ANCOP FOUNDATION (USA), INC.

Financial Statements
with Independent Auditor's Report

December 31, 2024

GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP

ANCOP FOUNDATION (USA), INC.

DECEMBER 31, 2024

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GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
ANCOP Foundation (USA), Inc.

Opinion

We have audited the accompanying financial statements of ANCOP Foundation (USA), Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, 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 ANCOP Foundation (USA), Inc. 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. 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 ANCOP Foundation (USA), 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 ANCOP Foundation (USA), Inc.'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 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 ANCOP Foundation (USA), Inc.'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 ANCOP Foundation (USA), Inc.'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.

Galleros Robinson CPAs, LLP

Cream Ridge, New Jersey
October 29, 2025

ANCOP FOUNDATION (USA), INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

ASSETS

Cash	$ 1,367,877
Contributions receivable	5,260
Prepaid expenses	2,983
Other assets	860
Property and equipment, net	3,978
Total Assets	$ 1,380,958

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable and accrued expenses	$ 3,853
Net Assets	
Without donor restrictions	(20,201)
With donor restrictions	1,397,306
Total Net Assets	1,377,105
Total Liabilities and Net Assets	$ 1,380,958

See notes to financial statements.

ANCOP FOUNDATION (USA), INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 55,031	$ 407,043	$ 462,074
Special events	55,219	641,259	696,478
Interest and other income	2,322	-	2,322
Net assets released from restrictions	1,020,305	(1,020,305)	-
Total Support and Revenues	1,132,877	27,997	1,160,874
EXPENSES			
Program services	1,077,773	-	1,077,773
Supporting services	278,380	-	278,380
Total Expenses	1,356,153	-	1,356,153
Change in Net Assets	(223,276)	27,997	(195,279)
NET ASSETS, BEGINNING OF YEAR	203,075	1,369,309	1,572,384
NET ASSETS, END OF YEAR	$ (20,201)	$ 1,397,306	$ 1,377,105

See notes to financial statements.

ANCOP FOUNDATION (USA), INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

	Program Services							Supporting Services			
	Educational Assistance	Community Development	Health	Disaster Relief	Medical Mission	Social Ministry	Total	General and Administrative	Fundraising	Total	Total Expenses
Grants/subrecipients	$ 886,853	$ 3,250	$ 9,000	$ 23,300	$ 28,036	$ 800	$ 951,239	$ -	$ -	$ -	$ 951,239
Salaries and wages	18,030	1,909	1,908	763	1,909	763	25,282	15,649	-	15,649	40,931
Payroll taxes	1,637	82	82	205	205	82	2,293	1,799	-	1,799	4,092
Subtotal	19,667	1,991	1,990	968	2,114	845	27,575	17,448	-	17,448	45,023
Special events direct expenses	-	-	-	-	-	-	-	-	107,587	107,587	107,587
Professional fees	52,850	-	-	-	-	-	52,850	21,150	-	21,150	74,000
Travel, conferences and meetings	-	-	-	-	-	-	-	53,999	-	53,999	53,999
Accounting	9,507	1,189	1,189	475	1,189	475	14,024	15,996	-	15,996	30,020
Tech infrastructure expenses	17,520	-	-	-	-	-	17,520	9,162	-	9,162	26,682
Credit card charges	7,299	-	-	-	-	-	7,299	-	8,388	8,388	15,687
Insurance - non-employee	-	-	-	-	-	-	-	11,954	-	11,954	11,954
Office supplies and expenses	884	44	44	111	111	44	1,238	5,445	-	5,445	6,683
Donations	-	-	-	-	-	-	-	6,506	-	6,506	6,506
Marketing	5,259	-	-	-	-	-	5,259	-	-	-	5,259
Rent, parking and other occupancy	-	-	-	-	-	-	-	4,299	-	4,299	4,299
Telephone and telecommunications	-	-	-	-	-	-	-	3,983	-	3,983	3,983
Bank charges	-	-	-	-	-	-	-	3,330	-	3,330	3,330
Postage, shipping and delivery	-	-	-	-	-	-	-	1,008	1,511	2,519	2,519
Filing fees	-	-	-	-	-	-	-	1,699	-	1,699	1,699
Depreciation	-	-	-	-	-	-	-	1,106	-	1,106	1,106
Advertising expenses	769	-	-	-	-	-	769	-	-	-	769
Miscellaneous expenses	-	-	-	-	-	-	-	3,809	-	3,809	3,809
Subtotal	94,088	1,233	1,233	586	1,300	519	98,959	143,446	117,486	260,932	359,891
Total Expenses	$ 1,000,608	$ 6,474	$ 12,223	$ 24,854	$ 31,450	$ 2,164	$ 1,077,773	$ 160,894	$ 117,486	$ 278,380	$ 1,356,153

See notes to financial statements.

ANCOP FOUNDATION (USA), INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (195,279)
Adjustments to reconcile change in net assets to net cash used for operating activities	
Depreciation	1,106
Decrease in assets	
Contributions receivable	609
Prepaid expenses	24
Decrease in accounts payable and accrued expenses	(35,135)
Net cash used for operating activities	(228,675)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(5,084)
Net cash used for investing activities	(5,084)
Net change in cash	(233,759)
CASH, BEGINNING OF YEAR	1,601,636
CASH, END OF YEAR	$ 1,367,877

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

No taxes or interest were paid during the year.

ANCOP FOUNDATION (USA), INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. ORGANIZATION AND NATURE OF ACTIVITIES

ANCOP Foundation (USA), Inc. (the "Organization") was incorporated on November 27, 2000 as a nonprofit public benefit corporation in the State of California. The term "ANCOP" is an acronym for "Answering the Cry of the Poor." The Organization provides assistance to the needy and the marginalized by supplying money, goods and services in targeted depressed areas of the world. The Organization provides funding for the construction of low-cost houses for eligible poor families. The Organization is active in twelve major regional areas in the United States.

From inception until 2010, the Organization had an agency agreement with GK CDFI to carry out programs in the Philippines.

Agreement with Couples for Christ ("CFC") ANCOP - Global Foundation Inc. (formerly CFC ANCOP-TEKTON FOUNDATION INC.)

In 2010, the Organization entered into an agency agreement with CFC ANCOP – Global Foundation Inc. (the "Agency"), a non-profit organization incorporated under the laws of the Philippines, whereby the Agency will assist the Organization in the implementation of the latter's education and community development projects in the Philippines (e.g. building of ANCOP houses) intended to benefit indigent families.

The Organization covers the direct program expenses and remunerates the Agency for its services equivalent to ten percent (10%) of all payments to the Agency.

Educational Assistance Programs

a. Elementary Level (for children aged 6 to 13)

   This is a program for children, aged 6 to 13, which is either school or community based educational curriculum in depressed and marginalized communities which aims to rebuild hope and allow opportunities for growth and development, and provides assistance in keeping indigent, deserving elementary children in school or provide an out-of-school child non-formal or alternative education program and other basic social services.

b. High School Level (for youth aged 14 to 18)

   This is a program for youth, aged 14 to 18, that empowers them to become active agents of change in their social environment through their access in a formal school or non-formal education program. This program aims to give indigent high school, out-of-school youth, juvenile delinquents, drug addicts and gang members a second chance in life through opportunities for a formal, non-formal or alternative education and access to social services.

1. ORGANIZATION AND NATURE OF ACTIVITIES - CONTINUED

Educational Assistance Programs - Continued

c. Vocational/College Level or Degree or Non-degree Courses (for youth aged 18 and above)

This is a program that helps the poor who are gifted or deserving youth to pursue their dreams of obtaining further education through a vocational, college, degree or non-degree educational program through a scholarship.

d. Seminary Courses

This is a program to help those who have a calling to a religious vocation but have no sufficient means to support their seminary studies.

e. Technological & Vocational Education and Training ("TVET")

This is a program for young parents of ANCOP scholars, ANCOP shelter beneficiaries, and anyone 45 years old and younger whose family income does not exceed around $330 per month. TVET skills training programs are short-term, from 10 to 20 days, with the participants usually afforded the opportunity to be hired by companies supporting the program.

Community Development Programs

a. Shelter

Homes are built or improved into housing structures that are fit for human habitation, approximately 20 square meters in floor area, with working toilet and kitchen, concrete walls and flooring, galvanized iron roof, sturdy wall frame, exterior and interior finish and based on engineered certified plans and drawings and technical specifications of a typical ANCOP house or according to the type of house agreed upon between the Organization and the Agency.

b. Community Facilities

These are programs that improve overall landscape of the community and provide common facilities and infrastructures, such as multi-purpose centers, communal water systems, drainage, pathways, parks or playgrounds.

Health Program

This program includes surgical, dental and medical missions to depressed areas and areas devastated by calamities.

1. ORGANIZATION AND NATURE OF ACTIVITIES - CONTINUED

Disaster Relief Program

Under this program, the Organization provides assistance to victims of natural disasters and humanitarian crises. This includes the immediate provision of the basic needs of affected families including clothes, mats and blankets, non-perishable food, drinkable water, hygienic supplies, and medicines. Volunteer doctors and other medical practitioners may also be dispatched to affected areas to address the medical needs of calamity victims.

Economic and Livelihood Programs

Under this program, the Organization extends financial assistance to economic and livelihood projects aimed at empowering communities, helping them become self-reliant and economically sufficient.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. 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.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Use of Estimates

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions Receivable

Contributions receivable at December 31, 2024 consists of pledges receivable. Management has determined no allowance for doubtful accounts is necessary.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of each asset, with furniture and fixtures depreciated over a three-year period.

Revenue Recognition

The Organization is supported primarily through contributions. In accordance with Accounting Standards Updated ("ASU") 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*, contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. All donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or 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.

Contributions

Contributions are provided to the Organization either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution or grant is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts and grants, with or without restrictions	
Gifts and grants that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
Unconditional gifts and grants, with or without restrictions	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Expected to be collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions - Continued

Contributions received and unconditional promises to give are recorded as public support at fair value in the period received and are considered to be net assets without donor restrictions unless specifically restricted by the donor. Contributions are recorded net of estimated uncollectible amounts. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. The Organization records contributions as donor restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions.

When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is fulfilled, 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. Restricted contributions received and expended in the same fiscal year are reflected as without donor restrictions.

Donated Services and Supplies

Donations of services and supplies are recorded as contributions at their fair value at the date of donation. The Organization reports the donations of goods as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used. Contributed services are reported as contributions at their fair value if such services create or enhance nonfinancial assets, would have been purchased if not provided by contribution, require specialized skills and are provided by individuals possessing such specialized skills.

The financial statements do not reflect the value of the services for volunteers in the Organization’s various programs because, although substantial, no reliable basis exists for determining the appropriate amount.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification details of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses that are allocated include among others, salaries and wages, professional fees, and other expenses, which are allocated based on full-time equivalent.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more-likely-than-not be sustained upon examination by taxing authorities. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition. The Organization is no longer subject to audits by the applicable taxing jurisdictions for periods prior to 2021. Currently, there are no audits in progress.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code.

Subsequent Events

The Organization has evaluated subsequent events through October 29, 2025, which is the date the financial statements were available to be issued.

3. CASH

Cash maintained in bank accounts consist of the following at December 31, 2024:

Operating accounts	$ 713,274
Savings accounts	654,603
Total Cash	$ 1,367,877

All cash balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Organization maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk related to cash.

4. LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash	$ 1,367,877
Contributions receivable	5,260
	1,373,137
Less amount not available to be used within one year	
Donor restricted net assets	1,397,306
	$ (24,169)

The Organization regularly evaluates the availability of financial resources to support its mission and operational needs. As part of the Organization's liquidity management, it has implemented strategies to ensure financial assets are structured to meet general expenditures, liabilities and other obligations as they come due. These strategies include increasing grant revenue, expanding Education Sponsorship Program ("ESP") participation, and enhancing donor engagement through improved data systems and targeted marketing. The Organization also considers all expenses related to its ingoing outreach, training, and volunteer activities when assessing resources available for general use within a 12-month period.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net as of December 31, 2024 consist of the following:

Furniture and fixtures	$ 5,084
Less: Accumulated depreciation	1,106
Property and equipment, net	$ 3,978

Depreciation expense for the year amounted to $1,106.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of December 31, 2024:

Restricted Purpose	Beginning Balance	Support and Revenues	Released from Restrictions	Ending Balance
Educational Assistance	$ 1,360,279	$ 1,037,635	$ (1,000,608)	$ 1,397,306
Community Development	-	917	(917)	-
Health	-	3,270	(3,270)	-
Disaster Relief	9,030	6,480	(15,510)	-
Total	$ 1,369,309	$ 1,048,302	$ (1,020,305)	$ 1,397,306

7. SPECIAL EVENTS

The Organization held several special events during the year, which included the ANCOP Walk, in-person and virtual, held from August 17, 2024 to October 31, 2024, a Car Raffle held on July 28, 2024, and a Benefit Concert held on July 13, 2024. Income from the various special events are as follows:

	ANCOP Walk	Car Raffle	Benefit Concert	Other Various Events	Total
Special events revenues	$ 526,505	$ 76,610	$ 37,658	$ 55,705	$ 696,478
Special events direct expenses	(43,554)	(36,260)	(21,267)	(6,506)	(107,587)
Special events indirect expenses	(9,899)	-	-	-	(9,899)
Special events income	$ 473,052	$ 40,350	$ 16,391	$ 49,199	$ 578,992

8. GRANTS/SUBRECIPIENTS

During the year, $951,239 was granted to the Agency to benefit various programs, as follows:

Educational assistance programs	$ 886,853
Medical mission and health programs	37,036
Disaster relief programs	23,300
Community development programs	3,250
Economic and livelihood programs	800
Total	$ 951,239