IBMGLOBAL
FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS’ REPORT THEREON FOR THE YEAR ENDED DECEMBER 31, 2024

IBMGLOBAL
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DECEMBER 31, 2024

INDEPENDENT AUDITORS' REPORT

To Board of Directors
IBMGLOBAL
Epsom, New Hampshire

Opinion

We have audited the accompanying financial statements of IBMGLOBAL (a nonprofit organization) ("the Organization"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the IBMGLOBAL as of December 31, 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 ("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 IBMGLOBAL 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 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 IBMGLOBAL's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards ("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 IBMGLOBAL'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 IBMGLOBAL'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.

RESJ, P.C.
RESJ, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

December 9, 2025
McDonough, Georgia

IBMGLOBAL
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS		
Cash	$	3,443,918
Contribution receivables		17,030
TOTAL CURRENT ASSETS		3,460,948
NET PROPERTY AND EQUIPMENT		410,694
TOTAL ASSETS	$	3,871,642

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts and accrued expenses payable	$	194,642
Note payable		21,535
TOTAL CURRENT LIABILITIES		216,177
NOTE PAYABLE, NET OF CURRENT MATURITIES		177,821
TOTAL LIABILITIES		393,998
NET ASSETS		
Without donor restrictions		212,825
With donor restrictions		3,264,819
TOTAL NET ASSETS		3,477,644
TOTAL LIABILITIES AND NET ASSETS	$	3,871,642

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

IBMGLOBAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	
SUPPORT AND REVENUE	
Other support and revenue	$ 123,961
In kind contributions	34,629
Subtotal	158,590
Net assets released from restrictions	4,792,292
TOTAL SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS	4,950,882
PROGRAM AND SUPPORT EXPENSES	
Program activities	4,933,781
General and administrative	237,923
TOTAL PROGRAM AND SUPPORT EXPENSES	5,171,704
(DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(220,822)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS	
Contributions and support	6,018,251
Net assets released from restrictions	(4,792,292)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	1,225,959
INCREASE IN NET ASSETS	1,005,137
NET ASSETS AT BEGINNING OF YEAR	2,472,507
NET ASSETS AT END OF YEAR	$ 3,477,644

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

IBMGLOBAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	TOTAL PROGRAM ACTIVITIES	GENERAL AND ADMINISTRATIVE	TOTAL EXPENSES
PROGRAM AND SUPPORT EXPENSES			
Missionaries	$ 4,589,619	$ -	$ 4,589,619
Payroll	233,591	77,864	311,455
Office	10,112	91,004	101,116
Travel	23,651	23,651	47,302
Training	34,333	11,444	45,777
Fees	24,615	8,205	32,820
Utilities	1,213	10,919	12,132
Advertising	878	7,906	8,784
Interest	4,035	4,034	8,069
Ministries	7,463	-	7,463
Benefits	2,064	688	2,752
TOTAL PROGRAM AND SUPPORT EXPENSES BEFORE DEPRECIATION	4,931,574	235,715	5,167,289
DEPRECIATION	2,207	2,208	4,415
TOTAL PROGRAM AND SUPPORT EXPENSES	$ 4,933,781	$ 237,923	$ 5,171,704

The accompanying notes are an integral part of these financial statements

IBMGLOBAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
INCREASE IN CASH

CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	$	1,005,137
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation		4,415
Change in assets and liabilities:		
Contribution receivables		61,727
Accounts and accrued expenses payable		(133,587)
NET CASH PROVIDED BY OPERATING ACTIVITIES		937,692
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of building and land		(407,349)
NET CASH (USED IN) INVESTING ACTIVITIES		(407,349)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from note payable		325,000
Cash paid for principal payments on note payable		(125,644)
NET CASH PROVIDED BY FINANCING ACTIVITIES		199,356
NET INCREASE IN CASH		729,699
CASH AT BEGINNING OF YEAR		2,714,219
CASH AT END OF YEAR	$	3,443,918
Supplemental information:		
Cash paid for interest	$	8,069
In-kind contributions	$	34,629

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – IBMGLOBAL ("the Organization"), a non-profit organization was incorporated in 2023 in the state of New Hampshire. The Organization's mission is to "facilitate gospel advance by serving local churches in sending out healthy members as well equipped missionaries."

Summary of accounting policies – This summary of significant accounting policies of IBMGLOBAL is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity.

Basis of presentation – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

> **Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.**
>
> **Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.**

Recognition of donor restrictions – The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Revenue recognition – The Organization primarily receives revenue from contributions. Revenue from contributions is recognized when the contributions are received.

Donated services – Donated professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are rendered. These in kind contributions of $34,629 totaled at December 31, 2024.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measure of operations – The statement of activities and changes in net assets reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing services. Non-operating activities are limited to resources that generate return from other activities considered to be of a more unusual or nonrecurring nature.

Functional expenses – Methods used for allocation of costs vary among program and support functions. The financial statements of the Organization report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and office and occupancy, which are both allocated on a square footage basis, as well as salaries and benefits, which are allocated on the basis of time and effort studies.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

Cash – For the purpose of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization, at times, has cash balances in excess of federally insured amounts.

Contribution receivables – Contribution receivables represent amounts due from donors collected in the subsequent year. Management believes all contribution receivables are fully collectible. Accordingly, there is no allowance for credit losses at December 31, 2024.

Property and equipment – The Organization's capitalization policy is to capitalize property and equipment with a purchase price, or contribution value, which have a useful life greater than one year. Property and equipment purchased are recorded at cost, or fair value at the date of donation, if donated.

Maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. Property items retired, or otherwise disposed of, are removed from the asset and accumulated depreciation accounts and any resulting gain or loss is reflected in the statement of activities and changes in net assets.

Depreciation is provided over the estimated useful lives of the individual assets using the straight-line method as follows: buildings, 40 years; vehicles, 5 years; computer equipment, 5 years.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising costs – Advertising costs consist primarily of direct advertisements, graphic design, and promotional materials are expensed as incurred. Advertising costs totaled $8,784 in 2024.

Tax exempt status – The Organization is qualified as a not for profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, it is exempt from federal and state income taxes. The Organization is required to maintain proper accounting records in order to maintain their status as a nonprofit organization. The Organization evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2024, the Organization does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

NOTE 2 AVAILABILITY AND LIQUIDITY

The following represents the financial assets at December 31, 2024:

Financial assets, at year end:	$ 3,460,948
Less amounts not available to be used within one year for net assets with donor restrictions	(3,264,819)
Plus net assets with purpose restrictions to be met in less than a year	3,264,819
Financial assets to meet general expenditures over the next twelve months	$ 3,460,948

Management and the board of directors have a goal to maintain cash and cash equivalents on hand to meet one month of normal operating expenses.

NOTE 3 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2024 and follows:

Land	$ 40,735
Building	366,614
Vehicle	4,629
Computer equipment	3,131
Subtotal	415,109
Less: accumulated depreciation	(4,415)
NET PROPERTY AND EQUIPMENT	$ 410,694

NOTE 3 PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense totaled $4,415 for the ended December 31, 2024.

NOTE 4 NOTE PAYABLE

Note payable, with monthly principal and interest installments of $2,743, at 6% interest with a balloon payment due July 2027. Secured by assets of the Organization.	$ 199,356
Less current maturities	(21,535)
LONG TERM PORTION OF NOTE PAYABLE, NET OF CURRENT MATURITIES	$ 177,821

Aggregate maturities of the note payable is as follows:

Year ended December 31,	
2026	$ 22,863
2027	154,958
TOTAL	$ 177,821

Interest expense totaled $8,069 and for the year ending December 31, 2024

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

A summary of net assets with donor restrictions at December 31, 2024 were as follows:

Missions	$ 2,959,839
Ministries	304,980
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 3,264,819

NOTE 6 NET ASSETS RELEASED FROM RESTRICTIONS

A summary of net assets released from restrictions at December 31, 2024 were as follows:

Missions	$ 4,542,114
Ministries	250,178
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	$ 4,792,292

NOTE 7 MAJOR DONOR

Contributions from one donor accounted for approximately 20% of the Organization’s total revenue.

NOTE 8 SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through December 9, 2025, the date the financial statements were issued.