

AUDITED FINANCIAL STATEMENTS - MODIFIED CASH BASIS

INTERNATIONAL JUMP ROPE UNION

DECEMBER 31, 2024

INTERNATIONAL JUMP ROPE UNION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
International Jump Rope Union

Opinion

We have audited the financial statements of International Jump Rope Union (the Organization), which comprise the statement of assets, liabilities and net assets - modified cash basis as of December 31, 2024, the related statements of support received, expenses paid, and changes in net assets - modified cash basis and the statement of functional expenses - modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and liabilities arising from cash transactions of the Organization as of December 31, 2024, and the results of its revenue collected and expenses paid for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Organization 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 GAAS 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 GAAS, 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 Organization'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 Organization'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.

Freed Maxick P.C.

Buffalo, New York
October 28, 2025

INTERNATIONAL JUMP ROPE UNION

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

As of December 31, 2024

ASSETS

Cash	\$	195,259
Total assets	\$	195,259

LIABILITIES AND NET ASSETS

Credit card payable	\$	2,928
Total liabilities		2,928

Net assets:

Without donor restrictions		192,331
Total net assets		192,331

Total liabilities and net assets	\$	195,259
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See accompanying notes.

INTERNATIONAL JUMP ROPE UNION

**STATEMENT OF SUPPORT RECEIVED, EXPENSES PAID, AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
For the Year Ended December 31, 2024**

Support:

Events and competition	\$	59,685
Membership dues		4,600
Other revenue		10,118
Total support and revenue		<u>74,403</u>

Expenses:

Program services		201,365
Management and general		19,338
Fundraising		3,677
Total expenses		<u>224,380</u>

Change in net assets		(149,977)
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Net assets, beginning of year		<u>342,308</u>
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Net assets, end of year	\$	<u><u>192,331</u></u>
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See accompanying notes.

INTERNATIONAL JUMP ROPE UNION**STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS**
For the Year Ended December 31, 2024

		Supporting Services		
		Management	Fundraising	Total
		and General		
		Program		
Expenses:				
Software	\$ 88,208	\$ 1,095	\$ -	\$ 89,303
Travel	64,898	-	-	64,898
Event costs	35,098	-	-	35,098
Professional memberships	13,161	-	-	13,161
Legal and professional fees	-	12,598	-	12,598
Advertising and promotion	-	-	3,677	3,677
Shipping and storage	-	2,846	-	2,846
Other expenses	-	2,799	-	2,799
	<u>\$ 201,365</u>	<u>\$ 19,338</u>	<u>\$ 3,677</u>	<u>\$ 224,380</u>

See accompanying notes.

INTERNATIONAL JUMP ROPE UNION

NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: International Jump Rope Union (the Organization) is an international sports organization dedicated to the facilitation, administration, support, governance, and guidance for the Jump Rope/Rope Skipping community across the globe. The Organization is motivated to assist member countries to increase the awareness of the sport of Jump Rope/Rope Skipping and grow the membership as it continues on the journey to full Olympic membership.

Basis of Accounting: The Organization's policy is to prepare its financial statements on a modified cash basis of accounting that includes recording of credit card liabilities which is classified in the statement of assets, liabilities and net assets - modified cash basis as credit card payable. Under this basis, revenue is recognized when collected rather than when earned, and expenses are generally recognized when paid rather than when incurred. Consequently, receivables and accrued expenses are not included in the financial statements. If an expenditure is paid for by credit card rather than cash, the amount is included in credit card payable until paid by the Organization.

Net Assets: The Organization classifies its net assets into two categories: net assets without donor restrictions and net assets with donor restrictions. As of December 31, 2024, the Organization held only net assets without donor restrictions. No contributions were received during the year, and no donor-restricted net assets were held or released. Accordingly, all financial activity is reported within net assets without donor restrictions.

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

Use of Estimates: The preparation of financial statements in conformity with the modified basis of accounting 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 support received and expenses during the reporting period. Actual results could differ from those estimates.

Expense Recognition and Allocation: The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Every year the basis on which costs are allocated are evaluated. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 28, 2025, which is the date these financial statements were available to be issued.

NOTE 2. LIQUIDITY AND AVAILABILITY

The Organization has \$195,259 of cash available within one year of the financial statement date to meet the Organization's needs for general operations.