THE GOSPEL COALITION, INC.

Financial Statements
With Independent Auditor's Report

September 30, 2025 and December 31, 2024

THE GOSPEL COALITION, INC.

Table of Contents

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position	3
Statement of Activities–2025	4
Statement of Activities–2024	5
Statements of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Gospel Coalition, Inc.
Columbia, Missouri

Opinion

We have audited the accompanying financial statements of The Gospel Coalition, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and December 31, 2024, and the related statements of activities and cash flows for the nine months then ended and year then ended, respectively, 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 The Gospel Coalition, Inc. as of September 30, 2025 and December 31, 2024, and the changes in its net assets and its cash flows for the nine months and year then ended, respectively, 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Gospel Coalition, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating 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 The Gospel Coalition, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
The Gospel Coalition, Inc.
Columbia, Missouri

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Gospel Coalition, 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 The Gospel Coalition, 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.

Capin Crouse LLC

Lawrenceville, Georgia
January 15, 2026

THE GOSPEL COALITION, INC.

Statements of Financial Position

	September 30, 2025	December 31, 2024
ASSETS:		
Cash and cash equivalents	$ 432,186	$ 1,246,104
Investments	1,386,975	1,827,966
Accounts receivable–net of allowance of $11,929 and $15,882, respectively	102,736	276,713
Prepaid expenses and other assets	184,849	71,329
Intangible assets–net	95,333	-
Property and equipment–net	189,053	189,542
Total Assets	$ 2,391,132	$ 3,611,654
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	$ 410,048	$ 285,822
Performance obligation liabilities	990,469	1,742,803
Total liabilities	1,400,517	2,028,625
Net assets:		
Without donor restrictions	674,578	1,298,587
With donor restrictions	316,037	284,442
Total net assets	990,615	1,583,029
Total Liabilities and Net Assets	$ 2,391,132	$ 3,611,654

See accompanying notes to the financial statements

THE GOSPEL COALITION, INC.

Statement of Activities

Nine Months Ended September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Support:			
Contributions	$ 1,424,495	$ 499,729	$ 1,924,224
Revenue:			
Conference revenue	2,641,370	-	2,641,370
Content revenue	1,368,468	-	1,368,468
Investment income	68,665	-	68,665
	4,078,503	-	4,078,503
Total Support and Revenue	5,502,998	499,729	6,002,727
RECLASSIFICATIONS:			
Net assets released from restrictions	468,134	(468,134)	-
EXPENSES:			
Program activities:			
Conferences and events	2,011,068	-	2,011,068
Other program services	2,509,708	-	2,509,708
	4,520,776	-	4,520,776
Supporting activities:			
General and administrative	1,135,324	-	1,135,324
Fundraising	939,041	-	939,041
	2,074,365	-	2,074,365
Total Expenses	6,595,141	-	6,595,141
Change in Net Assets	(624,009)	31,595	(592,414)
Net Assets, Beginning of Year	1,298,587	284,442	1,583,029
Net Assets, End of Year	$ 674,578	$ 316,037	$ 990,615

See accompanying notes to the financial statements

THE GOSPEL COALITION, INC.

Statement of Activities

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Support:			
Contributions	$ 3,143,675	$ 537,028	$ 3,680,703
Revenue:			
Conference revenue	2,193,015	-	2,193,015
Content revenue	1,706,598	-	1,706,598
Investment income	131,235	-	131,235
	4,030,848	-	4,030,848
Total Support and Revenue	7,174,523	537,028	7,711,551
RECLASSIFICATIONS:			
Net assets released from restrictions	598,295	(598,295)	-
EXPENSES:			
Program activities:			
Conferences and events	2,216,460	-	2,216,460
Other program services	2,924,597	-	2,924,597
	5,141,057	-	5,141,057
Supporting activities:			
General and administrative	2,904,571	-	2,904,571
Fundraising	1,069,366	-	1,069,366
	3,973,937	-	3,973,937
Total Expenses	9,114,994	-	9,114,994
Change in Net Assets	(1,342,176)	(61,267)	(1,403,443)
Net Assets, Beginning of Year	2,640,763	345,709	2,986,472
Net Assets, End of Year	$ 1,298,587	$ 284,442	$ 1,583,029

See accompanying notes to the financial statements

THE GOSPEL COALITION, INC.

Statements of Cash Flows

	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (592,414)	$ (1,403,443)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	21,650	8,087
Change in allowance for credit losses	8,729	15,882
Changes in operating assets and liabilities:		
Accounts receivable	165,248	(222,737)
Prepaid expenses and other assets	(113,520)	(5,348)
Accounts payable and accrued expenses	124,226	49,744
Performance obligation liabilities	(752,334)	1,062,341
Net Cash Used by Operating Activities	(1,138,415)	(495,474)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	1,600,000	2,600,000
Purchases of investments	(1,159,009)	(1,513,914)
Purchases of intangible assets	(110,000)	-
Purchases of fixed assets	(6,494)	(180,704)
Net Cash Provided by Investing Activities	324,497	905,382
Net Change in Cash and Cash Equivalents	(813,918)	409,908
Cash and Cash Equivalents, Beginning of Year	1,246,104	836,196
Cash and Cash Equivalents, End of Year	$ 432,186	$ 1,246,104

See accompanying notes to the financial statements

THE GOSPEL COALITION, INC.

Notes to Financial Statements

September 30, 2025 and December 31, 2024

1. NATURE OF ORGANIZATION:

   The mission of The Gospel Coalition, Inc. (the Organization) was formed in 2006. The Organization is a fellowship of evangelical churches in the Reformed tradition deeply committed to renewing faith in the gospel of Christ and to reform ministry practices to conform fully to the Scriptures. The Organization does this by providing biblically faithful content through various media sources, hosting conferences, and through a community of churches and individuals.

   The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (Code) and comparable state law. Contributions to the Organization are deductible from income taxes within the limitations prescribed by the Code. The Organization is not a private foundation under Section 509(a)(1) of the Code. The primary source of revenue for the Organization is contributions from the general public and revenue generated from conferences and content from various media sources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

   The financial statements have been prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

   Effective September 30, 2025, the Organization changed its year-end from December 31 to September 30. The statement of activities and cash flows are presented for the nine months ended September 30, 2025, with comparative information for the year ended December 31, 2024.

   USE OF ESTIMATES

   The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

   CASH AND CASH EQUIVALENTS

   Cash and cash equivalents includes checking accounts and savings accounts. The total cash balances are insured by the FDIC up to $250,000 per bank. At September 30, 2025, cash balances exceeded federally insured limits by $88,088, and at December 31, 2024, cash balances exceeded federally insured limits by $402,426.

   INVESTMENTS

   Investments consist of a money market account that is reported at cost plus accrued interest with interest income included in the statements of activities. Donated investments are recorded at market value at the date of donation and liquidated upon receipt.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ACCOUNTS RECEIVABLE–NET

Accounts receivable consists of amounts billed to companies partnering with the Organization for participation in its annual conference. Accounts receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The estimate is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. The Organization established an allowance and estimated a loss rate of 1% due to rising inflation and indicators of a potential recession. See Note 4 for additional information.

INTANGIBLE ASSETS–NET

The Organization capitalized costs for installation of a software for donors. As of September 30, 2025, and December 31, 2024, the carrying value of the asset totaled $110,000 and $0, respectively. Costs incurred are amortized over estimated useful lives of five years. Amortization expense, included within other expenses on the statements of functional expenses, was $14,667 and $0 for the nine months ended September 30, 2025, and the year ended December 31, 2024, respectively. The net carrying amount of the asset, after accumulated amortization of $14,667 and $0, is presented on the statements of financial position.

PROPERTY AND EQUIPMENT–NET

Items capitalized as property and equipment are stated at cost or, if donated, at market value on the date of donation. The Organization generally capitalizes all property and equipment acquisitions in excess of $2,500. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years.

PERFORMANCE OBLIGATION LIABILITIES

Performance obligation liabilities consist of event and content revenues received in the fiscal year prior to events or services being carried out. The amount is earned and recognized when the event obligation has been satisfied.

	September 30, 2025	December 30, 2024
Beginning balance	$ 1,742,803	$ 680,462
Revenue recognized	(1,742,803)	(680,462)
Payments received for future performance obligations	990,469	1,742,803
	$ 990,469	$ 1,742,803

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS
The financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are currently available for operating purposes under the direction of the board, or invested in property and equipment, net of accumulated depreciation.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

All contributions are considered available for use without donor restrictions unless specifically restricted by the donor or subject to other legal restrictions.

SUPPORT AND REVENUES, RECLASSIFICATIONS, AND EXPENSES
Revenue is recognized when earned and contributions when cash, securities or other assets; an unconditional promise to give; or a 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 met.

The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications. As of September 30, 2025 and December 31, 2024, the Organization had $316,037 and $284,442, respectively, in donor restricted funds for the purpose of programs and international relief.

Conference revenues are recognized in the fiscal year in which the event takes place. Content revenue is recognized when goods are delivered or services are performed at a point in time. Payments received for future periods are deferred at year-end. Substantially all deferred payments are recognized as revenue during the following year.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing various program services and supporting activities of the Organization have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Organization's financial assets as of September 30, 2025 and December 31, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Organization considers general expenditures to be all expenditures related to fulfilling its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

	September 30, 2025	December 30, 2024
Financial assets, at year-end and available to meet cash needs for general expenditures within one year:		
Cash and cash equivalents	$ 432,186	$ 1,246,104
Investments	1,386,975	1,827,966
Accounts receivable–net	102,736	276,713
	$ 1,921,897	$ 3,350,783

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As of September 30, 2025 and 2024, the Organization had $316,037 and $284,442, respectively, in net assets with donor restrictions for its programs. These funds are considered available to meet needs for general expenditures within one year.

4. ACCOUNTS RECEIVABLE–NET:

Accounts receivable–net consist of:

	September 30, 2025	December 31, 2024	December 31, 2023
Accounts receivable	$ 114,665	$ 292,595	$ 69,858
Less allowance for credit losses	(11,929)	(15,882)	-
	$ 102,736	$ 276,713	$ 69,858

5. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

	September 30, 2025	December 31, 2024
Equipment	$ 16,333	$ 20,214
Furniture and fixtures	11,546	11,546
	27,879	31,760
Less accumulated depreciation	(16,268)	(11,010)
	11,611	20,750
Construction in progress	177,442	168,792
	$ 189,053	$ 189,542

6. <u>EXPENSES BY BOTH NATURE AND FUNCTION:</u>

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Payroll and benefits are allocated on an analysis of employee time and effort for the employees incurring the expense. All other expenses are allocated based on an analysis of the employee or event incurring the expense.

Functional expenses by natural classification for the nine months ended September 30, 2025:

	Program Activities			Supporting Activities			
	Conference and Events	Other Program Services	Total Program Activities	General and Administrative	Fundraising	Total Supporting Activities	Total
Payroll and benefits	$ 315,115	$ 1,161,492	$ 1,476,607	$ 552,093	$ 466,184	$ 1,018,277	$ 2,494,884
Contractor fees	34,148	415,462	449,610	229,190	99,525	328,715	778,325
Professional fees	-	-	-	31,176	-	31,176	31,176
Travel and meetings	153,112	54,886	207,998	31,909	11,969	43,878	251,876
Technology	101,452	275,552	377,004	29,691	98,842	128,533	505,537
Advertising and marketing	158,389	241,889	400,278	21,524	125,473	146,997	547,275
Production and design	664,556	37,211	701,767	-	-	-	701,767
Other	584,296	323,216	907,512	239,741	137,048	376,789	1,284,301
	$ 2,011,068	$ 2,509,708	$ 4,520,776	$ 1,135,324	$ 939,041	$ 2,074,365	$ 6,595,141

6. <u>EXPENSES BY BOTH NATURE AND FUNCTION, continued:</u>

Functional expenses by natural classification for the year ended December 31, 2024:

	Program Activities			Supporting Activities			
	Conference and Events	Other Program Services	Total Program Activities	General and Administrative	Fundraising	Total Supporting Activities	Total
Payroll and benefits	$ 493,482	$ 1,548,797	$ 2,042,279	$ 1,460,532	$ 592,408	$ 2,052,940	$ 4,095,219
Contractor fees	16,287	650,032	666,319	499,588	147,910	647,498	1,313,817
Professional fees	-	-	-	29,087	-	29,087	29,087
Travel and meetings	248,739	207,014	455,753	289,265	113,359	402,624	858,377
Technology	115,494	164,507	280,001	120,219	62,453	182,672	462,673
Advertising and marketing	217,474	87,160	304,634	123,597	79,188	202,785	507,419
Production and design	669,353	133,308	802,661	159,940	4,420	164,360	967,021
Other	455,631	133,779	589,410	222,343	69,628	291,971	881,381
	$ 2,216,460	$ 2,924,597	$ 5,141,057	$ 2,904,571	$ 1,069,366	$ 3,973,937	$ 9,114,994

THE GOSPEL COALITION, INC.

Notes to Financial Statements

September 30, 2025 and December 31, 2024

7. RETIREMENT PLAN:

Starting in 2025, the Organization sponsors a defined contribution pension plan under IRS Code Section 403(B) covering substantially all eligible employees. Under the provisions of the plan, employees may elect to contribute a portion of their compensation, subject to annual IRS limits. The Organization makes matching contributions equal up to 3% of eligible employee compensation. Employer contributions to the plan for the nine months ended September 30, 2025, totaled $53,204, and was included in payroll and benefits line item in Note 6.

In 2024, The Organization sponsored a Savings Incentive Match Plan for Employees Individual Retirement Account (SIMPLE IRA) for eligible employees. Under the provisions of the plan, employees may elect to contribute a portion of their compensation, subject to annual IRS limits. The Organization was required to make matching contributions equal to 100% of the employee's elective deferrals, up to 3% of the employee's compensation. Employer contributions to the SIMPLE IRA plan for the year ended December 31, 2024, totaled $54,720, and was included in payroll and benefits line item in Note 6.

8. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through January 15, 2026, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.