

**IBMGLOBAL
FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT
THEREON FOR THE YEAR ENDED
DECEMBER 31, 2025**

**IBMGLOBAL
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DECEMBER 31, 2025**

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INDEPENDENT AUDITORS' REPORT

**To the 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, 2025, 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, 2025, 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.

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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

September 25, 2026
McDonough, Georgia

IBMGLOBAL
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

CURRENT ASSETS

Cash	\$ 3,000,690
Contribution receivables	<u>153,974</u>

TOTAL CURRENT ASSETS 3,154,664

NET PROPERTY AND EQUIPMENT 399,977

TOTAL ASSETS \$ 3,554,641

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts and accrued expenses payable	\$ 187,842
Note payable	<u>41,799</u>

TOTAL CURRENT LIABILITIES 229,641

NET ASSETS

Without donor restrictions	131,905
With donor restrictions	<u>3,193,095</u>

TOTAL NET ASSETS 3,325,000

TOTAL LIABILITIES AND NET ASSETS \$ 3,554,641

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, 2025

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

SUPPORT AND REVENUE

Other support and revenue	\$ 109,714
Unrestricted contributions	<u>89,239</u>

Subtotal	198,953
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Net assets released from restrictions	<u>5,104,876</u>
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TOTAL SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS	<u>5,303,829</u>
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PROGRAM AND SUPPORT EXPENSES

Program activities	5,115,885
General and administrative	<u>268,864</u>

TOTAL PROGRAM AND SUPPORT EXPENSES	<u>5,384,749</u>
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(DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(80,920)</u>
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Contributions and support	5,033,152
Net assets released from restrictions	<u>(5,104,876)</u>

(DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(71,724)</u>
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(DECREASE) IN NET ASSETS	(152,644)
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NET ASSETS AT BEGINNING OF YEAR	<u>3,477,644</u>
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NET ASSETS AT END OF YEAR	<u><u>\$ 3,325,000</u></u>
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The accompanying notes are an integral part of these financial statements.

IBMGLOBAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	TOTAL PROGRAM ACTIVITIES	GENERAL AND ADMINISTRATIVE	TOTAL EXPENSES
PROGRAM AND SUPPORT EXPENSES			
Missionaries	\$ 4,700,574	\$ -	\$ 4,700,574
Payroll	313,970	104,656	418,626
Office	10,542	94,875	105,417
Travel	26,783	26,782	53,565
Fees	29,801	9,933	39,734
Ministries	12,433	-	12,433
Utilities	1,223	11,004	12,227
Training	8,158	2,720	10,878
Advertising	976	8,787	9,763
Interest	4,088	4,088	8,176
Benefits	1,979	660	2,639
TOTAL PROGRAM AND SUPPORT EXPENSES BEFORE DEPRECIATION	5,110,527	263,505	5,374,032
DEPRECIATION	5,358	5,359	10,717
TOTAL PROGRAM AND SUPPORT EXPENSES	<u><u>\$ 5,115,885</u></u>	<u><u>\$ 268,864</u></u>	<u><u>\$ 5,384,749</u></u>

The accompanying notes are an integral part of these financial statements

IBMGLOBAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(DECREASE) IN CASH

CASH FLOWS FROM OPERATING ACTIVITIES

(Decrease) in net assets	\$ (152,644)
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation	10,717
Change in assets and liabilities:	
Contribution receivables	(136,944)
Accounts and accrued expenses payable	<u>(6,800)</u>
NET CASH (USED IN) OPERATING ACTIVITIES	<u>(285,671)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash paid for principal payments on note payable	<u>(157,557)</u>
NET CASH (USED IN) FINANCING ACTIVITIES	<u>(157,557)</u>

NET (DECREASE) IN CASH **(443,228)**

CASH AT BEGINNING OF YEAR **3,443,918**

CASH AT END OF YEAR **\$ 3,000,690**

Supplemental information:

Cash paid for interest **\$ 8,176**

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

IBMGLOBAL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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.

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.

IBMGLOBAL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2025.

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.

Advertising costs – Advertising costs consist primarily of direct advertisements, graphic design, and promotional materials are expensed as incurred. Advertising costs totaled \$9,763 in 2025.

IBMGLOBAL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2025, 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 Organization's financial assets at December 31, 2025:

Total financial assets	\$ 3,154,664
Less amounts not available to be used within one year for net assets with donor restrictions	(3,193,095)
Plus net assets with purpose restrictions to be met in less than a year	<u>3,193,095</u>
Financial assets to meet general expenditures over the next twelve months	<u>\$ 3,154,664</u>

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, 2025 is as follows:

Land	\$ 40,735
Building	366,614
Vehicle	4,629
Computer equipment	<u>3,131</u>
Subtotal	415,109
Less: accumulated depreciation	<u>(15,132)</u>
NET PROPERTY AND EQUIPMENT	<u>\$ 399,977</u>

Depreciation expense totaled \$10,717 for the ended December 31, 2025.

**IBMGLOBAL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 NOTE PAYABLE

Note payable, with monthly principal and interest installments of \$2,743, at 6% interest with a balloon payment due February 2026. Secured by assets of the Organization.	\$ 41,799
Less current maturities	<u>(41,799)</u>
LONG TERM PORTION OF NOTE PAYABLE, NET OF CURRENT MATURITIES	<u>\$ -</u>

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

A summary of net assets with donor restrictions at December 31, 2025 were as follows:

Missions	\$ 2,975,076
Ministries	<u>218,019</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 3,193,095</u>

NOTE 6 NET ASSETS RELEASED FROM RESTRICTIONS

A summary of net assets released from restrictions at December 31, 2025 were as follows:

Missions	\$ 4,885,490
Ministries	<u>219,386</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 5,104,876</u>

NOTE 7 SUBSEQUENT EVENTS

The note payable was paid off in full in February 2026.

The Organization has evaluated all subsequent events through September 25, 2026, the date the financial statements were issued.