

# **INTERNATIONAL CHILDREN'S FUND, INC.**

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## **Financial Statements**

**For the Years Ended  
September 30, 2025 and 2024**

**INTERNATIONAL CHILDREN'S FUND, INC.**  
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**September 30, 2025 and 2024**

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## Independent Auditors' Report

To the Board of Directors  
International Children's Fund, Inc.  
Neenah, Wisconsin

### ***Opinion***

We have audited the accompanying financial statements of International Children's Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Children's Fund, Inc. as of September 30, 2025 and 2024, and the changes in its net assets and its 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Children's Fund, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our audits. 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 International Children's Fund, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditors' 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 auditors' 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 judgement made by a reasonable user based on the financial statements.

To the Board of Directors  
International Children's Fund, Inc.

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

- Exercise professional judgement 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 International Children's Fund, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Children's Fund, 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.

KerberRose SC

**KerberRose SC**  
**Certified Public Accountants**  
Appleton, Wisconsin  
February 9, 2026

## **FINANCIAL STATEMENTS**

**INTERNATIONAL CHILDREN'S FUND, INC.**Statements of Financial Position  
As of September 30, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash	\$ 330,752	\$ 365,358
Inventory	15,105,777	11,642,610
Certificates of Deposit	1,030,630	507,987
Property and Equipment, Net	<u>4,343</u>	<u>2,959</u>
<b>TOTAL ASSETS</b>	<u>\$ 16,471,502</u>	<u>\$ 12,518,914</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 27,258	\$ 9,285
Accrued Payroll	<u>6,979</u>	<u>8,715</u>
<b>Total Liabilities</b>	<u>34,237</u>	<u>18,000</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	<u>16,437,265</u>	<u>12,500,914</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 16,471,502</u>	<u>\$ 12,518,914</u>

See Accompanying Notes

**INTERNATIONAL CHILDREN'S FUND, INC.**  
 Statements of Activities  
 For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions</u>
<b>REVENUES AND SUPPORT</b>		
In-Kind Contributions	\$ 117,186,313	\$ 107,835,032
Contributions	1,777,475	1,261,447
Interest	41,793	18,447
<b>Total Revenues and Support</b>	<u>119,005,581</u>	<u>109,114,926</u>
<b>OPERATING EXPENSES</b>		
Program Services	114,821,862	97,338,409
Management and General	70,801	64,915
Fundraising	176,567	183,594
<b>Total Expenses</b>	<u>115,069,230</u>	<u>97,586,918</u>
<b>CHANGE IN NET ASSETS</b>	3,936,351	11,528,008
<b>NET ASSETS - BEGINNING</b>	<u>12,500,914</u>	<u>972,906</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 16,437,265</u>	<u>\$ 12,500,914</u>

See Accompanying Notes

**INTERNATIONAL CHILDREN'S FUND, INC.**  
Statement of Functional Expenses  
For the Year Ended September 30, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Gifts of Medicines and Medical Supplies,				
Clothing, Food, and Other Supplies	\$ 113,698,021	\$ -	\$ -	\$ 113,698,021
Postage and Shipping	44,115	-	-	44,115
Mission Supplies and Cash Gifts	813,510	-	-	813,510
Computer and Mailing Services	38,913	-	40,506	79,419
Utilities and Occupancy	20,002	-	-	20,002
Depreciation Expense	825	-	-	825
Office Supplies	6,488	-	-	6,488
Professional Services	11,097	32,300	2,200	45,597
Travel	20,038	-	-	20,038
Insurance	-	2,214	-	2,214
Salaries and Related Taxes	145,150	36,287	-	181,437
Interest Expense	62	-	-	62
Advertising	23,641	-	133,861	157,502
<b>Total Expenses</b>	<u>\$ 114,821,862</u>	<u>\$ 70,801</u>	<u>\$ 176,567</u>	<u>\$ 115,069,230</u>

See Accompanying Notes

**INTERNATIONAL CHILDREN'S FUND, INC.**Statement of Functional Expenses  
For the Year Ended September 30, 2024

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	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Gifts of Medicines and Medical Supplies, Clothing, Food, and Other Supplies	\$ 96,175,548	\$ -	\$ -	\$ 96,175,548
Postage and Shipping	26,615	-	-	26,615
Mission Supplies and Cash Gifts	877,006	-	-	877,006
Computer and Mailing Services	55,480	-	40,065	95,545
Bank Lock Box Services	-	-	4,500	4,500
Utilities and Occupancy	20,931	-	-	20,931
Depreciation Expense	767	-	-	767
Office Supplies	6,678	-	-	6,678
Professional Services	10,225	28,510	2,200	40,935
Travel	13,144	-	-	13,144
Insurance	-	2,235	-	2,235
Salaries and Related Taxes	136,682	34,170	-	170,852
Advertising	15,333	-	136,829	152,162
<b>Total Expenses</b>	<u>\$ 97,338,409</u>	<u>\$ 64,915</u>	<u>\$ 183,594</u>	<u>\$ 97,586,918</u>

See Accompanying Notes

**INTERNATIONAL CHILDREN'S FUND, INC.**  
Statements of Cash Flows  
For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 3,936,351	\$ 11,528,008
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation Expense	825	767
Interest Added to Certificates of Deposit	(22,643)	(16,272)
Noncash Contributions of Inventory	(3,463,167)	(11,642,610)
Effects of Changes in Certain Operating Assets and Liabilities:		
Prepaid Expenses	-	10,125
Accounts Payable	17,973	(16,574)
Accrued Payroll Liabilities	(1,736)	(11)
<b>Net Cash Flows from Operating Activities</b>	<u>467,603</u>	<u>(136,567)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to Property and Equipment	(2,209)	-
Redemption of Certificates of Deposit	-	263,712
Purchase of Certificates of Deposit	(500,000)	(300,000)
<b>Net Cash Flows from Investing Activities</b>	<u>(502,209)</u>	<u>(36,288)</u>
<b>NET CHANGE IN CASH</b>	(34,606)	(172,855)
<b>CASH - BEGINNING OF YEAR</b>	<u>365,358</u>	<u>538,213</u>
<b>CASH - END OF YEAR</b>	<u>\$ 330,752</u>	<u>\$ 365,358</u>

See Accompanying Notes

# INTERNATIONAL CHILDREN'S FUND, INC.

Notes to Financial Statements  
September 30, 2025 and 2024

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## Note 1 – Summary of Significant Accounting Policies

This summary of significant accounting policies of International Children's Fund, Inc. (Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

### Entity

International Children's Fund, Inc. is a nonprofit corporation located in Neenah, Wisconsin. The Organization distributes humanitarian aid, including clothing, food, medicine, and supplies to needy children, families, and missionary organizations around the world. The Organization is supported primarily through donor contributions.

### Cash

The Organization considers all highly liquid, short-term investments with an original maturity of three months or less to be cash. The Organization maintains its deposits at multiple financial institutions. Deposits are insured by the Federal Deposit Insurance Corporation up to \$250,000, and deposits at credit unions are insured by the National Credit Union Administration up to \$250,000. As of September 30, 2025, the Organization's uninsured cash balances total approximately \$887,900. Management has assessed the credit worthiness of the financial institutions and does not feel the deposits are subject to significant risk.

### Inventory

Inventory, which consists of medical supplies, clothing and personal care items, are stated at the estimated fair value at the date of donation.

### Property and Equipment

Purchased property and equipment is recorded at cost. Donated property and equipment is recorded at estimated fair market value at date of donation. The Organization's capitalization policy is to capitalize property and equipment whose amounts are greater than \$1,000. Depreciation is provided using the straight-line method over the following estimated useful lives:

Furniture and Equipment	3 – 7 years
Software	3 years

# INTERNATIONAL CHILDREN'S FUND, INC.

Notes to Financial Statements  
September 30, 2025 and 2024

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## Note 1 – Summary of Significant Accounting Policies (Continued)

### Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets.

- Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations 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 board of directors.
- Net assets with donor restrictions – Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. At September 30, 2025 and 2024, the Organization does not have any donor restricted net assets.

### Revenue Recognition

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 assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless its use is restricted by explicit donor stipulation or by law. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

### In-Kind Contributions

The Organization records the receipts of gifts of donated inventory and medical supplies as support without donor restrictions unless explicit donor restrictions specify how or where the donated supplies must be used. Gifts of donated supplies with explicit restrictions that specify how or where the assets are to be used are reported as support with donor restrictions. Donated supplies are recognized on the date received at their estimated fair values, as estimated by the Organization using information provided by the donor or published industry information. Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets, or (b) required specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. Services provided by many volunteers to the Organization throughout the year have not been recognized as contributions in the financial statements because the recognition criteria were not met. The value of these services is indeterminable.

### Functional Expenses

Expenses have been allocated among program services, management and general, and fundraising classifications on the basis of time records and estimates made by management. When possible, costs are charged directly to the functional category to which they relate. Certain costs have been allocated among the program services and supporting services. Salaries and taxes have been allocated on the basis of time and effort.

# INTERNATIONAL CHILDREN'S FUND, INC.

Notes to Financial Statements  
September 30, 2025 and 2024

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## Note 1 – Summary of Significant Accounting Policies (Continued)

### Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Gifts, grants, and bequests are deductible by donors within limitations of the Internal Revenue Code.

The Organization evaluates its tax positions based on whether or not the position is more likely than not to be sustained upon examination by taxing authorities. This evaluation includes monitoring changes in tax law and new authoritative rulings for potential implications to its tax status and positions. The Organization's federal income tax returns are subject to examination generally for three years after they are filed and its state income tax returns generally for four years after they are filed. The Organization is not aware of any income it considered to be unrelated business income.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

### Subsequent Events

Subsequent events were evaluated through February 9, 2026, which is the date the financial statements were available to be issued.

## Note 2 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the financial position date, comprise of \$1,361,382 and \$873,345 as of September 30, 2025 and 2024, respectively. These assets consist solely of cash and certificates of deposit. The Organization's goal is to maintain financial assets on hand to meet 60 days of normal operating expense, which are, on average approximately \$230,700.

## Note 3 – Property and Equipment

Property and equipment consist of the following at September 30:

	<u>2025</u>	<u>2024</u>
Furniture and Equipment	\$ 22,473	\$ 20,264
Software	67,652	67,652
Total Property and Equipment	<u>90,125</u>	<u>87,916</u>
Less: Accumulated Depreciation	(85,782)	(84,957)
Property and Equipment, Net	<u>\$ 4,343</u>	<u>\$ 2,959</u>

## INTERNATIONAL CHILDREN'S FUND, INC.

Notes to Financial Statements  
September 30, 2025 and 2024

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### Note 4 – In-Kind Contributions

The following is a summary of the in-kind contributions which are recorded as revenue and related expenses or inventory in the financial statements for the years ended September 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Clothing and Supplies	\$ 272,473	\$ 178,757
Medical Supplies	116,890,200	107,640,942
Advertising	<u>23,640</u>	<u>15,333</u>
Total	<u>\$ 117,186,313</u>	<u>\$ 107,835,032</u>

Contributions of pharmaceuticals are recorded at estimated wholesale value on the date received, based on the Wholesale Acquisition Cost (WAC). WAC is a standard used by many states throughout the country as the Federal Upper Limit pricing for drugs purchased under the Medicaid program. The Organization has contracted with a third-party organization to organize and distribute donated pharmaceutical shipments. The third-party contracts with a valuation service that validates WAC pricing as published by Wolters Kluwer. If the wholesale value is not available in Wolters Kluwer, the wholesale value of the contribution is based on other appropriate pricing sources available on the Internet.

Contributed clothing, supplies, and advertising are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a "like-kind" methodology considering the goods' condition and utility for use at the time of the contribution. Contributed clothing and supplies and advertising are used in program services.