



Citizens for
Global Solutions

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT,
AND SUPPLEMENTAL INFORMATION

September 30, 2023

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

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September 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
World Federalist Association and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of the World Federalist Association d/b/a Citizens for Global Solutions Education Fund and its related affiliates, Citizens for Global Solutions, Inc. (CGSI), and WFA Endowment Fund, (collectively, the Organization) which comprise the consolidated statement of financial position as of September 30, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of September 30, 2023, and the changes in 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 Consolidated 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Prior Period Adjustment

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Organization other than with respect to the adjustment, and accordingly, we do not express an opinion or any form of assurance on the 2022 financial statements as a whole.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating schedules of financial position and activities are presented for purposes of additional analysis and are not required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating schedules of financial position and activities are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

HAN GROUP LLC

HAN GROUP LLC

Washington, DC

September 23, 2024

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Consolidated Statement of Financial Position

September 30, 2023

Assets

Cash	\$ 68,717
Other receivable	17,500
Prepaid expenses	5,031
Investments	<u>2,922,357</u>

Total assets	<u>\$ 3,013,605</u>
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Liabilities and Net Assets**Liabilities**

Accounts payable	<u>\$ 5,591</u>
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Total liabilities	<u>5,591</u>
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Net Assets

Without donor restrictions	665,015
With donor restrictions	<u>2,342,999</u>

Total net assets	<u>3,008,014</u>
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Total liabilities and net assets	<u>\$ 3,013,605</u>
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WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Consolidated Statement of Activities

Year ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 217,364	\$ -	\$ 217,364
Investment income, net	(312,619)	120,173	(192,446)
Net assets released from restrictions:			
Satisfaction of purpose restrictions	100,000	(100,000)	-
Total revenue and support	4,745	20,173	24,918
Expenses			
Program services	280,620	-	280,620
Management and general	99,484	-	99,484
Fundraising	22,195	-	22,195
Total expenses	402,299	-	402,299
Change in Net Assets	(397,554)	20,173	(377,381)
Net Assets , beginning of year:			
Previously stated	966,221	2,419,174	3,385,395
Prior period adjustment	96,348	(96,348)	-
Net assets, beginning of year, as restated	1,062,569	2,322,826	3,385,395
Net Assets , end of year	\$ 665,015	\$ 2,342,999	\$ 3,008,014

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Consolidated Statement of Functional Expenses

Year ended September 30, 2023

	Program Services	Management and General	Fundraising	Total
Payroll and benefit	\$ 103,140	\$ 19,103	\$ 10,335	\$ 132,578
Professional fees	90,452	62,511	11,860	164,823
Technology and communications	25,345	-	-	25,345
Occupancy	21,205	1,596	-	22,801
Awards and grants	20,000	-	-	20,000
Office expenses	14,302	8,211	-	22,513
Dues and subscriptions	6,176	-	-	6,176
Travel	-	7,256	-	7,256
Insurance	-	807	-	807
Total expenses	\$ 280,620	\$ 99,484	\$ 22,195	\$ 402,299

See accompanying notes.

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Consolidated Statement of Cash Flows

Year ended September 30, 2023

Cash Flows from Operating Activities

Change in net assets	\$ (377,381)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Realized and unrealized gain on investments	280,109
Change in operating assets and liabilities:	
Other receivable	(17,500)
Prepaid expenses	14,855
Accounts payable	<u>(2,145)</u>
Net cash used in operating activities	<u>(102,062)</u>

Cash Flows from Investing Activities

Proceeds from sales of investments	444,099
Purchases of investments	<u>(325,503)</u>
Net cash provided in investing activities	<u>118,596</u>

Net Increase in Cash

16,534

Cash, beginning of year52,183**Cash, end of year**\$ 68,717

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Notes to Financial Statements

September 30, 2023

1. Nature of Operations

World Federalist Association, doing business as Citizens for Global Solutions Education Fund, (WFA) is a not-for-profit organization that works to promote a future in which nations work together to abolish war, protect rights and freedoms, and solve the problem facing humanity that no nation can solve alone. This requires effective democratic global institutions that will apply the rule of law which respecting the diversity and autonomy of national and local communities. The Organization is primarily funded through contributions.

Citizens for Global Solutions, Inc. (CGSI) is a not-for-profit organization that aims to advance education and understanding about a federal government for the world and steps towards it. Such a world government would deal with global problems while national governments handle national concerns, much as in the U.S., the federal government undertakes national solutions while the states resolve state problems.

World Federalist Association Endowment Fund is a not-for-profit organization that manages an endowment fund intended to support WFA by providing operating funds and a source of emergency funds when needed.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the WFA, CGSI, and WFA Endowment Fund (collectively, the Organization). These entities are related through common management. In addition, WFA has an economic interest and has a majority voting interest in the Board of Directors of CGSI. WFA's Board of Directors appoint the Trustees of the WFA Endowment Fund, and WFA has an economic interest in the WFA Endowment Fund. All significant intercompany balances and transactions have been eliminated in the consolidation.

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recorded when obligations are incurred.

Other Receivable

Other receivable primarily consists of amounts due within one year related to a refund due to the Organization.

Accounts receivable are presented net of an allowance for credit losses resulting from the inability of costumers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs.

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are measured at fair value and are composed of cash and money market funds, mutual funds, exchange-traded funds, certificates of deposit, and stocks. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. Interest, dividends and realized and unrealized gains or losses are recorded as investment income when earned. Investment income is presented net of investment advisory and management fees on the accompanying statement of activities. Cash and money market funds held in the investment portfolios are included in investments on the accompanying statement of financial position.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations.
- *Net Assets With Donor Restrictions* represent funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any donor-imposed restrictions which are perpetual in nature at September 30, 2023.

Revenue Recognition

Contributions

Unconditional contributions are recognized upon notification of the award and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Contributions with donor-imposed restrictions are reclassified to net assets without donor restrictions when those restrictions are met, only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions. These reclassifications are reported on the accompanying statement of activities as net assets released from restrictions.

Contributions that are considered to be conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as revenue once the conditions on which they depend have been met. Revenue recognized on contributions, but has not been received, is reflected as contributions receivable on the accompanying statement of financial position. Conversely, amounts received in advance of the conditions being met are recorded as refundable advances on the accompanying statement of financial position. The Organization had no refundable advances and no unrecognized conditional awards at September 30, 2023.

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Notes to Financial Statements

September 30, 2023

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis on the accompanying statement of activities. The statement of functional expenses presents expenses by function and natural classification. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on the time and level of effort. Expenses allocated include payroll and benefit, professional fees, occupancy, and office expenses.

3. Concentrations

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash deposits and investments. The Organization maintains cash deposits and investments with various financial institutions that exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). The Organization has not experienced any losses on its cash deposits and investments to date as it relates to FDIC or SIPC insurance limits. Management periodically assesses the financial condition of the institutions and believes that the risk of any loss is minimal.

The Organization invests funds in a professionally managed portfolio of marketable securities. Such investments are exposed to market and credit risks. Therefore, the Organization's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported on the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

For the year ended September 30, 2023, approximately 53% of the Organization's total revenue and support was contributed by two donors.

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Notes to Financial Statements

September 30, 2023

4. Investments

Investments consist of the following at September 30, 2023:

Cash	\$ 237,129
Exchange-traded funds	2,684,818
Mutual funds	363
Stocks	<u>47</u>
Total investments	<u><u>\$ 2,922,357</u></u>

5. Fair Value Measurements

The three levels of the fair value hierarchy for recurring fair value measurements are prioritized based on the inputs to valuation techniques used to measure fair value and are as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2: Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at September 30, 2023:

	Level 1	Level 2	Level 3	Total
Cash	\$ 237,129	\$ -	\$ -	\$ 237,129
Exchange-traded funds	2,684,818	-	-	2,684,818
Mutual funds	363	-	-	363
Stocks	<u>47</u>	<u>-</u>	<u>-</u>	<u>47</u>
Total investments at fair value	<u><u>\$ 2,922,357</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,922,357</u></u>

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Notes to Financial Statements

September 30, 2023

6. Liquidity and Availability of Resources

The Organization's consolidated financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows:

Consolidated Financial assets:	
Cash	\$ 68,717
Other receivable	17,500
Investments	<u>2,922,357</u>
Total financial assets	3,008,574
Less those unavailable for general expenditures within one year due to:	
Designated by board for youth initiatives	(173,302)
Restricted by donors with purpose restrictions	(148,651)
Donor-restricted to maintain as an endowment	<u>(2,194,348)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 492,273</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. Endowment earnings could be made available if appropriated by the board of directors.

7. Board Designated Net Assets Without Donor Restrictions

Net assets without donor restrictions includes \$173,302 designated by the board intended for Youth Initiatives.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at September 30, 2023:

Subject to expenditures for specified purposes:	
Membership development	\$ 125,000
St. Louis Chapter	23,651
Subject to WFA's spending policy and appropriation:	
Endowment earnings to be used on operations	542,211
Endowment principal to be retained in perpetuity	<u>1,652,137</u>
Total net assets with donor restrictions	<u>\$ 2,342,999</u>

During the year ended September 30, 2023, releases from net assets with donor restrictions totaled \$100,000, which were accumulated endowment fund earnings released for operations.

9. Endowment

The Organization's endowment fund is held by WFA Endowment Fund, which is a donor-restricted fund established to support general operations of WFA. The Trustees of WFA Endowment Fund have enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) which requires the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, WFA Endowment Fund considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the discretion of the applicable donor gift instrument. WFA Endowment Fund has interpreted UPMIFA to not permit spending from underwater funds.

In accordance with UPMIFA, WFA Endowment Fund considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purpose of WFA Endowment Fund and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of WFA Endowment Fund, and (7) the WFA Endowment Fund's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies. WFA Endowment Fund has adopted investment and spending policies for endowment assets that are directed toward long term performance and total return, rather than specific income goals. Endowment assets include those assets of donor-restricted funds that WFA Endowment Fund must hold in perpetuity. Under the policy, as approved by the Trustees, the endowment assets are invested in a manner that is intended to provide for growth of capital and produce returns to fund operations, while assuming a moderate level of investment risks. To satisfy its long-term rate-of-return objectives, WFA Endowment Fund relies on a total return strategy in which investment returns are achieved through both realized and unrealized gains/losses and interest and dividends. WFA Endowment Fund targets a diversified asset allocation that places a greater emphasis on fixed income investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy: Absent explicit donor stipulations, WFA Endowment Fund has a policy of allowing for appropriation for distribution each year, subject to Trustee approval. The amount may vary annually depending upon the need to cover WFA expenses. Over time, the WFA Endowment Fund expects its endowment assets to maintain sufficient cash reserves to provide liquidity and to meet needs without loss of capital value of assets. Any undistributed income in excess of amounts required to satisfy the spending rule shall be accumulated and added to the principal. In establishing this policy, WFA Endowment Fund expects to achieve the objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Underwater Endowment Funds. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires WFA Endowment Fund to retain as a fund of perpetual duration. At September 30, 2023, there are no donor-restricted endowment funds with deficiencies.

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Notes to Financial Statements

September 30, 2023

9. Endowment (continued)

Endowment net asset composition by type of fund is as follows as of September 30, 2023:

Donor-restricted endowment funds:	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 1,652,137
Accumulated investment gains	<u>542,211</u>
	<u>\$ 2,194,348</u>

Changes in endowment net assets are as follows for the year ended September 30, 2023:

Endowment net asset at beginning of year,	
Prior to restatement	\$ 2,270,523
Restatement	<u>(96,348)</u>
Beginning of year, as restated	2,174,175
Investment return, net – added to corpus	51,867
Investment return, net – available for distributions	68,306
Contributions	-
Amounts appropriated for expenditure	<u>(100,000)</u>
	<u>\$ 2,194,348</u>

10. Income Taxes

WFA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, WFA qualifies for charitable deductions under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). CGSI is exempt from federal income tax under Section 501(c)(4) of the IRC. WFA Endowment Fund is exempt from federal income tax under Section 501(c)(3) of the IRC. These nonprofit organizations are exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes is required for the year ended September 30, 2023, as there was no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic 740-10, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized on an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

WORLD FEDERALIST ASSOCIATION AND AFFILIATES

Notes to Financial Statements

September 30, 2023

10. Income Taxes (continued)

The Organization performed an evaluation of uncertain tax positions for the year ended September 30, 2023 and determined that there were no matters that would require recognition on the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns.

11. Prior Period Adjustment

In previously issued financial statements, the Organization did not report the endowment fund net assets in the correct amount of the investments held and the accumulated earnings were not being properly recorded as net assets with donor restrictions. As a result, the net assets with donor restrictions were overstated by \$96,348 and the net assets without donor restrictions were understated by the same amount. The total amount of beginning net assets of \$3,385,395 did not change due to the correction of an error. The adjustment to beginning net assets has been reported on the accompanying statement of activities.

12. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 23, 2024, the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the consolidated financial statements.

SUPPLEMENTARY INFORMATION

WORLD FEDERALIST ASSOCIATION

Consolidating Schedule of Financial Position

September 30, 2023

	WFA	CGSI	WFA Endowment Fund	Eliminating Entries	Consolidated
Assets					
Cash	\$ 60,246	\$ 8,471	\$ -	\$ -	\$ 68,717
Related party receivable	-	33,755	-	(33,755)	-
Other receivable	17,500	-	-	-	17,500
Prepaid expenses	5,031	-	-	-	5,031
Investments	728,009	-	2,194,348	-	2,922,357
Total assets	<u>\$ 810,786</u>	<u>\$ 42,226</u>	<u>\$ 2,194,348</u>	<u>\$ (33,755)</u>	<u>\$ 3,013,605</u>
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 5,591	\$ -	\$ -	\$ -	\$ 5,591
Related party payable	33,755	-	-	(33,755)	-
Total liabilities	<u>39,346</u>	<u>-</u>	<u>-</u>	<u>(33,755)</u>	<u>5,591</u>
Net Assets					
Without donor restrictions	622,789	42,226	-	-	665,015
With donor restrictions	148,651	-	2,194,348	-	2,342,999
Total net assets	<u>771,440</u>	<u>42,226</u>	<u>2,194,348</u>	<u>-</u>	<u>3,008,014</u>
Total liabilities and net assets	<u>\$ 810,786</u>	<u>\$ 42,226</u>	<u>\$ 2,194,348</u>	<u>\$ (33,755)</u>	<u>\$ 3,013,605</u>

WORLD FEDERALIST ASSOCIATION

Consolidating Schedule of Activities

Year Ended September 30, 2023

	WFA	CGSI	WFA Endowment Fund	Eliminating Entries	Consolidated
Revenue and Support					
Contributions	\$ 215,559	\$ 1,805	\$ -	\$ -	\$ 217,364
Contributions from related party	100,000	-	-	(100,000)	-
Investment income (loss), net	(312,619)	-	120,173	-	(192,446)
Net assets released from restrictions	-	-	-	-	-
Total revenue and support	2,940	1,805	120,173	(100,000)	24,918
Expenses					
Program services	280,620	-	100,000	(100,000)	280,620
Management and general	99,484	-	-	-	99,484
Fundraising	22,195	-	-	-	22,195
Total expenses	402,299	-	100,000	(100,000)	402,299
Changes in Net Assets	(399,359)	1,805	20,173	-	(377,381)
Net Assets , beginning of year	1,170,799	40,421	2,174,175	-	3,385,395
Net Assets , end of year	\$ 771,440	\$ 42,226	\$ 2,194,348	\$ -	\$ 3,008,014