INDIA GOSPEL LEAGUE, INC.
NORTH AMERICA
(a nonprofit organization)

Financial Statements
December 31, 2025 & 2024

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA

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DKC
DONOVAN, KLIMCZAK & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
India Gospel League, Inc. North America

Opinion

We have audited the accompanying financial statements of India Gospel League, Inc. North America (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, statements of 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 India Gospel League, Inc. North America as of December 31, 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 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 India Gospel League, Inc. North America 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 India Gospel League, Inc. North America'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.

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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 India Gospel League, Inc. North America'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 India Gospel League, Inc. North America'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.

Report on Supplementary Information

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

Donovan, Klimczak and Company

Certified Public Accountants
Strongsville Ohio

May 15th, 2026

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statements of Financial Position
For Years Ended December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 1,332,759	$ 1,325,523
Prepaid expenses and other assets	21,574	3,240
Right of use asset, operating	16,781	40,699
Property and equipment, net of depreciation	-	690
Total Assets	$ 1,371,114	$ 1,370,152
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$ 4,991	$ 3,464
Lease liability - right of use asset, operating	16,781	40,699
Total Liabilities	21,772	44,163
Net assets		
Without donor restrictions	297,865	343,076
With donor restrictions	1,051,477	982,913
Total Net Assets	1,349,342	1,325,989
Total Liabilities and Net Assets	$ 1,371,114	$ 1,370,152

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statement of Activities and Changes in Net Assets
For The Year Ended December 31, 2025

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue			
Contributions	$ 599,039	$ 3,161,172	$ 3,760,211
Interest income	9,638		9,638
Net assets released from restrictions	3,092,608	(3,092,608)	-
Total Public Support and Revenue	3,701,285	68,564	3,769,849
Expenses			
Program services	3,102,309	-	3,102,309
Management and general	434,814	-	434,814
Fundraising	209,373	-	209,373
Total Expenses	3,746,496	-	3,746,496
Change in Net Assets	(45,211)	68,564	23,353
Net assets, beginning of year	343,076	982,913	1,325,989
Net assets, end of year	$ 297,865	$ 1,051,477	$ 1,349,342

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statement of Activities and Changes in Net Assets
For The Year Ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue			
Contributions	$ 471,606	$ 2,261,657	$ 2,733,263
Interest income	11	-	11
Net assets released from restrictions	2,792,410	(2,792,410)	-
Total Public Support and Revenue	3,264,027	(530,753)	2,733,274
Expenses			
Program services	2,849,699	-	2,849,699
Management and general	441,376	-	441,376
Fundraising	133,912	-	133,912
Total Expenses	3,424,987	-	3,424,987
Change in Net Assets	(160,960)	(530,753)	(691,713)
Net assets, beginning of year	504,036	1,513,666	2,017,702
Net assets, end of year	$ 343,076	$ 982,913	$ 1,325,989

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statement of Functional Expenses
For the Year Ended December 31, 2025

	2025			
	Program Services	Management and General	Fundraising	Total
Personnel Expenses				
Salaries	$ 121,903	$ 215,930	$ 116,480	$ 454,313
Payroll taxes	9,411	16,669	8,992	35,072
Employee benefits	20,011	35,446	19,121	74,578
Total Personnel Expenses	151,325	268,045	144,593	563,963
Conferences	-	-	46,008	46,008
Depreciation	-	690	-	690
Grants	2,932,452	-	-	2,932,452
Insurance	-	1,570	-	1,570
Meals and entertainment	-	9,585	-	9,585
Merchant fees	-	14,518	-	14,518
Miscellaneous	-	1,560	-	1,560
Office expense	-	31,980	-	31,980
Postage and delivery	-	17,570	-	17,570
Printing and copying	-	4,300	-	4,300
Professional fees	-	15,818	-	15,818
Publication and promotion	7,560		18,772	26,332
Rent	-	36,330	-	36,330
Seminars and meetings	-	253	-	253
Subscriptions and dues	-	315	-	315
Computer & Software		16,183		16,183
Support trips to India	10,972		-	10,972
Telephone and communications	-	5,095	-	5,095
Training	-	405	-	405
Travel	-	1,683	-	1,683
Utilities	-	8,914	-	8,914
Total functional expenses	**$ 3,102,309**	**$ 434,814**	**$ 209,373**	**$ 3,746,496**

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statement of Functional Expenses
For The Year Ended December 31, 2024

	2024			
	Program Services	Management and General	Fundraising	Total
Personnel Expenses				
Salaries	$ 30,823	$ 246,783	$ 85,979	$ 363,585
Payroll taxes	2,348	18,798	6,549	27,695
Employee benefits	4,663	37,334	13,007	55,004
Total Personnel Expenses	37,834	302,915	105,535	446,284
Conferences	-	-	14,794	14,794
Depreciation	-	1,379	-	1,379
Grants	2,793,857	-	-	2,793,857
Insurance	-	1,517	-	1,517
Meals and entertainment	-	2,368	-	2,368
Merchant fees	-	10,515	-	10,515
Office expense	-	19,730	-	19,730
Postage and delivery	-	7,237	-	7,237
Printing and copying	-	3,520	-	3,520
Professional fees	-	12,985	-	12,985
Publication and promotion	11,132	-	13,583	24,715
Rent	-	37,359	-	37,359
Seminars and meetings	-	12,890	-	12,890
Subscriptions and dues	-	4,212	-	4,212
Support trips to India	6,876	-	-	6,876
Telephone and communications	-	6,417	-	6,417
Training	-	255	-	255
Travel	-	9,609	-	9,609
Utilities	-	8,468	-	8,468
Total functional expenses	**$ 2,849,699**	**$ 441,376**	**$ 133,912**	**$ 3,424,987**

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

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Statements of Cash Flows
For The Year Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	$ 23,353	$ (691,713)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	690	1,379
Noncash FMV of donated securities	(22,823)	(24,960)
Proceeds from donated securities	22,823	24,960
Changes in assets and liabilities:		
Increase in prepaid expenses and other assets	(18,334)	(117)
Decrease in accounts payable and accrued expenses	1,527	(3,105)
NET CASH PROVIDED BY OPERATING ACTIVITIES	7,236	(693,556)
NET INCREASE IN CASH	7,236	(693,556)
CASH AT BEGINNING OF THE YEAR	1,325,523	2,019,079
CASH AT END OF THE YEAR	$ 1,332,759	$ 1,325,523

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities
In 1994, India Gospel League, Inc. North America was established in the United States of America as a 501(c)(3) corporation for the purpose of promoting and funding the mission of India Gospel League in India; to plant and develop Christian churches in the villages and rural communities of India. The mission of India Gospel League, Inc. North America is to raise awareness and encourage involvement and support among the people of North America for the India Gospel League's evangelism, discipleship, church planting, education, agricultural assistance, economic empowerment and medical programs. It provides information, raises financial support, establishes prayer coverage, sends training teams, and secures sponsorship for Indian children, children's gospel clubs, barefoot pastors, bible students, villages and entire regions where the gospel has not yet penetrated.

Basis of Accounting
The financial statements of India Gospel League, Inc. North America are prepared in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Contributions
Contributions received are recorded as support with, or without restrictions, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor 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.

Overhead Fee
The Organization has a policy of designating up to 15% of restricted contributions to cover administrative and overhead expenses, which totaled $468,733 in 2025 and $323,530 in 2024. The applied overhead fee was approximately 15% for 2025 and 2024.

Contributed Services
Contributed services are recognized as revenues at their estimated fair value only when they create or enhance nonfinancial assets, or they require specialized skills which would need to be purchased if they were not donated. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

Financial Statement Presentation
In accordance with generally accepted accounting principles, India Gospel League, Inc. North America reports information regarding its financial position and activities according to two classes of net assets, described as follows:

- Net Assets Without Donor Restrictions; includes net assets with no grantor or donor-imposed restrictions on the use of the funds.
- Net Assets With Donor Restrictions; includes net assets with grantor or donor-imposed restrictions on the use of the funds.

Cash and Cash Equivalents
Cash and cash equivalents include all monies in financial institutions and certificates of deposit with original maturity dates at issue of twelve months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Credit Risks
India Gospel League, Inc. North America maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. India Gospel League, Inc. North America's uninsured cash balances exceeded limits by approximately $856,158 on December 31, 2025, and $725,991 on December 31, 2024. India Gospel League, Inc. North America has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its balances.

Prepaid Expenses and Other Assets
Prepaid expenses and other assets include items such as prepaid insurance, deposits, and trademarks.

Property and Equipment
All acquisitions of property and equipment in excess of $250 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are evaluated for capitalization. Property and equipment are carried 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 following useful lives; equipment 5 years; furniture 7 years; software 5 years. Depreciation expenses totaled $690 in 2025 and $1,379 in 2024.

Contributions of property and equipment are recorded as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Contributions of cash or other assets received with a restriction that they be used to acquire fixed assets are initially recognized as support with donor restrictions. The restrictions on those contributions expire when the fixed assets are placed in service, and the net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Functional Expenses
The costs of providing the various programs and activities have been reported on a functional basis in the Statement of Functional Expenses. Any expenses not directly chargeable to a program or function are allocated based on units of service, and support costs are allocated based on indirect cost allocations.

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.

FASB ASC 842 Implementation

Effective January 1, 2022, the Organization adopted FASB ASC 842, *Leases.* The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit and loss on a straight-line basis over the lease term.

Tax Status
India Gospel League, Inc. North America is a tax-exempt not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income taxes has been included in these financial statements. The Organization's federal exempt organization tax returns for the years ended December 31, 2022, 2023, 2024 and 2025 are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

NOTE B – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has $281,282 of financial assets reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date to meet cash needs for general expenditures consisting of $1,332,759 in cash. The Organization has a goal to maintain financial assets, which consist of cash and receivables that are structured to be available as its general expenditures, liabilities and other obligations come due.

Financial assets, at year-end	$ 1,332,759
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(1,051,477)
Financial assets available to meet cash needs for general expenditures within one year	$ 281,282

NOTE C - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at December 31:

	2025	2024
General checking	$ 445,018	$ 1,200,991
Money market funds	849,356	104,697
Stevens India Missions Fund checking	38,385	19,835
	$ 1,332,759	$ 1,325,523

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment include the following at December 31:

	2025	2024
Office furniture	$ 27,905	$ 27,905
Computers and software	22,126	22,126
	50,031	50,031
Less accumulated depreciation	(50,031)	(49,341)
Property and equipment, net	$ -	$ 690

NOTE E - NET ASSETS

Net assets without donor restrictions include the following as of December 31:

	2025	2024
Net investment in property and equipment	$ -	$ 690
Operating surplus	297,865	342,386
	$ 297,865	$ 343,076

Net assets with donor restrictions are restricted for the following as of December 31:

	2025	2024
Various India Programs	$ 900,335	$ 839,662
Child Sponsorship	151,142	143,251
	$ 1,051,477	$ 982,913

NOTE E - NET ASSETS (Continued)

Net assets totaling $3,092,608 in 2025 and $2,792,410 in 2024 were released from restrictions by incurring expenditures that satisfied the restricted purposes or by occurrence of other events specified by the donors. If there are excess temporarily restricted assets designated toward a project, the donor determines whether the assets may be used toward other projects or transferred to the general fund.

NOTE F - RETIREMENT SAVINGS PLAN

The Organization sponsors a 403(b)-retirement savings plan. Employees must complete 6 months of service and be 21 years of age before being eligible to participate in the plan. The Organization may match 100% of the qualified employee's contribution under this plan up to 3% of the employee's salary. In addition, the Organization may make a discretionary contribution at the discretion of the Organization's board of directors. The Organization made $7,173 in contributions in 2025 and $5,423 in 2024.

NOTE G – LEASES

The Organization leases its office space in Ohio under an operating lease. This lease is for a period greater than twelve months. In February of 2023, the Organization signed an extension agreement on the lease for their office space in Hudson, Ohio. The monthly lease payment is maintained at $3,008 during the extension period. The extension period runs from March 1, 2023 through February 28, 2026. This extended lease period is included in the calculation and recording of the Right of Use Asset described in Note A.

The Organization made fixed cash payments of $36,096 related to building operating lease in 2025 and $36,096 in 2024. Noncash activities involving right of use (ROU) asset obtained in exchange for lease liabilities were $0 for 2025 and $0 for 2024, respectively.

The Organization leases a Copier machine under an operating lease. The lease is for a period greater than twelve months. The Organization made fixed cash payments of $3,124 related to the lease in 2025 and $0 in 2024. Noncash activities involving right of use (ROU) asset obtained in exchange for lease liabilities were $0 for 2025 and $0 for 2024, respectively

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2025 and 2024:

	2025	2024
Operating lease right of use assets	$ 16,781	$ 40,699
Current portion – Operating lease liabilities	$ 8,689	$ 34,724
Non-current portion – Operating lease liabilities	8,092	5,975
Total operating lease liabilities	$ 16,781	$ 40,699

Operating lease expenses that are included in "Management and General Expenses" on the Statement of Functional Expenses are $39,220 for the year ended December 31, 2025 and $36,096 for the year ended year ended December 31, 2024.

The weighted average remaining lease term related to the Organization's office space lease liabilities as of December 31, 2025 was 0.17 years and 3.75 years for the copier lease.

The discount rate used related to the Organization's lease liabilities as of December 31, 2025, were

5.50% for the office operating lease and 4.28% for the copier operating lease. The discount rate is generally based on estimates of the Organization's incremental borrowing rate at commencement of the lease, as the discount rates implicit in the Organization's leases cannot be readily determined.

NOTE G – LEASES (Continued)

Operating lease liability maturities as of December 31, 2025, are as follows:

Year ending December 31:	Amount
2026	$ 8,689
2027	2,833
2028	2,957
2029	2,302
	$ 16,781
Total undiscounted liabilities	$ 17,731
Less: Imputed interest	(950)
Total operating lease liabilities	$ 16,781

NOTE H - RELATED PARTY TRANSACTIONS

India Gospel League, Inc. North America is related to various other organizations through the common board leadership of Rev. Samuel D. Stephens. India Gospel League, Inc, North America made Program disbursements in 2025 and 2024 to these related organizations as follows:

	2025	2024
Goldrop Consultancy, India	$ 240,000	$ 199,000
India Gospel League, India	725,600	842,150
India Gospel Fellowship Trust	433,750	325,250
New Life World Mission, India	761,750	750,400
Sharon Medical & Charitable Trust	432,600	460,050
Kairos Global Foundation	50,000	50,000
Project Partner	50,000	-
Seed Planting Team	50,000	-
	$ 2,743,700	$ 2,626,850

The balance due to/from the above the entities as at December 31, 2025 and 2024 was $0.

NOTE I - MAJOR DONORS

Donations from the Organization's major donors totaled 45% of contribution revenue in 2025 and 36% of contribution revenue in 2024.

NOTE J – SUBSEQUENT EVENT

Management has evaluated subsequent events through May 15, 2026, which is the date the financial statements were available to be issued. No items were noted for inclusion in the financial statements as at December 31, 2025.

SUPPLEMENTAL INFORMATION

INDIA GOSPEL LEAGUE, INC. NORTH AMERICA
Supplemental Schedule of Net Assets with Donor Restrictions
For the Years Ended December 31, 2025 and 2024

India net assets with donor restrictions:	2025	2024
Adopt-a-Family	$ 123	$ 123
Adopt-a-Region	221,893	231,425
Adopt-a-Village	1,148	125,732
Achieve 2040	9,365	1,513
Barefoot Pastors	16,631	40,943
Bible Students	2,155	10,359
Bibles for India	19,165	7,767
Child Sponsorship	3,787	24,662
Children's Gospel Club	165,492	140,386
CCC Sakthi Nagar	46,659	-
CWC	3,136	5,584
Equipment in India	50	1,625
Equipm CDPR	638	-
Gift Catalog	19,065	3,474
KCIP	-	48
Krupa	126	126
Leadership Training	8,971	5,715
Leprosy Victims	449	1,561
Life Centers	33,358	57,864
Maharashtra (WFC) at Chandrapur	1,132	2,132
Micro Credit Loans	1,684	1,156
Ministry in Odisha	850	-
National Pastor Training (NPT)	425	16,427
NE India	43,363	35,813
Nursing Students	314	2,431
Preparedness Training	10,000	82,000
Rebekah Home	-	69
Relief	48	48
Sharon Hospital	526	119
Sharon Mart	158	158
Sharon Schools	794	29
Trips	(12,798)	(9,697)
Urgent Needs	215,595	9,292
Wells	77,341	25,848
Wichita (WIP)	6,023	8,400
Women With a Mission	1,999	10,070
Yamaha	1,298	(2,828)
Youth Mission	(628)	(712)
Total India net assets with donor restrictions	900,335	839,662
U.S. net assets with donor restrictions:		
Child Sponsorship	151,142	143,251
Total Net Assets with Donor Restrictions	$ 1,051,477	$ 982,913

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