



UNITED STATES DIVISION OF IRIS GLOBAL

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

UNITED STATES DIVISION OF IRIS GLOBAL
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FOR THE YEAR ENDED SEPTEMBER 30, 2024

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REPORT OF INDEPENDENT AUDITORS

To the Audit Committee of
United States Division of Iris Global
Redding, California

Opinion

We have audited the accompanying consolidated financial statements of the United States Division of Iris Global (a California nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the United States Division of Iris Global as of September 30, 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 the United States Division of Iris Global 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 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 United States Division of Iris Global'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 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 United States Division of Iris Global'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 United States Division of Iris Global'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.

Platform CPAs, LLP

Redding, California
January 16, 2025

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UNITED STATES DIVISION OF IRIS GLOBAL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024

ASSETS

Current assets

Cash and cash equivalents	\$ 2,012,643
Investments	1,030,742
Accounts receivable	2,089
Prepaid expenses	<u>81,309</u>

Total current assets	<u>3,126,783</u>
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Property and equipment

Aircraft and aviation equipment	1,341,565
Boat and nautical equipment	232,516
Computers and software	185,306
Furniture and equipment	40,126
Vehicles	<u>32,115</u>

Total property and equipment	1,831,628
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Less accumulated depreciation	<u>(771,676)</u>
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Property and equipment, net	<u>1,059,952</u>
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Total assets	<u><u>\$ 4,186,735</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable	\$ 12,995
Accrued payroll and accrued liabilities	176,643
Unearned revenue	<u>295,700</u>

Total liabilities	<u>485,338</u>
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Net assets

Without donor restrictions	2,541,291
With donor restrictions	<u>1,160,106</u>

Total net assets	<u>3,701,397</u>
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Total liabilities and net assets	<u><u>\$ 4,186,735</u></u>
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The accompanying notes are an integral part of these financial statements.

UNITED STATES DIVISION OF IRIS GLOBAL
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support			
Contributions	\$ 7,633,465	\$ 4,959,176	\$ 12,592,641
School income	492,619	-	492,619
Online courses and content	35,659	-	35,659
Sale of Christian materials	18,537	-	18,537
Donated goods and services	16,704	-	16,704
Investment income	9,603	-	9,603
Other income	85,068	-	85,068
Unrealized gain on investments	303,463	-	303,463
Total revenue and other support	8,595,118	4,959,176	13,554,294
Net assets released from restrictions			
Satisfaction of purpose requirements	5,526,122	(5,526,122)	-
Total revenue and support allocated	14,121,240	(566,946)	13,554,294
Ministry expenses			
Missions	9,435,733	-	9,435,733
Children's services	985,886	-	985,886
Education	1,519,011	-	1,519,011
Crisis response	558,476	-	558,476
Total ministry expenses	12,499,106	-	12,499,106
Support activities expenses			
Administration	1,471,145	-	1,471,145
Fundraising	337,871	-	337,871
Total support activities expenses	1,809,016	-	1,809,016
Total expenses	14,308,122	-	14,308,122
Change in net assets	(186,882)	(566,946)	(753,828)
Net assets at beginning of year	2,728,173	1,727,052	4,455,225
Net assets at end of year	<u>\$ 2,541,291</u>	<u>\$ 1,160,106</u>	<u>\$ 3,701,397</u>

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

UNITED STATES DIVISION OF IRIS GLOBAL
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Ministry				Support Activities		
	Missions	Children's Services	Education	Crisis Response	Administration	Fundraising	Total
Expenses							
Aviation and nautical operations	\$ 38,092	\$ -	\$ -	\$ -	\$ -	\$ -	38,092
Bank charges	1,736	22,839	2,792	52	156,627	75	184,121
Conference administration and setup	34,660	2,025	-	-	-	-	36,685
Cost of goods sold	8,262	-	-	-	1,084	-	9,346
Depreciation	95,119	609	1,674	-	10,662	1,347	109,411
Equipment	4,772	-	1,735	-	3,321	-	9,828
Fees and licenses	14,258	7,700	5,380	48	50,850	8,373	86,609
Grants and other disbursements	7,895,657	867,780	877,331	507,700	2,316	20,846	10,171,630
Honorariums	8,500	-	26,468	2,000	2,000	-	38,968
Insurance	60,353	-	-	-	39,471	-	99,824
Meals and entertainment	7,040	-	4,094	81	4,331	5,915	21,461
Media and web design	51	2,750	15,900	-	-	30,000	48,701
Office expense	812	19	-	-	6,994	479	8,304
Other	131	-	1,639	-	16,397	-	18,167
Outreach expenses	-	-	48,201	-	-	-	48,201
Postage and shipping	1,985	1,542	-	-	1,814	9,147	14,488
Printing and copying	232	2,582	298	-	518	16,325	19,955
Professional services	19,467	-	1,718	-	88,618	-	109,803
Rent	-	-	-	-	48,000	-	48,000
Repairs and maintenance	36,587	-	1,955	-	11,437	-	49,979
Salaries and related costs	907,879	73,538	182,302	-	999,830	224,471	2,388,020
School food and kitchen	-	-	41,539	2,104	-	-	43,643
School housing	-	-	229,567	2,104	-	-	231,671
School transportation	-	-	10,474	-	-	-	10,474
Solar and audio bibles	80,563	-	-	-	-	-	80,563
Supplies	508	-	6,775	-	3,796	83	11,162
Training and education	9,274	36	1,431	-	3,317	36	14,094
Travel	184,581	3,866	50,648	44,387	5,772	17,070	306,324
Utilities	25,214	600	7,090	-	13,990	3,704	50,598
Total expenses	\$ 9,435,733	\$ 985,886	\$ 1,519,011	\$ 558,476	\$ 1,471,145	\$ 337,871	\$ 14,308,122

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

UNITED STATES DIVISION OF IRIS GLOBAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Cash flows from operating activities

Cash received from contributions, tuition, and material sales	\$ 12,997,289
Cash paid to employees, vendors, grant recipients and foreign division	(14,256,376)
Investment income received	<u>9,603</u>

Net cash provided by (used in) operating activities (1,249,484)

Cash flows from investing activities

Proceeds from sale of investments	519,985
Proceeds from disposition of assets	<u>417</u>

Net cash provided by (used in) investing activities 520,402

Net increase (decrease) in cash and cash equivalents	(729,082)
Cash and cash equivalents, beginning of year	<u>2,741,725</u>

Cash and cash equivalents, end of year \$ 2,012,643

Schedule of non-cash investing and financing activities

Donated securities	<u><u>\$ 297,449</u></u>
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Reconciliation of change in net assets to net cash provided by (used in) operating activities

Change in net assets	\$ <u>(753,828)</u>
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Adjustments to reconcile change in net assets to net cash
provided by (used in) operating activities

Depreciation	109,411
Unrealized gain on investments	(303,463)
Contribution of securities	(297,449)

Decrease (increase) in assets	
Inventory	34,061
Prepaid expenses	(45,743)

Increase (decrease) in liabilities	
Accounts payable	(67,069)
Accrued payroll and accrued liabilities	21,086
Unearned revenue	<u>53,510</u>

Total adjustments (495,656)

Net cash provided by (used in) operating activities \$ (1,249,484)

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

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The accompanying consolidated financial statements include only the United States Division of Iris Global and related entities (the Organization). Iris Global is a holistic Christian organization which funds ongoing and expanding programs in underdeveloped nations. Since inception, Iris Global has been expressing the love of God through providing education and basic needs for orphans, children at risk, widows, vulnerable women, and the disabled. Iris Global's programs include education, healthcare, community development, well drilling, low-cost housing, cottage industries, micro and macro agricultural projects, arts and media, and faith-based leadership training. Iris Global Churches was established to develop a network of ministers and churches committed to seeing the advancement of the Gospel. Iris Air, LLC and Iris Nautical, LLC are holding companies of an airplane and a boat, respectively. Iris Global, and Iris Global Churches are organized as non-profit organizations under the laws of the state of California and are tax-exempt under Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Iris Air and Iris Nautical are single-member LLCs incorporated under the laws of the state of Delaware.

See Note 8 for details on the foreign division.

Principles of Consolidation

The consolidated statements include the accounts of the United States Division of Iris Global and its related entities, Iris Global Churches, Iris Air, and Iris Nautical. All intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting

The financial statements are prepared in accordance with generally accepted accounting principles, using the accrual basis of accounting which recognizes revenue when earned and obligations for goods and services when received or rendered.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions	Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
Net Assets With Donor Restrictions	Net assets whose use is limited by donor-imposed time/and or purpose restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

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

Cash and Cash Equivalents

The Organization considers all liquid investments, with maturity of 90 days or less when purchased, to be cash equivalents.

The Organization places its cash and temporary cash investments with high quality credit institutions. At times, such investments may be in excess of the FDIC insurance limit. As of September 30, 2024, the Organization had cash and cash equivalents in excess of the FDIC insured limit of \$1,590,589. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

The Organization's investments in marketable equity securities are classified as available for sale because they are being held for an indefinite period of time. Available-for-sale securities are recorded at fair value as investments on the consolidated statement of financial position, with unrealized gains and losses included in the change in net assets in the consolidated statement of activities.

The Organization's investments, which are all held in one security, are exposed to various risks, such as interest rate, market, currency and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment assets reported in the consolidated financial statements.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 25 years. Significant improvements and renewals are capitalized, while maintenance and repairs are expensed as incurred. When property and equipment are retired or disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss is reflected in the current period. Equipment having a cost of \$1,500 or less is expensed in the year of acquisition. Depreciation expense for the year ended September 30, 2024 was \$109,411.

Leases

The Organization recognizes and measures its leases in accordance with FASB ASC 842, Leases. The Organization has elected, for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease cost associated with short-term leases on a straight-line basis over the lease term. The Organization made an accounting policy election by class of underlying asset to account for each separate lease component of a contract and its associated non-lease components as a single lease component.

Revenue Recognition

The Organization recognizes revenue in accordance with FASB ASC Subtopic 958-605, *Accounting for Contributions Received and Contributions Made*. As such, contributions are recognized as revenue when they are unconditionally pledged or when they are received.

Tuition revenue is recognized in the year in which the related educational instruction is performed. Accordingly, tuition fees received for a future year are deferred until the instruction commences. Registration fees are non-refundable and recognized when they are paid.

Revenues from sales of inventory and online courses are recognized at the time the product or service is sold.

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

In-Kind Contributions of Services and Materials

Contributed services are recognized as contributions in accordance with FASB ASC Subtopic 958-605-25-16, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. It is the policy of the Organization to record the estimated fair value of contributed services as contribution revenue and operating expense. Contributed services and materials, if any, are reflected in the financial statements as donated goods and services. At September 30, 2024, the Organization has recorded \$16,704 of donated goods and services included in the accompanying statement of activities.

Income Taxes

The United States Division of Iris Global, and Iris Global Churches are non-profit corporations exempt under the provisions of Internal Revenue Code Section 501(c)(3) and Section 23701(d) of the Revenue and Taxation Code of California. Iris Air and Iris Nautical are single-member LLCs incorporated under the laws of the state of Delaware and are considered disregarded entities under Iris Global.

Functional Expense Allocation

The costs of providing program services and supporting services are summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs are allocated among program services and supporting service based on estimates of employees' time incurred and on usage of resources.

Use of 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.

NOTE 2 – LIQUIDITY AND AVAILABILITY OF ASSETS

The Organization's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consist of the following at September 30, 2024.

Cash and cash equivalents	\$ 2,012,643
Investments	<u>1,030,742</u>
Financial assets, year-end	3,043,385
Less those unavailable for general expenditures within one year due to:	
Time or purpose restrictions by donor	<u>(1,160,106)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,883,279</u>

The Organization is partially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

Operating costs of the Organization total about \$600,000 per month. Management's practice is to keep as much undesignated cash on hand as possible to cover operating costs with a goal of setting aside 60 days of operating costs. To meet this goal, the Organization has a liquidity reserve bank account and money market account which may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside of the typical life cycle of converting financial assets to cash or settling financial liabilities. The balance of these accounts was \$173,041 as of September 30, 2024.

NOTE 3 – FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described 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:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024:

Common Stock: Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, within the fair value hierarchy, the Organization's assets as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ <u>1,030,742</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,030,742</u>

As of September 30, 2024 the Organization's investment portfolio was comprised of investments in one company thus exposing the Organization to certain market risks.

UNITED STATES DIVISION OF IRIS GLOBAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – INVESTMENTS

Investments consist of the following unrestricted net assets at September 30, 2024:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gains</u>
Common Stock	\$ 98,045	\$ 1,030,742	\$ 932,697

The Organization's investment activities for the year ended September 30, 2024 resulted in interest and dividend income of \$5,848, realized gains of \$3,755 and unrealized gains on investments of \$303,463. For the year ended September 30, 2024, direct custodial fees and investment advisory fees were zero.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at September 30, 2024:

	<u>Total</u>
Base program designations	\$ 736,327
Missionary support	163,132
Bible distribution	155,884
Child sponsorship	45,716
Well drilling projects	40,020
Iris University	16,080
Other	<u>2,947</u>
Total net assets with donor restrictions	<u>\$ 1,160,106</u>

NOTE 6 – RELATED PARTY TRANSACTIONS

The Organization paid \$83,807 to various organizations which are considered related by virtue of association between senior leaders who also serve as members on Iris Global's board. The majority of these payments are reported on the consolidated statement of activities as direct program expenses for missions. See Note 8 for details on transactions with the foreign divisions.

NOTE 7 – INCOME TAXES

Generally accepted accounting principles prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management of the Organization has evaluated its uncertain tax positions and related income tax contingencies. Management does not believe that any material uncertain tax positions exist. The Organization's tax returns are subject to examination by Federal tax authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

NOTE 8 – FOREIGN DIVISIONS

Ministerial bases located in Mozambique and Madagascar are legally operated as a foreign division of Iris Global and are not considered a related entity. Operationally, the Organization treated payments to the Mozambican and Madagascan operations as unrelated entities and recorded all payments as grant expense. For the year ended September 30, 2024, total grant expenses paid to Mozambican and Madagascan bases were \$7,183,504 and \$58,714, respectively. Those grant expenses are included in grants and other disbursements on the accompanying Statement of Functional Expenses. The financial position as of September 30, 2024 of the foreign divisions, and the results of those operations and cash flows for the year then ended have not been included in these financial statements.

NOTE 9 – RETIREMENT PLAN

In July 2022, the Organization established a retirement plan under Internal Revenue Code Section 403(b), which is an employer sponsored retirement plan that allows employees to contribute pre-tax dollars to the plan. All employees are eligible to participate in the plan by making either tax deferred or Roth contributions. A summary of the plan describing the various rules of the plan is available. At this time, the Organization makes an annual matching contribution to the Plan at the discretion of its board of directors.

NOTE 10 – SUBSEQUENT EVENTS

The United States Division of Iris Global has evaluated subsequent events through January 16, 2025, which is the date the financial statements were available to be issued.

After September 30, 2024 Iris Global made a change to how missionary training schools are operated. Starting in the 2024-2025 fiscal year the schools will be run independently by location leaders around the world. This will change Iris Global's financial statement recognition of school operations as Iris Global is no longer the administrator of the income and expenses.