



**GLOBALTRUST**  
PARTNERS

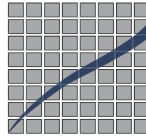
**FINANCIAL STATEMENTS**

**30 JUNE 2024 AND 2023**

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**BiggsKofford**

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

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Board of Directors  
**Global Trust Partners**  
Denver, Colorado

We have audited the accompanying financial statements of Global Trust Partners (a nonprofit organization), which comprise the statement of financial position as of 30 June 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 financial statements referred to above present fairly, in all material respects, the financial position of Global Trust Partners as of 30 June 2024, 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 the report. We are required to be independent of Global Trust Partners 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.

### **Prior Period Financial Statements**

The 2023 financial statements were reviewed by us, and our report thereon, dated 9 August 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 State 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.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Global Trust Partners' 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Trust Partners' 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 Global Trust Partners' 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.

*BiggsKofford, P.C.*

Denver, Colorado  
8 August 2024

**GLOBAL TRUST PARTNERS**  
**STATEMENTS OF FINANCIAL POSITION**  
**30 JUNE 2024 AND 2023**

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
<b><u>ASSETS</u></b>		
Cash and equivalents	\$ 1,566,212	\$ 206,483
Pledges receivable	-	70,000
Investments	814,169	10,603
Prepaid expenses and other current assets	22,847	-
Property and equipment, net	23,471	21,518
<b>Total assets</b>	<b>\$ 2,426,699</b>	<b>\$ 308,604</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 17,481	\$ 12,500
Conditional contributions	1,125,000	-
<b>Total liabilities</b>	<b>1,142,481</b>	<b>12,500</b>
Net assets:		
Without donor restrictions:		
Net equity in property and equipment	23,471	21,518
Board-designated	14,169	10,603
Operating	365,391	230,683
<b>Total net assets without donor restrictions</b>	<b>403,031</b>	<b>262,804</b>
<b>With donor restrictions</b>	<b>881,187</b>	<b>33,300</b>
<b>Total net assets</b>	<b>1,284,218</b>	<b>296,104</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,426,699</b>	<b>\$ 308,604</b>

The accompanying notes and independent auditor's report  
should be read with these financial statements.

**GLOBAL TRUST PARTNERS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED 30 JUNE 2024 (AUDITED)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>OPERATING</u></b>			
<u>Revenue and Support</u>			
Contributions and grants	\$ 809,822	\$ 222,505	\$ 1,032,327
<u>Net Assets Released from Restriction</u>			
Satisfaction of program restrictions	174,618	(174,618)	-
<u>Expenses</u>			
Program services	684,813	-	684,813
General and administrative	134,598	-	134,598
Fundraising	63,110	-	63,110
Total expenses	882,521	-	882,521
Change in net assets from operating activities	101,919	47,887	149,806
<b><u>NON-OPERATING</u></b>			
Contributions	-	800,000	800,000
Other income	38,308	-	38,308
Change in net assets from non-operating activities	38,308	800,000	838,308
Change in net assets	140,227	847,887	988,114
Net assets, beginning of year	262,804	33,300	296,104
Net assets, end of year	<u>\$ 403,031</u>	<u>\$ 881,187</u>	<u>\$ 1,284,218</u>

The accompanying notes and independent auditor's report  
should be read with these financial statements.

**GLOBAL TRUST PARTNERS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED 30 JUNE 2023 (REVIEWED)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>OPERATING</u></b>			
<u>Revenue and Support</u>			
Contributions and grants	\$ 707,898	\$ 81,917	\$ 789,815
<u>Net Assets Released from Restriction</u>			
Satisfaction of program restrictions	136,600	(136,600)	-
<u>Expenses</u>			
Program services	605,864	-	605,864
General and administrative	171,737	-	171,737
Fundraising	58,046	-	58,046
Total expenses	835,647	-	835,647
Change in net assets from operating activities	8,851	(54,683)	(45,832)
<b><u>NON-OPERATING</u></b>			
Other income	872	-	872
Change in net assets from non-operating activities	872	-	872
Change in net assets	9,723	(54,683)	(44,960)
Net assets, beginning of year	253,081	87,983	341,064
Net assets, end of year	<u>\$ 262,804</u>	<u>\$ 33,300</u>	<u>\$ 296,104</u>

The accompanying notes and independent auditor's report  
should be read with these financial statements.

**GLOBAL TRUST PARTNERS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED 30 JUNE 2024 (AUDITED)**

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Conferences, conventions, and meetings	\$ 169,316	\$ -	\$ -	\$ 169,316
Depreciation	9,277	-	-	9,277
Fees for services	247,756	79,110	30,002	356,868
Gifts and hospitality	12,000	-	29	12,029
Information technology	13,093	9,664	354	23,111
Insurance	-	3,954	-	3,954
Office	19,710	2,872	6,576	29,158
Professional fees	-	17,515	2,940	20,455
Salaries and wages	69,618	21,473	16,066	107,157
Travel	144,043	10	7,143	151,196
<b>Total expenses</b>	<b>\$ 684,813</b>	<b>\$ 134,598</b>	<b>\$ 63,110</b>	<b>\$ 882,521</b>
<b>Percentage of total expenses</b>	<b>78%</b>	<b>15%</b>	<b>7%</b>	<b>100%</b>

The accompanying notes and independent auditor's report  
should be read with these financial statements.



**GLOBAL TRUST PARTNERS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED 30 JUNE 2023 (REVIEWED)**

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Conferences, conventions, and meetings	\$ 282,137	\$ -	\$ -	\$ 282,137
Depreciation	-	9,380	-	9,380
Fees for services	165,279	78,682	37,739	281,700
Gifts and hospitality	256	705	95	1,056
Information technology	4,980	13,709	1,840	20,529
Insurance	1,026	2,824	379	4,229
Office	3,920	10,789	1,448	16,157
Professional fees	6,339	17,447	2,342	26,128
Salaries and wages	57,694	27,465	13,174	98,333
Travel	84,233	10,736	1,029	95,998
<b>Total expenses</b>	<b>\$ 605,864</b>	<b>\$ 171,737</b>	<b>\$ 58,046</b>	<b>\$ 835,647</b>
Percentage of total expenses	72%	21%	7%	100%

The accompanying notes and independent auditor's report  
should be read with these financial statements.

**GLOBAL TRUST PARTNERS**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED 30 JUNE 2024 AND 2023**

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 988,114	\$ (44,960)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	9,277	9,380
Realized and unrealized (gains) losses	(3,566)	(216)
(Increase) decrease in operating assets:		
Prepaid expenses and other current assets	(22,847)	64
Pledges receivable	70,000	(70,000)
(Increase) decrease in operating liabilities:		
Accounts payable and accrued expenses	4,981	(10,704)
Conditional contributions	1,125,000	-
Net cash flows from operating activities	<u>2,170,959</u>	<u>(116,436)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchases of property and equipment	(11,230)	(18,910)
Purchases of investments	(800,000)	-
Net cash flows from investing activities	<u>(811,230)</u>	<u>(18,910)</u>
Net change in cash and equivalents	1,359,729	(135,346)
Cash and equivalents, beginning of year	206,483	341,829
Cash and equivalents, end of year	<u>\$ 1,566,212</u>	<u>\$ 206,483</u>

The accompanying notes and independent auditor's report should be read with these financial statements.

**GLOBAL TRUST PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 JUNE 2024 AND 2023**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Global Trust Partners ("Organization") is a Colorado nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code ("Code").

In obedient service to Jesus Christ, the Organization multiplies faithful stewards and mobilizes peer accountability to build trust and grow local giving to God's work. The Organization empowers national workers around the world to accomplish this purpose through four programs:

Teaching - delivering biblical and practical instruction to form stewards who can administrate faithfully and to prepare them to teach others.

Training - providing two categories of training: responsive trainings to address local or regional needs, and replicable trainings to impact participants and to empower them to train others globally.

Teamwork - collaborating with Regional Facilitators to serve national workers in order to navigate language and cultural differences while aiming to strengthen stewards for faithful administration and help them set up or grow a local Peer Accountability Group.

Toolbox - resourcing in three areas: digital resources, which the Organization freely makes available on the website; matching grants, which the Organization gives to help newly formed Peer Accountability Groups build capacity; and international events, which the Organization hosts to increase the impact of global efforts.

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments of three months or less to be cash equivalents.

See independent auditor's report.

# GLOBAL TRUST PARTNERS

## NOTES TO FINANCIAL STATEMENTS

### 30 JUNE 2024 AND 2023

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The Organization maintains its cash and equivalents in bank deposit accounts in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At certain times during the years ended 30 June 2024 and 2023, the Organization had deposits in excess of FDIC limits. This risk is managed by maintaining deposits with high-quality financial institutions.

#### Investments

Investments having a readily determinable fair value are carried at fair value. Interest and dividends are recorded on the accrual basis. Gains and losses are recognized when incurred and included in the statement(s) of activities. Donated investments are recognized at the estimated fair value on the date of the donation.

#### Property and equipment

All acquisitions of property and equipment in excess of \$1,000 that materially prolong the useful lives of assets are capitalized and recorded at cost, or fair value, if donated. Property and equipment are depreciated using the straight-line method over estimated useful lives as follows:

Computers and equipment	3 years
Website	3 years

#### Net assets

The financial statements present information regarding the financial position and statements of activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions consist of resources available for use in operations and those resources invested in property and equipment. Net assets with donor restrictions consist of resources restricted by donors as to purpose or by the passage of time.

#### Revenue and support

In accordance with US GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions, if applicable. Contribution revenue is recognized when cash is received, when unconditional promises are made, or when ownership of contributed assets is transferred to the Organization. Conditional contributions received are accounted for as a liability until the conditions have been met. When a donor restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

See independent auditor's report.

**GLOBAL TRUST PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 JUNE 2024 AND 2023**

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Functional expenses

The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses are recorded when costs are incurred. The financial statements report certain categories of expenses that are attributable to one or more program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, which are allocated on the basis of estimates of time and effort.

Measure of operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items that are recurring in nature. Non-operating activities are limited to time restricted contributions and other activities considered to be more unusual or non-recurring in nature.

Income taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Code.

The Organization evaluates the effect of uncertain tax positions, if any, and provides for those positions in accordance with the provisions of FASB ASC Topic 450, *Contingencies*. No tax accrual for uncertain tax positions has been recorded as management believes there are no uncertain tax positions for the Organization.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported net income.

Subsequent events

Management has evaluated subsequent events through the date of the attached independent auditor's report, the date on which the financial statements were available to be issued.

See independent auditor's report.

**GLOBAL TRUST PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 JUNE 2024 AND 2023**

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**2. LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available to meet cash needs for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date comprise the following on 30 June:

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
Financial assets at year end:		
Cash and equivalents	\$ 1,566,212	\$ 206,483
Pledges receivable	-	70,000
Investments	814,169	10,603
Less amounts unavailable for general expenditures within one year due to:		
Donor purpose restrictions	(81,187)	(33,300)
Donor time restrictions	(600,000)	-
Conditional contributions	(1,125,000)	-
Board-designated	<u>(14,169)</u>	<u>(10,603)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 560,025</u>	<u>\$ 243,183</u>

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition to financial assets available to meet general expenditures over the next 12 months in the table above, the Organization also operates in accordance with a board-approved budget and anticipates collecting sufficient revenue to cover general expenditures.

**3. INVESTMENTS AND FAIR VALUE MEASUREMENT**

US GAAP defines fair value and establishes a framework for measuring fair value and disclosure regarding fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Therefore, the term "price" refers to the exit price as opposed to the entry price, which is the price paid to acquire the asset or received to assume the liability. US GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value.

See independent auditor's report.

**GLOBAL TRUST PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 JUNE 2024 AND 2023**

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US GAAP describes three levels of inputs that may be used to measure fair value:

**Level 1** - Quoted prices in active markets for identical assets or liabilities

**Level 2** - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that are based on inputs not quoted in active markets that can be corroborated by observable market data

**Level 3** - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy:

The fair value of equities, exchange traded funds, and mutual funds is based on quoted market prices and other relevant information generated by market transactions.

The fair value of fixed income securities is based on their face value and the current interest rate environment.

Fair value of assets measured on a recurring basis is as follows as of 30 June:

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
Equities	\$ 529,209	\$ 7,197
Fixed income securities	284,960	3,406
Total investments at fair value	<u>\$ 814,169</u>	<u>\$ 10,603</u>

Management has determined that all investments at 30 June 2024 and 2023 are classified as Level 1 according to the valuation hierarchy.

Total investment income consists of the following for the years ended 30 June:

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
Interest and dividends	\$ 2,896	\$ 487
Net realized and unrealized gains (losses)	2,702	558
Investment fees	<u>(474)</u>	<u>(38)</u>
	<u>\$ 5,124</u>	<u>\$ 1,007</u>

See independent auditor's report.

**GLOBAL TRUST PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 JUNE 2024 AND 2023**

In March 2022, the Organization formed the GTP Trust Fund to receive complex assets and major gifts to supply resources for strategic projects at the discretion and designation of the board. The fund commenced with an initial balance of \$11,000, and as of 30 June 2024 and 2023, the balance of this account was \$814,169 and \$10,603, respectively.

**4. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following as of 30 June:

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
Matching grants of Peer Accountability Groups	\$ 10,076	\$ 5,783
Regional events	-	-
Regional capacity building	17,331	16,917
Regional trainer funding	5,600	10,600
Serve as a Sender	3,117	-
Serving the Unserved	45,063	-
Time-restricted	800,000	-
	<u>\$ 881,187</u>	<u>\$ 33,300</u>

**5. PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of 30 June:

	<b>2024</b> <b>(Audited)</b>	<b>2023</b> <b>(Reviewed)</b>
Computers	\$ 16,121	\$ 9,566
Equipment	33,970	31,936
Website	5,000	5,000
	55,091	46,502
Accumulated depreciation	<u>(31,620)</u>	<u>(24,984)</u>
Property and equipment, net	<u>\$ 23,471</u>	<u>\$ 21,518</u>

Depreciation expense for the years ended 30 June 2024 and 2023 totaled \$9,277 and \$9,380, respectively.

See independent auditor's report.



**GLOBAL TRUST PARTNERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**30 JUNE 2024 AND 2023**

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**6. COMMITMENTS**

The Organization has entered into various agreements with unrelated parties for program and professional services. The agreements expire on various dates through June 2025 and require monthly payments ranging from \$1,065 to \$8,468. All contracts provide the Organization the option to terminate the contract with a 30-day notice.

**7. CONCENTRATIONS**

During the year ended 30 June 2024, three donors accounted for approximately 72% of total contributions and grants (which includes non-operating contributions), and total giving came from 446 giving units from 71 countries. During the year ended 30 June 2023, three donors accounted for 40% of total contributions and grants, and total giving came from 243 giving units from 53 countries.

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See independent auditor's report.