued at the closing price reported on the active market on which the securities are traded.

**GLOBAL WASHINGTON**

**Notes to Financial Statements  
For the Year Ended March 31, 2024  
(With Comparative Totals for 2023)**

**Note 4 - Continued**

**Fair Values Measured on a Recurring Basis** - Fair values of assets measured on a recurring basis at March 31, 2024 and 2023, were as follows:

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 93,214	\$ -	\$ -	\$ 93,214
Mutual funds	22,874			22,874
Equity securities	71,403			71,403
Debt securities		13,573		13,573
<b>Total March 31, 2024</b>	<b>\$ 187,491</b>	<b>\$ 13,573</b>	<b>\$ -</b>	<b>\$ 201,064</b>
<b>Total March 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Note 5 - Net Assets With Donor Restrictions**

Net assets with donor restrictions as of March 31 are available for the following purposes:

	2024	2023
Time restrictions	\$ 100,000	\$ 250,000
Program restrictions	150,962	
Grant pool	76,217	
<b>Total Investments</b>	<b>\$ 327,179</b>	<b>\$ 250,000</b>

Net assets of \$62,985 were released from donor restrictions by incurring expenses satisfying the restricted purposes during the year ending March 31, 2024. Net assets of \$100,000 were released from donor restrictions by passage of time satisfying the restricted purposes during the year ending March 31, 2024.

## GLOBAL WASHINGTON

### Notes to Financial Statements For the Year Ended March 31, 2024 (With Comparative Totals for 2023)

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#### Note 6 - Liquidity and Availability of Financial Assets

As part of the Organization'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 following financial assets held by the Organization are available to meet general expenditures for the years ended March 31:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 235,240	\$ 205,697
Pledges receivable	100,000	200,000
Investments	<u>201,064</u>	
Total financial assets	536,304	405,697
Less amounts not available to be used within one year pledged receivable, net current portion		(100,000)
Less donor-imposed restrictions	<u>(227,179)</u>	<u>(50,000)</u>
<b>Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b><u>\$ 309,125</u></b>	<b><u>\$ 255,697</u></b>