



# **INTERNATIONAL COACHING FEDERATION**

**LEXINGTON, KENTUCKY**

**COMBINED FINANCIAL STATEMENTS  
REPORT OF INDEPENDENT AUDITORS**

**MARCH 31, 2025**

# INTERNATIONAL COACHING FEDERATION

## TABLE OF CONTENTS MARCH 31, 2025

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	Page
<b>Report of Independent Auditors</b> .....	1
<b>Combined Financial Statements:</b>	
Combined Statements of Financial Position .....	3
Combined Statements of Activities .....	4
Combined Statements of Functional Expenses .....	5
Combined Statements of Cash Flows .....	13
Notes to Combined Financial Statements .....	14

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## REPORT OF INDEPENDENT AUDITORS

To the Boards of Directors of  
International Coaching Federation  
Lexington, Kentucky

### Opinion

We have audited the accompanying combined financial statements of International Coaching Federation Global Enterprise, Inc., International Coach Federation, Inc. dba ICF Professional Coaches, ICF Credentialing and Standards, Inc., ICF Coach Training, Inc. dba ICF Coaching Education, ICF Coaching in Organizations, Inc., ICF Thought Leadership, Inc., and International Coach Federation Foundation, Inc. (nonprofit organizations and hereby referred to collectively as International Coaching Federation or ICF) which comprise the combined statements of financial position as of March 31, 2025, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ICF as of March 31, 2025, 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 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 ICF 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 ICF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors of  
International Coaching Federation  
Lexington, Kentucky

### 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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 ICF'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 ICF'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.

*Blue & Co., LLC*

Lexington, Kentucky  
December 11, 2025

# INTERNATIONAL COACHING FEDERATION

## COMBINED STATEMENTS OF FINANCIAL POSITION MARCH 31, 2025

	Global Enterprises	Professional Coaches	Credentialing and Standards	Coaching Education	Coaching in Organizations	Thought Leadership	Foundation	Combined, total	Inter- organization eliminations	Combined, net
<b>ASSETS</b>										
Current assets:										
Cash and cash equivalents	\$ 7,397,278	\$ 851,147	\$ 449,721	\$ 168,582	\$ 205,119	\$ 290,769	\$ 215,171	\$ 9,577,787	\$ 0	\$ 9,577,787
Accounts receivable	487,743	16,408	19,390	12,438	1,330	0	8,393	545,702	0	545,702
Prepaid expenses	1,174,369	1,155,335	109,938	44,278	45,654	43,176	47,225	2,619,975	0	2,619,975
Total current assets	<u>9,059,390</u>	<u>2,022,890</u>	<u>579,049</u>	<u>225,298</u>	<u>252,103</u>	<u>333,945</u>	<u>270,789</u>	<u>12,743,464</u>	<u>0</u>	<u>12,743,464</u>
Investments	12,107,105	0	0	0	0	0	573,132	12,680,237	0	12,680,237
Website and software	1,353,897	100,797	0	100,614	0	0	0	1,555,308	0	1,555,308
Accumulated amortization	(689,359)	(94,749)	0	(72,666)	0	0	0	(856,774)	0	(856,774)
Website and software, net	<u>664,538</u>	<u>6,048</u>	<u>0</u>	<u>27,948</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>698,534</u>	<u>0</u>	<u>698,534</u>
Accounts receivable from affiliates	<u>753,587</u>	<u>17,153,017</u>	<u>1,125,363</u>	<u>807,754</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,839,721</u>	<u>(19,839,721)</u>	<u>0</u>
Total assets	<u>\$ 22,584,620</u>	<u>\$ 19,181,955</u>	<u>\$ 1,704,412</u>	<u>\$ 1,061,000</u>	<u>\$ 252,103</u>	<u>\$ 333,945</u>	<u>\$ 843,921</u>	<u>\$ 45,961,956</u>	<u>\$ (19,839,721)</u>	<u>\$ 26,122,235</u>
<b>LIABILITIES AND NET ASSETS</b>										
Current liabilities:										
Accounts payable	\$ 612,397	\$ 666,975	\$ 249,863	\$ 21,065	\$ 18,477	\$ 26,665	\$ 7,091	\$ 1,602,533	\$ 0	\$ 1,602,533
Deferred revenue	142,478	9,921,614	(770)	0	140,232	0	35,226	10,238,780	0	10,238,780
Total current liabilities	<u>754,875</u>	<u>10,588,589</u>	<u>249,093</u>	<u>21,065</u>	<u>158,709</u>	<u>26,665</u>	<u>42,317</u>	<u>11,841,313</u>	<u>0</u>	<u>11,841,313</u>
Accounts payable to affiliates	<u>18,956,759</u>	<u>129,375</u>	<u>0</u>	<u>0</u>	<u>12,121</u>	<u>39,601</u>	<u>701,865</u>	<u>19,839,721</u>	<u>(19,839,721)</u>	<u>0</u>
Total liabilities	<u>19,711,634</u>	<u>10,717,964</u>	<u>249,093</u>	<u>21,065</u>	<u>170,830</u>	<u>66,266</u>	<u>744,182</u>	<u>31,681,034</u>	<u>(19,839,721)</u>	<u>11,841,313</u>
Net assets without donor restrictions	<u>2,872,986</u>	<u>8,463,991</u>	<u>1,455,319</u>	<u>1,039,935</u>	<u>81,273</u>	<u>267,679</u>	<u>99,739</u>	<u>14,280,922</u>	<u>0</u>	<u>14,280,922</u>
Total liabilities and net assets	<u>\$ 22,584,620</u>	<u>\$ 19,181,955</u>	<u>\$ 1,704,412</u>	<u>\$ 1,061,000</u>	<u>\$ 252,103</u>	<u>\$ 333,945</u>	<u>\$ 843,921</u>	<u>\$ 45,961,956</u>	<u>\$ (19,839,721)</u>	<u>\$ 26,122,235</u>

See accompanying notes to combined financial statements.

# INTERNATIONAL COACHING FEDERATION

## COMBINED STATEMENTS ACTIVITIES YEAR ENDED MARCH 31, 2025

	Global Enterprises	Professional Coaches	Credentialing and Standards	Coaching Education	Coaching in Organizations	Thought Leadership	Foundation	Combined, total	Inter- organization eliminations	Combined, net
<b>Revenues from services:</b>										
Memberships	\$ 0	\$ 13,916,788	\$ 0	\$ 0	\$ 222,967	\$ 0	\$ 0	\$ 14,139,755	\$ 0	\$ 14,139,755
Credentialing	0	0	7,394,333	0	0	0	0	7,394,333	0	7,394,333
Programs	0	0	0	2,769,268	0	0	0	2,769,268	0	2,769,268
Conferences	165,804	0	0	0	0	0	0	165,804	0	165,804
Total revenues from services	165,804	13,916,788	7,394,333	2,769,268	222,967	0	0	24,469,160	0	24,469,160
<b>Other revenues:</b>										
Investment gains, net	157,405	0	0	0	0	0	12,301	169,706	0	169,706
Royalties	344,850	0	0	0	0	0	0	344,850	0	344,850
Interest Income	495,669	56,934	55,837	0	0	0	19,096	627,536	0	627,536
Contributions	0	0	0	0	0	0	182,032	182,032	0	182,032
Contributions, in-kind	0	0	0	0	0	0	0	0	0	0
Research and development	59,959	0	0	0	0	0	0	59,959	0	59,959
Miscellaneous	14,497	791	0	0	0	0	0	15,288	0	15,288
Grants	0	0	0	0	0	0	57,366	57,366	0	57,366
Management fees	11,604,688	0	0	0	0	0	0	11,604,688	(11,604,688)	0
Total other revenues	12,677,068	57,725	55,837	0	0	0	270,795	13,061,425	(11,604,688)	1,456,737
Total revenues	12,842,872	13,974,513	7,450,170	2,769,268	222,967	0	270,795	37,530,585	(11,604,688)	25,925,897
<b>Expenses:</b>										
Program services	3,375,016	2,604,593	6,798,150	2,494,449	749,184	741,184	152,867	16,915,443	0	16,915,443
Supporting services:										
Management and general	4,473,589	6,155,115	973,982	616,034	266,750	209,309	1,150,522	13,845,301	(11,604,688)	2,240,613
Membership development	3,817,525	2,626,428	0	0	236,789	0	0	6,680,742	0	6,680,742
Fundraising	0	0	0	0	0	0	321,521	321,521	0	321,521
Total expenses	11,666,130	11,386,136	7,772,132	3,110,483	1,252,723	950,493	1,624,910	37,763,007	(11,604,688)	26,158,319
Transfers to and from affiliates	(1,001,335)	(3,600,000)	0	1,000,000	1,000,000	1,224,000	1,377,335	0	0	0
<b>Change in net assets</b>	175,407	(1,011,623)	(321,962)	658,785	(29,756)	273,507	23,220	(232,422)	0	(232,422)
<b>Net assets, without donor restrictions, beginning of year</b>	2,697,579	9,475,614	1,777,281	381,150	111,029	(5,828)	76,519	14,513,344	0	14,513,344
<b>Net assets, without donor restrictions, end of year</b>	\$ 2,872,986	\$ 8,463,991	\$ 1,455,319	\$ 1,039,935	\$ 81,273	\$ 267,679	\$ 99,739	\$ 14,280,922	\$ 0	\$ 14,280,922

See accompanying notes to combined financial statements.

**INTERNATIONAL COACHING FEDERATION**  
**INTERNATIONAL COACHING FEDERATION GLOBAL ENTERPRISE, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

	Program services				Supporting services		
	Education and marketing	Research	Ethics	Total	Management and general	Membership development	Total
Accounting	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,750	\$ 0	\$ 27,750
Advertising, promotion, and outreach	0	0	0	0	847,197	847,197	1,694,394
Bank and credit card fees	6,660	0	0	6,660	282,669	0	289,329
Chapter and membership	0	0	0	0	0	5,815	5,815
Coaching and training	0	0	0	0	0	96,355	96,355
Consulting	0	102,390	0	102,390	372,725	372,725	847,840
Contract labor	6,350	0	0	6,350	27,854	21,351	55,555
Depreciation	14,167	0	0	14,167	0	0	14,167
Information technology	736,757	0	0	736,757	29,495	29,033	795,285
Insurance	0	0	0	0	34,034	0	34,034
Legal fees	0	0	0	0	58,955	0	58,955
Management fees	1,350,881	665,398	109,294	2,125,573	2,104,117	2,086,011	6,315,701
Meetings and events	32,907	0	82,300	115,207	428,623	138,463	682,293
Miscellaneous	13	0	375	388	373	3,578	4,339
Office expense	0	0	1,680	1,680	10,590	9,433	21,703
Professional development and evaluation	123,009	1,426	11,511	135,946	59,726	170,906	366,578
Research and projects	0	41,710	0	41,710	0	0	41,710
Speaker fees	26,404	0	0	26,404	0	0	26,404
Translation services	19,412	0	4,062	23,474	0	0	23,474
Travel	24,629	9,590	4,091	38,310	189,481	36,658	264,449
Total expenses	<u>\$ 2,341,189</u>	<u>\$ 820,514</u>	<u>\$ 213,313</u>	<u>\$ 3,375,016</u>	<u>\$ 4,473,589</u>	<u>\$ 3,817,525</u>	<u>\$ 11,666,130</u>

*See accompanying notes to combined financial statements.*

**INTERNATIONAL COACHING FEDERATION**  
**ICF PROFESSIONAL COACHES, INC.**  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

	Program services	Supporting services		Total
		Management and general	Membership development	
Bank and credit card fees	\$ 374,683	\$ 80,289	\$ 80,289	\$ 535,261
Chapter and membership	0	0	393,111	393,111
Chapter rebates	0	0	1,679,381	1,679,381
Consulting	0	123,642	0	123,642
Contract labor	77,581	16,625	16,625	110,831
Currency exchange fees	150,406	32,230	32,230	214,866
Depreciation	0	25,647	0	25,647
Information technology	0	36,312	0	36,312
Management fees	1,810,698	5,788,007	388,007	7,986,712
Meetings and events	0	9,887	9,887	19,774
Office expense	0	15,488	0	15,488
Professional development and evaluation	28,760	0	0	28,760
Translation services	0	90	0	90
Travel	162,465	26,898	26,898	216,261
Total expenses	<u>\$ 2,604,593</u>	<u>\$ 6,155,115</u>	<u>\$ 2,626,428</u>	<u>\$ 11,386,136</u>

*See accompanying notes to combined financial statements.*

**INTERNATIONAL COACHING FEDERATION  
ICF CREDENTIALING AND STANDARDS, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

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	Program services	Management and general	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Bank and credit card fees	\$ 308,645	\$ 1,500	\$ 310,145
Coaching and training	1,484,608	0	1,484,608
Consulting	9,087	0	9,087
Contract labor	5,025	0	5,025
Information technology	1,263,389	1,049	1,264,438
Management fees	3,628,375	907,094	4,535,469
Meetings and events	52,759	10,884	63,643
Miscellaneous	0	430	430
Office expense	32,120	18,669	50,789
Travel	14,142	34,356	48,498
Total expenses	<u>\$ 6,798,150</u>	<u>\$ 973,982</u>	<u>\$ 7,772,132</u>

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*See accompanying notes to combined financial statements.*

**INTERNATIONAL COACHING FEDERATION**  
**ICF COACH TRAINING, INC. DBA ICF COACHING EDUCATION**

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

	Program services	Management and general	Total
Bank and credit card fees	113,871	831	114,702
Coaching and training	8,858	0	8,858
Consulting	25,198	0	25,198
Contract labor	11,938	0	11,938
Depreciation	33,538	0	33,538
Information technology	24,009	5,845	29,854
Management fees	2,016,674	504,169	2,520,843
Meetings and events	199,770	16,106	215,876
Miscellaneous	60	49,050	49,110
Office expense	0	5,703	5,703
Professional development and evaluation	24,083	0	24,083
Research and projects	26,197	0	26,197
Travel	10,253	34,330	44,583
Total expenses	<u>\$ 2,494,449</u>	<u>\$ 616,034</u>	<u>\$ 3,110,483</u>

*See accompanying notes to combined financial statements.*

**INTERNATIONAL COACHING FEDERATION  
ICF COACHING IN ORGANIZATIONS, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

	Program services	Supporting services		Total
		Management and general	Membership development	
Bank and credit card fees	\$ 9,152	\$ 0	\$ 0	\$ 9,152
Consulting	36,671	0	0	36,671
Management fees	646,642	215,547	215,547	1,077,736
Meetings and events	16,954	19,939	4,950	41,843
Miscellaneous	0	2,462	0	2,462
Office expense	0	125	3,506	3,631
Research and projects	16,650	0	0	16,650
Travel	23,115	28,677	12,786	64,578
Total expenses	<u>\$ 749,184</u>	<u>\$ 266,750</u>	<u>\$ 236,789</u>	<u>\$ 1,252,723</u>

*See accompanying notes to combined financial statements.*

**INTERNATIONAL COACHING FEDERATION  
ICF THOUGHT LEADERSHIP INSTITUTE, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

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	Program services	Management and general	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Consulting	\$ 96,247	\$ 9,494	\$ 105,741
Management fees	632,415	158,104	790,519
Meetings and events	25	12,417	12,442
Office expense	3,078	433	3,511
Professional development and evaluation	388	96	484
Travel	9,031	28,765	37,796
Total expenses	<u>\$ 741,184</u>	<u>\$ 209,309</u>	<u>\$ 950,493</u>

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*See accompanying notes to combined financial statements.*

**INTERNATIONAL COACHING FEDERATION  
INTERNATIONAL COACH FEDERATION FOUNDATION, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2025

	Program services	Supporting services		Total
		Management and general	Fundraising	
Advertising, promotion, and outreach	\$ 0	\$ 32,087	\$ 0	\$ 32,087
Bank and credit card fees	0	11,812	0	11,812
Consulting	0	3,192	0	3,192
Contributions	18,562	0	0	18,562
Fundraising development	0	0	83,594	83,594
Information technology	0	5,033	0	5,033
Management fees	118,964	1,021,260	237,927	1,378,151
Meetings and events	0	22,611	0	22,611
Office expense	0	2,791	0	2,791
Professional development and evaluation	0	728	0	728
Research and projects	15,341	0	0	15,341
Travel	0	51,008	0	51,008
Total expenses	<u>\$ 152,867</u>	<u>\$ 1,150,522</u>	<u>\$ 321,521</u>	<u>\$ 1,624,910</u>

*See accompanying notes to combined financial statements.*

# INTERNATIONAL COACHING FEDERATION

## COMBINED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED MARCH 31, 2025

	Program services	Supporting services			Total
		Management and general	Membership development	Fundraising	
Accounting	\$ 0	\$ 27,750	\$ 0	\$ 0	\$ 27,750
Advertising, promotion, and outreach	0	879,284	847,197	0	1,726,481
Bank and credit card fees	813,011	377,101	80,289	0	1,270,401
Chapter and membership	0	0	398,926	0	398,926
Chapter rebates	0	0	1,679,381	0	1,679,381
Coaching and training	1,493,466	0	96,355	0	1,589,821
Consulting	269,593	509,053	372,725	0	1,151,371
Contract labor	100,894	44,479	37,976	0	183,349
Contributions and sponsorships	18,562	0	0	0	18,562
Contributions, in-kind	0	0	0	0	0
Currency exchange fees	150,406	32,230	32,230	0	214,866
Depreciation	47,705	25,647	0	0	73,352
Information technology	2,024,155	77,734	29,033	0	2,130,922
Insurance	0	34,034	0	0	34,034
Legal fees	0	58,955	0	0	58,955
Management fees	10,979,341	10,698,298	2,689,565	237,927	24,605,131
Meetings and events	384,715	520,467	153,300	0	1,058,482
Miscellaneous	448	52,315	3,578	0	56,341
Office expense	36,878	53,799	12,939	0	103,616
Professional development and evaluation	189,177	60,550	170,906	0	420,633
Research and projects	99,898	0	0	0	99,898
Speaker fees	26,404	0	0	0	26,404
Translation services	23,474	90	0	0	23,564
Travel (including refunds)	257,316	393,515	76,342	0	727,173
<b>Total expenses</b>	<b>\$ 16,915,443</b>	<b>\$ 13,845,301</b>	<b>\$ 6,680,742</b>	<b>\$ 321,521</b>	<b>\$ 37,763,007</b>

*See accompanying notes to combined financial statements.*

# INTERNATIONAL COACHING FEDERATION

## COMBINED STATEMENTS OF CASH FLOWS YEAR ENDED MARCH 31, 2025

	Global Enterprises	Professional Coaches	Credentialing and Standards	Coaching Education	Coaching in Organizations	Thought Leadership	Foundation	Combined, total	Inter- organization eliminations	Combined, net
<b>Cash flows from operating activities:</b>										
Change in net assets	\$ 175,407	\$ (1,011,623)	\$ (321,962)	\$ 658,785	\$ (29,756)	\$ 273,507	\$ 23,220	\$ (232,422)	\$ 0	\$ (232,422)
Adjustments to reconcile net assets to net cash flows from operating activities:										
Depreciation	14,167	25,647	0	33,538	0	0	0	73,352	0	73,352
Unrealized gains on investments	(157,405)	0	0	0	0	0	(12,301)	(169,706)	0	(169,706)
Changes in operating assets and liabilities:										
Accounts receivable	(196,708)	(8,672)	21,307	17,739	(1,330)	0	(1,805)	(169,469)	0	(169,469)
Prepaid expenses	(605,236)	(322,927)	(72,429)	14,589	(13,155)	(9,843)	(13,019)	(1,022,020)	0	(1,022,020)
Accounts payable	(33,323)	113,537	64,227	7,700	19,434	(10,980)	935	161,530	0	161,530
Deferred revenue	46,191	1,925,338	(93,616)	(7,600)	26,068	0	(27,600)	1,868,781	0	1,868,781
Net cash flows from operating activities	<u>(756,907)</u>	<u>721,300</u>	<u>(402,473)</u>	<u>724,751</u>	<u>1,261</u>	<u>252,684</u>	<u>(30,570)</u>	<u>510,046</u>	<u>0</u>	<u>510,046</u>
<b>Cash flows from investing activities:</b>										
Computer software purchases	(649,191)	0	0	0	0	0	0	(649,191)	0	(649,191)
Purchases of investments	(410,259)	0	0	0	0	0	(94,909)	(505,168)	0	(505,168)
Proceeds from sales of investments	0	0	0	0	0	0	80,137	80,137	0	80,137
Net cash flows from investing activities	<u>(1,059,450)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(14,772)</u>	<u>(1,074,222)</u>	<u>0</u>	<u>(1,074,222)</u>
<b>Cash flows from financing activities:</b>										
Advances from affiliates	3,609,250	129,375	0	(297,805)	(49,240)	(369,785)	(83,236)	2,938,559	(2,938,559)	0
Advances to affiliates	502,261	(2,062,098)	(570,968)	(807,754)	0	0	0	(2,938,559)	2,938,559	0
Net cash flows from financing activities	<u>4,111,511</u>	<u>(1,932,723)</u>	<u>(570,968)</u>	<u>(1,105,559)</u>	<u>(49,240)</u>	<u>(369,785)</u>	<u>(83,236)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net change in cash and cash equivalents</b>	<b>2,295,154</b>	<b>(1,211,423)</b>	<b>(973,441)</b>	<b>(380,808)</b>	<b>(47,979)</b>	<b>(117,101)</b>	<b>(128,578)</b>	<b>(564,176)</b>	<b>0</b>	<b>(564,176)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u>5,102,124</u>	<u>2,062,570</u>	<u>1,423,162</u>	<u>549,390</u>	<u>253,098</u>	<u>407,870</u>	<u>343,749</u>	<u>10,141,963</u>	<u>0</u>	<u>10,141,963</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 7,397,278</u>	<u>\$ 851,147</u>	<u>\$ 449,721</u>	<u>\$ 168,582</u>	<u>\$ 205,119</u>	<u>\$ 290,769</u>	<u>\$ 215,171</u>	<u>\$ 9,577,787</u>	<u>\$ 0</u>	<u>\$ 9,577,787</u>

See accompanying notes to combined financial statements.

# INTERNATIONAL COACHING FEDERATION

NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2025

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## 1. NATURE OF ACTIVITIES

Following is a description of the entities included in the accompanying combined financial statements. Collectively, the entities are referred to as ICF.

### International Coaching Federation Global Enterprise, Inc., (Global Enterprise)

Global Enterprise is dedicated to advancing the coaching profession by setting high standards and building a worldwide network of trained coaching professionals.

Global Enterprise's programs are as follows:

- Education and marketing - reimagining the future of global accreditation and leading the way with an innovative model to enhance the standard of excellence when it comes to coaching education.
- Research - Global Enterprise invests in industry research to demonstrate the highly effective nature of coaching. This allows the community of coaches to stand strong with fresh knowledge of industry trends to inform their daily decisions.
- Ethics - The Organization leads the way in developing a definition and philosophy of coaching and establishing ethical standards among its members. The Organization sets professional coaching standards while also giving consumers a venue to file ethics complaints.

### International Coach Federation, Inc. d/b/a ICF Professional Coaches (PC)

PC leads global advancement of the coaching profession through its members and chapters worldwide.

PC's program is as follows:

- Advancing the coaching profession so that coaching becomes an integral part of society. ICF Members lead this journey by representing the highest quality of professional coaching.

### ICF Credentialing and Standards, Inc. (C&S)

C&S develops and manages credentialing programs based upon evolving specialties within the coaching profession and encourage standards of ethical and professional practice within the coaching profession.

C&S's program is as follows:

- ICF credential-holders are part of a self-regulating group of elite coaches who provide accountability to clients and the coaching profession as a whole. They pursue and complete rigorous education and practice requirements that provide unquestioned legitimacy to their commitment to excellence in coaching.

# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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### ICF Coach Training, Inc. dba ICF Coaching Education (CE)

CE ensures high standards in the coaching profession, and those high standards start with accredited training programs.

CE's program is as follows:

- Provides accredited coaches with a competitive edge both in their content and stature. Coaches worldwide recognize the CE as an industry leader and turn to CE for information about initial and continuing education.

### ICF Coaching in Organizations, Inc. (CIO)

CIO aims to inspire and enable organizations by providing gold standards to continually develop their coaching capacity and capability as a mindset, skill set and ultimately an integral part of their culture.

CIO's program is as follows:

- Professional Development - Access to industry research, case studies and white papers on organizational coaching within our community where collaboration and sharing is central to learning. Webinars, podcasts, networking, and collaboration events offer continuing coach education credits.

### ICF Thought Leadership, Inc. (TLI)

TLI aspires to build and maintain the most comprehensive and highest-quality body of knowledge on the science, art, and practice of coaching. TLI's purpose contemplates the futures of work, coaching, education, social policy, and planetary ecology.

TLI's program is as follows:

- Reveal and lead how coaching contributes to Prosperity, Peace, and Partnership for People and the Planet in a sustainable way. TLI's cohesive framework draws from the United Nations 2030 Agenda for Sustainable Development, which calls for action in the critical areas of People, Planet, Prosperity, Peace, and Partnership. This framework intersects with TLI's five thematic pillars - The Future of Work, The Future of Coaching, The Future of Education, The Future of Social Policy, The Future of Planetary Ecology.

# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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### International Coach Federation Foundation, Inc. (the Foundation)

The Foundation connects and equips professional coaches and organizations to accelerate and amplify impact on societal progress through coaching. Through transformational partnerships, the Foundation demonstrates that coaching works by building capacity in organizations around the globe and making coaching an integral part of the thriving society. Through its values of global vision, global impact, systemic insight, collaboration, compassion, and persistence; the Foundation will strive to obtain our vision that coaching is an integral part of the thriving society.

The Foundation's program is as follows:

- Expanding the boundaries of coaching in the world through key focus areas: cultivating frameworks for pro bono coaching, engaging in and curating research for the multiplying effect of social progress through coaching, and connecting training organizations and targeted populations for coaching scholarships.

The above entities which comprise ICF share common management. All entities have the same individual who serves as Chief Executive Officer (CEO) and the same individual who serves as Chief Operating Officer. The CEO and chair of Global Enterprise serve as ex-officio members of the boards for the other six entities. The entities share the same website and share common goals regarding the industry of coaching. Based on the above, the entities are each presented separately in the accompanying combined financial statements along with columns for eliminations of inter-organization transactions and balances.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of ICF is presented to assist in understanding ICF's combined financial statements. The combined financial statements and notes are representations of ICF's management who is responsible for their integrity and objectivity. 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 combined financial statements.

### Basis of Accounting

The combined financial statements of ICF have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred. The combined statements of financial position, activities, and cash flows reflect columns for elimination of all inter-organization transactions and balances.

### Use of Estimates

Management uses estimates and assumptions in preparing the combined financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

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# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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### Basis of Presentation

The combined financial statements have been prepared with a focus on each respective entity. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of ICF are classified and reported as follows:

- Net assets without donor restrictions: Net assets that are currently available for operating purposes under the direction of the board or designated by the board for specific use.
- Net assets with donor restrictions: Net assets subject to donor stipulations for specific operating purposes or time restrictions. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations or specific purposes. There were no net assets with donor restrictions at March 31, 2025 or 2024.

### Cash Equivalents

For purposes of the combined statements of cash flows, cash and cash equivalents include cash on hand, certificates of deposits, and all highly liquid investments with a maturity of three months or less when purchased.

### Accounts Receivable

Accounts receivable (contracts receivable) consist of fees owed for memberships and services and are stated at the amount management expects to collect from outstanding balances. As is customary for receivables of this nature, ICF does not require collateral on their accounts receivable. ICF does not accrue finance charges on their past due accounts receivable. Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for doubtful accounts based on their assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to subscriptions receivable. Management does not consider an allowance for doubtful accounts necessary as of March 31, 2025.

Management utilizes aging schedules for estimating expected credit losses. In evaluating loss rates, accounts receivable are pooled into categories based on days past due. Significantly aged receivables are evaluated individually by credit worthiness and historical experience with fees owed for memberships and services. Account balances are written off against the allowance when management deems the amount is uncollectible. There were no material uncollectible amounts at March 31, 2025 or 2024.

The balance of accounts receivable at April 1, 2024, was \$376,000 and was collected within the year ending March 31, 2025.

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# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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### Investments and Investment Return

Investments are carried at fair value for financial reporting purposes. Changes in unrealized appreciation or depreciation of investments are reflected in the statement of activities in the period in which such changes occur. Interest and dividend income is recorded when earned.

### Website Development and Computer Software

ICF records expenses for all website development and computer software costs incurred that relate to the planning and post-implementation phases of development. Costs incurred in the development phase are capitalized and recognized over the product's estimated useful life on a straight-line basis over estimated useful life of three years. Costs associated with repair or maintenance of the existing website, or the development of website content are expensed.

### Income Taxes

Global Enterprises, PC, C&S, CE, and CIO are exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code (the Code). TLI and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Code. In addition, TLI and the Foundation have been determined by the Internal Revenue Service not to be private foundations within the context of Section 509(a) of the Code. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by ICF and recognize a tax liability if ICF has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by ICF and has concluded that as of March 31, 2025 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying combined financial statements. ICF is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ICF has filed its federal income tax returns for periods through March 31, 2024. These income tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions).

### Revenue Recognition and Deferred Revenue

ICF has adopted "Revenue from Contracts with Customers". Revenue for membership dues is recognized ratably throughout the term of membership as this is estimated to represent the costs associated with the benefits provided for membership. Dues that are paid in advance are included as deferred revenue. Credentialing revenue is recognized when exams administered by ICF for purposes of attaining designations. Program revenue is recognized when instructional events are held by ICF for specified purposes. Conference and event revenues are recognized when the corresponding events are held.

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# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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Deferred revenue (contract liabilities) consists primarily of advances received for membership dues, conferences, and other events for the upcoming fiscal year.

### Contributions

Contribution revenue is recognized as amounts are awarded, pledged, or received. ICF did not have any pledges receivable at March 31, 2025 or 2024.

### Advertising Costs

Advertising costs are expensed when incurred and are listed separately for each ICF entity in the accompanying combined statements of functional expenses. Total combined advertising costs for the year ended March 31, 2025 amounted to approximately \$1,726,000.

### Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the combined statements of activities and functional expenses. Direct costs are allocated by project. Management fees, chapter and membership, meetings, travel, information technology, programming fees and depreciation are allocated based on estimates of time and effort. Although the methods used were appropriate, alternative methods may have provided different results.

### Subsequent Events

ICF evaluates events occurring subsequent to the date of the combined financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through December 11, 2025 which is the date the combined financial statements were available to be issued.

### Going Concern Evaluation

Management evaluates whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern for a period one year from the date the combined financial statements were available to be issued.

## **3. CONCENTRATIONS**

ICF maintains its cash balances at a financial institution in Lexington, Kentucky. The Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000. During the year, the balance may exceed the FDIC insured amount.

# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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### 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that ICF 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:

- Money market mutual funds: Generally, transact subscription and redemption activity at a \$1 stable net asset value (NAV); however, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- Equities and bonds: Valued at the closing price reported on the active market on which the individual securities are traded.
- Bank certificates of deposit: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Exchange-traded funds: Valued at the daily closing prices as reported by the fund. Exchange-traded funds held by the organization are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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ICF holds investments which are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying combined financial statements.

The following table presents ICF's assets measured at fair value at March 31, 2025 (amounts rounded):

	Level 1	Level 2	Level 3	Total
Fixed income securities:				
Corporate and				
mutual funds	\$ 4,778,000	\$ 0	\$ 0	\$ 4,778,000
U.S. Government	2,353,000	0	0	2,353,000
Certificate of deposit	0	50,000	0	50,000
Exchange traded funds:				
Corporate index funds	39,000	0	0	39,000
Equity mutual funds:				
Large cap	3,429,000	0	0	3,429,000
Mid cap	394,000	0	0	394,000
Small cap	231,000	0	0	231,000
International	1,026,000	0	0	1,026,000
Money market				
mutual fund	0	380,000	0	380,000
Total	<u>\$ 12,250,000</u>	<u>\$ 430,000</u>	<u>\$ 0</u>	<u>\$ 12,680,000</u>

### 5. AGREEMENT WITH ASSOCIATIONS INTERNATIONAL, LLC

ICF has entered into an agreement (the Agreement) with Associations International, LLC (AI). Under the terms of the Agreement, AI shall maintain a core staff of personnel as may be required to perform the management services and maintain the standard quality of performance of the Agreement (the Staff). AI agrees to provide all wages, compensation, and benefits to the Staff, as well as all administrative costs associated with the Staff and the operation of the Staff's office. The Agreement is effective through March 31, 2029. After March 31, 2029, the term of the Agreement shall automatically renew for an additional one (1) year period. Either party shall have the right to terminate the renewal by providing written notice to the other party on or before January 1, 2029.

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# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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The annual management fees for the year ended March 31, 2025 are listed separately for each ICF entity in the accompanying combined statements of functional expenses. Combined management fees, net of inter-organization eliminations, for the year ended March 31, 2025 amounted to approximately \$11,605,000 which reflected the contracted amount. The annual management fee for the fiscal year ending March 31, 2026 is approximately \$14,040,000. In subsequent years the management fee will increase by an amount equal to the change in the annual Consumer Price Index (CPI) as published in the United States Department of Labor Bureau of Labor Statistics for the prior contract year plus 1%.

In addition to the management fee, AI incurs out-of-pocket expenses for ICF for items such as pre-approved travel on ICF matters, office supplies, postage and long-distance telephone charges, printing, audio/visual services, and other costs for resources provided to and used solely by ICF. ICF is to reimburse AI for these costs on a monthly basis.

During the term of the Agreement, ICF grants to AI a personal, nontransferable, royalty-bearing, exclusive worldwide license to use ICF's respective names, the letters "ICF", logos, and any other trademarks, solely in connection with providing management services as defined in the Agreement.

During the term of the Agreement, AI shall be entitled to retain thirty percent of any and all Gross Corporate Sponsor Revenues, as defined. AI shall pay ICF a Corporate Sponsorship Royalty equal to seventy percent of any and all gross corporate sponsor revenues.

Approximately \$113,000 was due to AI from Global Enterprises, and approximately \$234,000 was due from AI to Global Enterprises as of March 31, 2025.

### **6. COMMITMENTS**

ICF has contracted with various hotels for conferences and events to be held through fiscal year 2026. The contracts include stipulations for room attrition and cancellation. Estimated total exposure for these agreements is approximately \$503,000.

### **7. AVAILABILITY OF FINANCIAL ASSETS**

ICF is supported by program service revenue to meet its ongoing obligations. As part of ICF's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. ICF invests cash in excess of daily requirements in short-term investments.

The following reflects ICF's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date (amounts rounded).

# INTERNATIONAL COACHING FEDERATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2025

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Cash and cash equivalents	\$	9,578,000
Accounts receivable		<u>546,000</u>
Financial assets available to meet cash needs for general expenditure within one year	\$	<u><u>10,124,000</u></u>

In addition to the above, investments may be liquidated as needed to meet operational needs.

### 8. DISCLOSURES REQUIRED BY REVENUE RECOGNITION STANDARD

Following are disclosures for deferred revenue and accounts receivable as required by ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* (amounts rounded, combined):

	Deferred revenue, contract liability	Accounts receivable
Balance at, April 1, 2024	\$ 8,370,000	\$ 376,000
Revenue recognized during the year	(8,370,000)	0
Advances received during the year	10,239,000	0
Collections during the year	0	(376,000)
Revenue recognized for amounts not collected during the year	0	546,000
Balance at, March 31, 2025	<u>\$ 10,239,000</u>	<u>\$ 546,000</u>