

B1G1 GIVING, INC.
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
For the Fiscal Years Ended
December 31, 2024 and 2023

NIGRO
& NIGRO^{PC}

B1G1 GIVING, INC.*For the Fiscal Years Ended December 31, 2024 and 2023**Table of Contents*

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
B1G1 Giving, Inc.
Portland, Oregon

Opinion

We have audited the accompanying financial statements of B1G1 Giving, Inc. (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the fiscal years 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 B1G1 Giving, Inc. as of December 31, 2024 and 2023, and the results of its operations and cash flows for the years 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 our report. We are required to be independent of B1G1 Giving, Inc. 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 B1G1 Giving, Inc. 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 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 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 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 the Company'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 the Company'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.

A handwritten signature in blue ink that reads "Nigro & Nigro, PC". The signature is written in a cursive, flowing style.

Murrieta, California
April 15, 2025

B1G1 GIVING, INC.*Statements of Financial Position
December 31, 2024 and 2023*

| ASSETS | December 31, 2024 | December 31, 2023 |
|---|--------------------------|--------------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 232,145 | \$ 285,988 |
| Total current assets | <u>232,145</u> | <u>285,988</u> |
| Total assets | <u>\$ 232,145</u> | <u>\$ 285,988</u> |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities: | | |
| Amounts payable to charitable organizations | \$ 227,784 | \$ 269,662 |
| Total liabilities | <u>227,784</u> | <u>269,662</u> |
| Net assets: | | |
| Without donor restrictions: | | |
| Undesignated | <u>4,361</u> | <u>16,326</u> |
| Total net assets | <u>4,361</u> | <u>16,326</u> |
| Total liabilities and net assets | <u>\$ 232,145</u> | <u>\$ 285,988</u> |

B1G1 GIVING, INC.*Statements of Activities**For the Fiscal Years Ended December 31, 2024 and 2023*

| | Without Donor Restrictions | |
|--|-----------------------------------|--------------------------|
| | December 31, 2024 | December 31, 2023 |
| Operating activities: | | |
| Support and other revenue: | | |
| Contributions for worthy causes | \$ 938,986 | \$ 1,133,030 |
| Contributions – other (Note 3) | 110,215 | 115,564 |
| Total support and other revenue | 1,049,201 | 1,248,594 |
| Total revenue | 1,049,201 | 1,248,594 |
| Program expenses: | | |
| Contributions to worthy causes | 938,986 | 1,133,030 |
| Total program expenses | 938,986 | 1,133,030 |
| Supporting services: | | |
| Management and general | 122,180 | 118,163 |
| Total expenses | 1,061,166 | 1,251,193 |
| Change in net assets | (11,965) | (2,599) |
| Net assets: | | |
| Beginning of year | 16,326 | 18,925 |
| End of year | \$ 4,361 | \$ 16,326 |

B1G1 GIVING, INC.*Statements of Functional Expenses**For the Fiscal Years Ended December 31, 2024 and 2023*

| Expenses | Program Services | Management and General | 2024 Total |
|--------------------------------|-----------------------------|-----------------------------------|-----------------------|
| Contributions: | | | |
| Contributions to worthy causes | \$ 938,986 | \$ - | \$ 938,986 |
| Other expenses: | | | |
| Professional services (Note 4) | - | 80,222 | 80,222 |
| Bank service charges | - | 41,958 | 41,958 |
| Total other expenses | - | 122,180 | 122,180 |
| Total expenses | <u>\$ 938,986</u> | <u>\$ 122,180</u> | <u>\$ 1,061,166</u> |

| Expenses | Program Services | Management and General | 2023 Total |
|--------------------------------|-----------------------------|-----------------------------------|-----------------------|
| Contributions: | | | |
| Contributions to worthy causes | \$ 1,133,030 | \$ - | \$ 1,133,030 |
| Other expenses: | | | |
| Professional services (Note 4) | - | 70,769 | 70,769 |
| Bank service charges | - | 47,394 | 47,394 |
| Total other expenses | - | 118,163 | 118,163 |
| Total expenses | <u>\$ 1,133,030</u> | <u>\$ 118,163</u> | <u>\$ 1,251,193</u> |

B1G1 GIVING, INC.*Statements of Cash Flows**For the Fiscal Years Ended December 31, 2024 and 2023*

| | <u>December 31, 2024</u> | <u>December 31, 2023</u> |
|--|--------------------------|--------------------------|
| Cash flows from operating activities: | | |
| Change in net assets | <u>\$ (11,965)</u> | <u>\$ (2,599)</u> |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Changes in assets and liabilities: | | |
| (Increase) Decrease in assets: | | |
| Accounts receivable | - | 5,657 |
| Increase (Decrease) in liabilities: | | |
| Amounts payable to charitable organizations | <u>(41,878)</u> | <u>(45,259)</u> |
| Total adjustments | <u>(41,878)</u> | <u>(39,602)</u> |
| Net cash provided by (used in) operating activities | <u>(53,843)</u> | <u>(42,201)</u> |
| Cash and cash equivalents: | | |
| Beginning of year | <u>285,988</u> | <u>328,189</u> |
| End of year | <u><u>\$ 232,145</u></u> | <u><u>\$ 285,988</u></u> |

B1G1 GIVING, INC.

Notes to the Financial Statements

For the Fiscal Years Ended December 31, 2024 and 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

B1G1 Giving, Inc. (Organization) runs a program for high-impact worthy causes and enables them to receive contributions from business donors around the world under the B1G1 initiative. The Organization was incorporated on April 11, 2018 in Dover, Delaware; however, operations did not commence until November 1, 2019 in the United States. The Organization has a close relationship with Buy1Give1 PTE Ltd., a social enterprise established in Singapore in 2007. Certain Buy1Give1 PTE Ltd. employees support the Organization with in-kind contributions for organizational management and contributions for bank service charges to allow 100% of the contributed funds to support the worthy causes the Organization supports.

B. Basis of Accounting

The Organization's policy is to prepare its financial statements on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities under this method. This means that revenues are recorded when earned, rather than when received, and expenses are recorded when incurred, not when they are paid. This conforms to generally accepted accounting principles as prescribed by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), and the American Institute of Certified Public Accountants (AICPA).

C. Basis of Presentation

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. The Organization has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

Net Assets Without Donor Restrictions - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board or directors may designate assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

D. Measure of Operations

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

B1G1 GIVING, INC.

Notes to the Financial Statements

For the Fiscal Years Ended December 31, 2024 and 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Contributions and Unconditional Promises to Give

Contributions and unconditional promises to give are recognized as revenue at the date of donation. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire(used) in the same fiscal year in which the contributions are recognized.

F. Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the combining statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services based on the benefits derived. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

| <u>Expense</u> | <u>Method of Allocation</u> |
|------------------------|-----------------------------|
| Professional services | Direct allocation |
| Materials and supplies | Direct allocation |

G. Cash and Cash Equivalents

For the purpose of reporting cash flows, the Organization considers all highly liquid debt instruments, purchased with original maturities of three months or less to be cash equivalents. The carrying amount of cash and cash equivalents approximates fair value due to the short-term nature of these financial instruments.

H. Concentration of Credit Risk

Financial instruments potentially subjecting the Organization to concentration of credit risk consist of bank demand deposits in excess of Federal Deposit Insurance Corporation ("FDIC") insurance threshold of \$250,000. Cash and cash equivalent balances above \$250,000 are uninsured. The Organization maintains cash balances at one financial institution. There were no uninsured cash balances as of December 31, 2024. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash and cash equivalents.

I. Income Taxes

As a publicly supported not-for-profit organization, the Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Organization is not subject to income tax except for taxes on the receipt of income, if any, which is unrelated to the Organization's tax-exempt purpose. The Organization is not a private-foundation and qualifies for the charitable deduction under 170(b)(1)(A)(vi) of the Internal Revenue Code.

The Organization has applied the provisions of ASC Subtopic 740-10, Income Taxes–Overall, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on recognition, classification, interest, and penalties, disclosure, and transition. The Management of the Organization believes that no such uncertain tax positions exist as of December 31, 2024.

J. 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.

B1G1 GIVING, INC.*Notes to the Financial Statements**For the Fiscal Years Ended December 31, 2024 and 2023*

NOTE 2 – LIQUIDITY

The Organization's financial assets available within the next fiscal years for general expenditures are as follows:

| | <u>December 31, 2024</u> | <u>December 31, 2023</u> |
|---|--------------------------|--------------------------|
| Financial assets: | | |
| Cash and cash equivalents | \$ 232,145 | \$ 285,988 |
| Less: Amounts payable to charitable organizations | <u>(227,784)</u> | <u>(269,662)</u> |
| Total financial assets for liquidity | <u><u>\$ 4,361</u></u> | <u><u>\$ 16,326</u></u> |

The Organization's financial assets noted above have been reduced by amounts not available for general use because of donor imposed restrictions upon them.

NOTE 3 – CONTRIBUTIONS – OTHER

Contributions – other consisted of the following:

| | <u>December 31, 2024</u> | <u>December 31, 2023</u> |
|---|--------------------------|--------------------------|
| Contributions – other: | | |
| In-kind contributions for organization management | \$ 69,327 | \$ 59,409 |
| Bank service fee sponsorships | 38,937 | 45,511 |
| Other contributions | <u>1,951</u> | <u>10,644</u> |
| Total contributions – other | <u><u>\$ 110,215</u></u> | <u><u>\$ 115,564</u></u> |

NOTE 4 – IN-KIND CONTRIBUTIONS/EXPENSES

In-kind contributions/expenses were provided as follows:

| | <u>December 31, 2024</u> | <u>December 31, 2023</u> |
|--|--------------------------|--------------------------|
| Professional services: | | |
| In-kind expenses for organization management | \$ 69,327 | \$ 59,409 |
| Audit and tax preparation | 9,000 | 9,000 |
| Fees for filings | <u>1,895</u> | <u>2,360</u> |
| Total professional services | <u><u>\$ 80,222</u></u> | <u><u>\$ 70,769</u></u> |

NOTE 5 – SUBSEQUENT EVENTS

Events subsequent to December 31, 2024, have been evaluated through April 15, 2025, the date at which the Organization's audited financial statements were available to be issued.