Global Federation Of Animal Sanctuaries

Financial Statements

December 31, 2025 and 2024

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MJB

MATTHEW J. BERNIER

CERTIFIED PUBLIC ACCOUNTANT, LLC

Independent Accountant's Review Report

To: The Board of Directors of Global Federation of Animal Sanctuaries

I have reviewed the accompanying statements of financial position of Global Federation of Animal Sanctuaries (a nonprofit organization) as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Global Federation of Animal Sanctuaries and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Matthew J. Bernier, CPA
Natick, MA
November 4, 2026

Global Federation of Animal Sanctuaries
Statements of Financial Position
Years Ended December 31, 2025 and 2024

Assets

	2025	2024
Current assets		
Cash and cash equivalents	$ 120,616	$ 162,683
Accounts receivable, net of $0 allowance	31,388	-
Prepaid expenses	9,308	8,044
Total current assets	161,312	170,727
Total assets	$ 161,312	$ 170,727

Liabilities and Net Assets

Current liabilities		
Accounts payable	$ -	$ 2,698
Accrued expenses	4,500	5,397
Total current liabilities	4,500	8,095
Net assets		
Without donor restrictions	156,812	73,324
With donor restrictions	-	89,308
Total net assets	156,812	162,632
Total liabilities and net assets	$ 161,312	$ 170,727

See notes to financial statements

Global Federation of Animal Sanctuaries
Statements of Activities and Change in Net Assets
For the Years Ending December 31, 2025 and 2024

	Without Donor Restrictions	With Donor Restrictions	2025
Revenue and support			
Grant revenue	$ 236,000	$ 12,000	$ 248,000
Contributions	79,258	-	79,258
Awards received for others	130,518	55,500	186,018
Program service revenue	98,981	-	98,981
Donated goods	1,032,594	-	1,032,594
Net assets released from restrictions	156,808	(156,808)	-
Total revenue and support	1,734,159	(89,308)	1,644,851
Expenses			
Program services	1,539,076	-	1,539,076
General and administrative	53,831	-	53,831
Fundraising expenses	57,763	-	57,763
Total expenses	1,650,671	-	1,650,671
Change in net assets	83,488	(89,308)	(5,820)
Net assets, beginning of year	73,324	89,308	162,632
Net assets, end of year	$ 156,812	$ -	$ 156,812

	Without Donor Restrictions	With Donor Restrictions	2024
Revenue and support			
Grant revenue	$ 198,436	$ 88,914	$ 287,350
Contributions	29,082	-	29,082
Awards received for others	185,533	-	185,533
Government grants	74,375	-	74,375
Program service revenue	92,791	-	92,791
Net assets released from restrictions	29,606	(29,606)	-
Total revenue and support	609,823	59,308	669,131
Expenses			
Program services	462,290	-	462,290
General and administrative	49,518	-	49,518
Fundraising expenses	54,750	-	54,750
Total expenses	566,558	-	566,558
Change in net assets	43,265	59,308	102,573
Net assets, beginning of year	30,059	30,000	60,059
Net assets, end of year	$ 73,324	$ 89,308	$ 162,632

See notes to financial statements

Global Federation of Animal Sanctuaries
Statements of Functional Expenses
For the Years Ending December 31, 2025 and 2024

	Program Services	General and Administrative	Fundraising Expenses	2025 Total
Expenses				
Animal health product donations	$ 1,032,594	$ -	$ -	$ 1,032,594
Salaries and wages	212,355	26,544	26,544	265,444
Awards and grants expense	194,902	-	-	194,902
Travel	42,759	-	-	42,759
Professional services	31,988	7,997	-	39,985
Information technology	-	2,992	26,928	29,920
Payroll taxes	17,630	2,204	2,204	22,038
Insurance	-	9,516	-	9,516
Employee benefits	3,929	491	491	4,911
Office supplies	2,444	1,222	1,222	4,888
Bank and payroll service fees	-	2,865	-	2,865
Marketing and advertising	475	-	-	475
Printing and publications	-	-	374	374
Total expenses	$ 1,539,076	$ 53,831	$ 57,763	$ 1,650,671

	Program Services	General and Administrative	Fundraising Expenses	2024 Total
Expenses				
Salaries and wages	$ 198,816	$ 24,852	$ 24,852	$ 248,520
Awards and grants expense	184,338	-	-	184,338
Travel	39,121	-	-	39,121
Information technology	-	2,930	26,374	29,304
Professional services	19,510	4,878	-	24,388
Payroll taxes	15,218	1,902	1,902	19,023
Insurance	-	11,258	-	11,258
Employee benefits	3,350	419	419	4,187
Office supplies	1,777	889	889	3,554
Bank and payroll service fees	-	2,390	-	2,390
Printing and publications	-	-	315	315
Marketing and advertising	160	-	-	160
Total expenses	$ 462,290	$ 49,518	$ 54,750	$ 566,558

See notes to financial statements

Global Federation of Animal Sanctuaries
Statements of Cash Flows
For the Years Ending December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ (5,820)	$ 102,573
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
(Increase)/decrease in:		
Accounts receivable, net of $0 allowance	(31,388)	893
Prepaid expenses	(1,264)	517
Increase/(decrease) in:		
Accounts payable	(2,698)	431
Accrued expenses	(897)	826
Net cash provided by (used for) operating activities	(42,067)	105,240
Net increase (decrease) in cash	(42,067)	105,240
Cash and cash equivalents, beginning of year	162,683	57,443
Cash and cash equivalents, end of year	$ 120,616	$ 162,683
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	$ -	$ -
Taxes	$ -	$ -

See notes to financial statements

Global Federation of Animal Sanctuaries
Notes to Financial Statements
December 31, 2025 and 2024

Note 1 - The Organization

Global Federation of Animal Sanctuaries (the Organization) is a non-profit corporation exempt from tax as a public charity under Section 501(c)(3) of the Internal Revenue Code. The Organization provides certification for animal sanctuaries, rescue centers, and rehabilitation centers through verification and accreditation. The sole purpose of the Organization is to ensure that animals receive the highest standards of care during rescue, rehabilitation, and for the remainder of their lives if housed in animal sanctuaries.

Note 2 - Significant Accounting Policies

Basis of Accounting
The financial statements are prepared on the accrual basis of accounting. Other significant accounting policies are described below.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation
The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) No. 958, *Presentation of Financial Statements of Not-for-Profit Entities* as well as any subsequent updates and amendments. The Organization is required to report information regarding its financial position and activities according to two classes of net assets. These classes include net assets without donor restrictions and net assets with donor restrictions.

A description of the Organization's net asset categories are as follows:

Net assets without donor restrictions represent those assets whose use has not been limited by donor-imposed restrictions. This category is comprised unrestricted and board-designated net assets. At December 31, 2025 and 2024, net assets without donor restrictions were $156,812 and $73,324 respectively and were comprised exclusively of unrestricted net assets. There were no board-designated net assets at years ending December 31, 2025 and 2024.

Net assets with donor restrictions represent those assets whose use has been limited by donors to a specific time period or purpose. This category is comprised of temporarily restricted and permanently restricted net assets and includes amounts restricted by the donor in perpetuity, restricted for specific purposes, restricted by the passage of time, and restricted for amounts of underwater endowments. At December 31, 2025 and 2024, net assets with donor restrictions were $0 and $89,308 respectively and were comprised exclusively of temporarily restricted net assets. There were no permanently restricted net assets at years ending December 31, 2025 and 2024.

Note 2 - Significant Accounting Policies (continued)

Cash and cash equivalents

The Organization considers all highly liquid financial instruments with original maturities of three months or less when purchased to be cash equivalents. The Organization maintained cash balances in bank accounts which, at times, may exceed insured limits set by the Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of amounts due for program services. At each financial position date, the Organization recognizes an expected allowance for credit losses. In addition, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses. The Organization writes off receivables when there is information that indicates that the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the entity's accounting policy election. As of December 31, 2025 and 2024, it was determined that no valuation allowance is required since all receivable balances are deemed collectible.

Income Recognition

The Organization generally measures revenue based on the amounts of consideration it expects to be entitled for the transfers of goods and services to a customer, then recognizes its revenue as performance obligations are satisfied under a contract, except in transactions where U.S. GAAP provides other applicable guidance. The Organization evaluates its revenue contracts with customers based on the five-step model under Topic 606: (1) Identify the contract with the customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to separate performance obligations; and (5) Recognize revenue when (or as) each performance obligation is satisfied.

Note 2 - Significant Accounting Policies (continued)

Contributions

The Organization accounts for its contributions under Accounting Standards Codification (ASC) No. 958-605, *Revenue Recognition* as well as subsequent updates and amendments. In accordance with governing standards, contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of donor restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions expire in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Uncertain Tax Positions

The Organization accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority.

If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. Interest and penalties assessed, if any, are accrued as income tax expense.

The Organization has identified its tax status as a tax exempt entity and its treatment of related and unrelated income as its only significant tax position and has determined that such tax positions do not result in an uncertainty requiring recognition. The Organization is not currently under examination by any taxing jurisdiction. Its federal and state income tax returns are generally open for examination for three years after the date of filing, including extensions.

Note 3 – Liquidity and Availability of Resources

As of December 31, 2025, the Organization has $152,004 of financial assets available within one year of the statements of financial position date to meet cash needs for general expenditures consisting of cash and cash equivalents of $120,616 and accounts receivable of $31,388. As of December 31, 2024, the Organization has $162,683 of financial assets available within one year of the statements of financial position date to meet cash needs for general expenditures consisting of exclusively of cash and cash equivalents. The Organization has $0 and $89,308 respectively of financial assets that are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statements of financial position unless it ties directly to the contract or adheres to the donor restrictions.

Note 3 – Liquidity and Availability of Resources (continued)

The Organization has a goal to maintain financial assets on hand to meet 90 days of normal operating expenses which on average are approximately $154,519 and $141,640 respectively for years ending December 31, 2025 and 2024. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Animal health product donations which were noncash donations of animal health products were removed to calculate the December 31, 2025 balance.

In addition, as part of its liquidity management, the Organization keeps cash in excess of daily requirements in non-interest bearing checking accounts for immediate access when required.

Note 4 – Net Assets with Donor Restrictions

As of December 31, 2025 and 2024, the Organization has $0 and $89,308 respectively classified as net assets with donor restrictions due to the restrictions by donors for specific purposes and (or) for use over a specified period of time. Restrictions typically correspond with each of the Organizations program areas which include equine/farmed animal, Africa/Asia; and wildlife. Depending on the source of the revenue received, within each program area there may also be additional restrictions such as site visits, staff salaries, marketing, etc. In addition to the program areas, there may be restricted revenues that fund only the expenses for particular initiatives the Organization runs annually.

Note 5 – Government Grants

While the Organization did not receive ERTC funding for the year ending December 31, 2025, it was granted a total of $74,375 in tax refunds as it related to the Employee Retention Tax Credit (ERTC) for the year ending December 31, 2024. The ERTC was first established in March of 2020 as part of the CARES Act. The grant revenue received by the Organization is listed in the statements of activities and changes in net assets as government grants.

Note 6 – Revenue from Contracts with Customers

Revenue Recognition Policy

The Organization's mission is to continuously improve the quality of care for animals requiring sanctuary by verifying or accrediting sanctuaries, rescue centers, and rehabilitation centers based on worldwide standards of excellence, facilitating operational and financial support, and enhancing effectiveness, recognition, and collaboration. Revenues are generated from application fees for those sanctuaries and centers looking to obtain or renew verification or accreditation and annual fees from already verified or accredited sanctuaries and centers. To achieve verification or accreditation, applicants go through a series of steps, including a site visit and an extensive review of organizational documents by the Organization's staff and accreditation Committee members. As a part of the Organization's verification or accreditation process, a sanctuary or center takes part in a renewal process every three years which includes a new site visit. Costs incurred in obtaining sanctuary or center contracts are expensed as incurred when the amortization period is less than a year.

Note 6 – Revenue from Contracts with Customers (continued)

Disaggregation of Revenue from Contracts with Customers

The following table disaggregates the Organization's revenue based on the timing of satisfaction of performance obligations for the years ended December 31:

	2025	2024
Performance obligations satisfied at a point in time	$ 98,981	$ 92,791
Total revenue from contracts with customers	$ 98,981	$ 92,791

Revenue from performance obligations satisfied at a point in time consists of revenues from verification and accreditation application fees and annual fees. Verification and accreditation allows sanctuaries and centers a simple, meaningful way to communicate that they are officially recognized as committed, capable, and worthy of support. This applies to how they're perceived by donors, law enforcement, lawmakers, and the general public.

Performance Obligations and Variable Consideration

Performance obligations related to the products and services provided by the Organization and control transfer occurs between the sanctuaries/centers and the Organization at a point in time. Application fees are generally nonrefundable and annual fees are due for verified and accredited sanctuaries and centers each year during the three year verification or accreditation contract.

The nature of the Organization's business allows for some variable consideration. Since most animal sanctuaries vary in size, scope, and the type of animals they care for, there is not one fixed amount related to application or annual fees. The Organization has a sliding scale for both application fees and annual fees based on total annual expenses for the last applicable fiscal year.

Note 7 – Grants and Contributions

All grants and contributions (including awards received for others and donated goods) received by the Organization are properly classified as nonreciprocal transfers since the donors are not receiving equal value in exchange for the grants and contributions and public benefit is not considered equal value. Donor restrictions have been placed on a portion of the grants and contributions received during the fiscal year and funding must be spent for a specific purpose and (or) within a specific period of time. Grants and contributions balances for the year ending December 31, 2025 is $1,545,870 which is comprised of $1,478,370 categorized as net assets without donor restrictions and $67,500 categorized as net assets with donor restrictions. Grants and contributions balances for the year ending December 31, 2024 is $576,340 which is comprised of $487,426 categorized as net assets without donor restrictions and $88,914 categorized as net assets with donor restrictions.

Note 8 – Donated Goods

During the year ending September 30, 2025, the Organization received $1,032,594 in donated goods from domestic foundation that focuses in animal care. These donated goods are included as revenue in the statements of activities and changes in net assets under donated goods and as expenses in the statements of functional expenses under animal health product donations. The Organization did not receive any donated good for the year ending December 31, 2024.

Note 9 – Retirement Plan

In April 2022, the Organization implemented a SIMPLE IRA salary deferral plan covering all eligible employees. For those who chose to participate in the plan, the Organization's match is 3% of each participating employee's gross payroll. The contribution expense incurred by the Organization during the years ended December 31, 2025 and 2024 totaled $4,911 and $4,187 respectively and is listed in the statements of functional expenses as employee benefits.

Note 10 – Related Party Transactions

Although no member of the board of directors is paid for their services as a board member, one member of the board received payments from the Organization during the year. Valerie Taylor, Executive Director and member of the board of directors, was compensated $80,000 and $71,875 for services provided to the Organization for the years ended December 31, 2025 and 2024 respectively.

Note 11 - Concentration of Credit Risk

The Organization receives a substantial amount of its support from grants and contributions. If a significant reduction in the level of this support were to occur, the Organization's programs and activities would be affected proportionately.

During the years ended December 31, 2025 and 2024, the Organization received $1,545,870 and $576,340 respectively in total grants and contributions which accounted for 94% and 86% of the Organization's revenue each year.

Note 12 – Subsequent Events

Subsequent events have been evaluated through November 4, 2026, which is the date the financial statements were available to be issued and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.