U.S. GOVERNMENT ACCOUNTABILITY OFFICE
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Congressional Committees

Congressional Award Foundation: Review of the FY 2025 Financial Statement Audit

This report presents the results of our review of the Congressional Award Foundation's fiscal year 2025 financial statement audit. The Congressional Award Act established the Congressional Award Board to carry out a program to promote excellence among the nation's youth in the areas of public service, personal development, physical fitness, and expedition or exploration.[1] The Board created the Foundation as a nonprofit corporation to help it carry out this program.[2] The Congressional Award Act, as amended by the Government Reports Elimination Act of 2014, requires the Foundation to obtain an annual financial statement audit from an independent public accountant (IPA).[3] The act also includes a provision for GAO to review the audit of the Foundation's financial statements and report the results to the Congress annually.[4]

The Foundation received an unmodified opinion on its financial statements for fiscal years 2025 and 2024.[5] The IPA found that the Foundation's financial statements presented fairly, in all material respects, the financial position of the Foundation and the results of its activities and its cash flows in accordance with U.S. generally accepted accounting principles. The IPA also reported for fiscal year 2025 that it did not identify any (1) deficiencies it considered to be material weaknesses in the Foundation's internal control over financial reporting[6] or (2) instances of noncompliance or other matters that are required to be reported under U.S.

[1]Pub. L. No. 96-114, 93 Stat. 851 (1979), *classified, as amended*, *at* 2 U.S.C. §§ 801-808. The Foundation's previous authorization expired on October 1, 2023. On December 26, 2025, the Congressional Award Program Reauthorization Act was signed into law, which reauthorized the Foundation with retroactive effect as if enacted on October 1, 2023. Pub. L. No. 119-66, 139 Stat. 1992.

[2]2 U.S.C. § 806(i).

[3]2 U.S.C. § 807, *amended by* Government Reports Elimination Act of 2014, Pub. L. No. 113-188, § 902(c)(1), 128 Stat. 2016, 2021.

[4]We reported on the results of our review of the Foundation's financial statement audit for fiscal year 2024 in GAO, *Congressional Award Foundation: Review of the FY 2024 Financial Statement Audit*, GAO-26-108238 (Washington, D.C.: May 20, 2026). The Foundation received an unmodified opinion on its financial statements for fiscal years 2024 and 2023.

[5]The Foundation's financial statements consist of the statements of financial position, the related statements of activities and cash flows, and the accompanying notes to the financial statements.

[6]A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

generally accepted government auditing standards (GAGAS).[7] In addition, the IPA reported that it conducted its audit and prepared its report in accordance with GAGAS. The Foundation concurred with the IPA's conclusions.

Objective, Scope, and Methodology

Our objective was to review the Foundation's fiscal year 2025 financial statement audit to identify any significant issues we believe require attention. To satisfy this objective, we performed the following procedures:

- We read and considered the following with respect to the IPA's independence, objectivity, and qualifications:
    - the results of the IPA's most recent peer review,[8] dated July 17, 2023, which indicated a "pass" rating;[9]
    - the IPA's certification of independence;
    - the engagement letter between the IPA and the Foundation that described the respective responsibilities of both parties, set forth the scope and objectives of the audit service, and referenced the professional standards governing the conduct of the engagement;
    - résumés of key audit team members; and
    - documentation related to the continuing professional education of the IPA staff members assigned to the audit.
- We analyzed key audit documentation focusing on
    - the summary planning documents, including the IPA's assessment of the risk of material misstatement in the Foundation's financial statements;
    - the audit procedures developed in response to this assessment; and
    - the audit completion documents summarizing the results and conclusions the IPA reached.

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[7]GAGAS, which the Comptroller General of the United States issues, incorporates by reference the American Institute of Certified Public Accountants' (AICPA) Statements on Auditing Standards and constitutes the professional standards under which the IPA was to perform the Foundation's financial statement audit. For financial statement audits performed in accordance with GAGAS, the auditor is required to report on internal control over financial reporting and on compliance with provisions of laws, regulations, contracts, or grant agreements that have a material effect on the financial statements, regardless of whether the auditor identifies internal control deficiencies or instances of noncompliance. GAGAS does not require the auditor to express opinions on the effectiveness of internal control over financial reporting or compliance.

[8]GAGAS requires each audit organization to have a periodic external peer review that reviewers independent of the organization being reviewed conduct. The external peer review should determine whether, during the period under review, the reviewed audit organization suitably designed its system of quality management and whether it complied with its system of quality management to provide reasonable assurance that it conforms to applicable professional standards and reporting in conformity with such standards in all material respects.

[9]There are two types of peer reviews: system reviews and engagement reviews. System reviews focus on an audit organization's system of quality control, while engagement reviews focus on work performed on selected engagements. Audit organizations can receive a rating of "pass," "pass with deficiency(ies)," or "fail." The IPA received a rating of "pass" on a system review.

- We read the Foundation’s financial statements for fiscal years 2025 and 2024, the IPA’s audit report on these financial statements, and the IPA’s report on internal control over financial reporting and on compliance and other matters based on its audit.

- We also discussed matters pertinent to our objective with IPA representatives and Foundation management officials.

Our review of the Foundation’s fiscal year 2025 financial statement audit, as differentiated from an audit of the financial statements, was not intended to enable us to express—and we do not express—an opinion on the Foundation’s financial statements or a conclusion on the effectiveness of its internal control over financial reporting. Furthermore, we do not express an opinion on the Foundation’s compliance with provisions of applicable laws, regulations, contracts, and grant agreements. The IPA is responsible for its reports on the Foundation and the conclusions expressed therein.

We conducted this performance audit from June 2026 to September 2026 in accordance with U.S. generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

No Significant Issues Identified Related to the Performance of the Foundation’s Fiscal Year 2025 Financial Statement Audit

Based on the limited procedures we performed to review the performance of the IPA’s audit of the Foundation’s fiscal year 2025 financial statements, we did not identify any significant issues we believe require attention. Had we performed additional procedures, other matters might have come to our attention related to the performance of the audit that we would have reported.

Agency Comments and Third-Party Views

We provided a draft of this report to the Foundation and the IPA for review and comment. The Foundation’s National Director and the Foundation’s Audit Committee Chair responded in an email that the Foundation continues to work on improving operations and internal controls over financial reporting on an ongoing basis. The IPA’s Audit Principal responded in an email that the IPA had no comments regarding our report.

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We are sending copies of this report to the National Director of the Congressional Award Foundation, the Chair of the Congressional Award Board’s Audit Committee, and other interested parties. In addition, the report is available at no charge on the GAO website at https://www.gao.gov.

If you or your staffs have any questions about this report, please contact me at clarkce@gao.gov. Contact points for our Offices of Congressional Relations and Media Relations may be found on the last page of this report. GAO staff members who made key contributions to this report include Stephanie Chen (Assistant Director), Vincent Gomes (Auditor in Charge), and Angelica Figueroa.

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Cheryl E. Clark
Director
Financial Management and Assurance

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