



onelove

**THE ONE LOVE FOUNDATION
IN HONOR OF YEARDLEY LOVE, INC.**

Audited Financial Statements

June 30, 2021

Independent Auditor's Report

To the Board of Directors of
The One Love Foundation in Honor of Yeardley Love, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The One Love Foundation in Honor of Yeardley Love, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

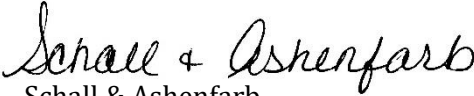
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The One Love Foundation in Honor of Yeadley Love, Inc. as of June 30, 2021, 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 2, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.


Schall & Ashenfarb
Certified Public Accountants, LLC

April 5, 2022

**THE ONE LOVE FOUNDATION
IN HONOR OF YEARDLEY LOVE, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2021**

(With comparative totals at June 30, 2020)

	<u>6/30/21</u>	<u>6/30/20</u>
Assets		
Cash and cash equivalents	\$7,268,503	\$4,756,754
Investments (Note 3)	757,400	2,963,184
Contributions receivable (Note 4)	1,904,112	1,739,732
Prepaid expenses and other assets	232,210	281,776
Fixed assets, net (Note 5)	<u>0</u>	<u>1,193</u>
 Total assets	 <u><u>\$10,162,225</u></u>	 <u><u>\$9,742,639</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$694,922	\$531,587
Conditional contributions	60,000	1,204,714
Paycheck Protection Program loan (Note 6)	<u>704,397</u>	<u>704,397</u>
Total liabilities	<u><u>1,459,319</u></u>	<u><u>2,440,698</u></u>
Net assets:		
Without donor restrictions	6,994,724	4,720,580
With donor restrictions (Note 7)	<u>1,708,182</u>	<u>2,581,361</u>
Total net assets	<u><u>8,702,906</u></u>	<u><u>7,301,941</u></u>
 Total liabilities and net assets	 <u><u>\$10,162,225</u></u>	 <u><u>\$9,742,639</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

**THE ONE LOVE FOUNDATION
IN HONOR OF YEARDLEY LOVE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**
(With comparative totals for the year ended June 30, 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 6/30/21</u>	<u>Total 6/30/20</u>
Support and revenue:				
Contributions	\$4,109,490	\$1,625,000	\$5,734,490	\$7,160,137
Government grant - Paycheck Protection Program (Note 6)	704,397		704,397	0
Other government grants	154,240		154,240	153,124
Special events (net of expenses with a direct benefit to donors) (Note 8)	1,762,773		1,762,773	189,267
In-kind contributions (Note 9)	87,447		87,447	402,913
Fee for service income	46,974		46,974	74,772
Other income	15,890		15,890	72,682
Net assets released from restrictions (Note 7)	2,498,179	(2,498,179)	0	0
Total support and revenue	<u>9,379,390</u>	<u>(873,179)</u>	<u>8,506,211</u>	<u>8,052,895</u>
Expenses:				
Program services	<u>5,286,203</u>		<u>5,286,203</u>	<u>4,992,603</u>
Supporting services:				
Management and general	1,037,335		1,037,335	979,789
Fundraising	<u>781,708</u>		<u>781,708</u>	<u>913,764</u>
Total supporting services	<u>1,819,043</u>	<u>0</u>	<u>1,819,043</u>	<u>1,893,553</u>
Total expenses	<u>7,105,246</u>	<u>0</u>	<u>7,105,246</u>	<u>6,886,156</u>
Total change in net assets	2,274,144	(873,179)	1,400,965	1,166,739
Net assets - beginning of year	<u>4,720,580</u>	<u>2,581,361</u>	<u>7,301,941</u>	<u>6,135,202</u>
Net assets - end of year	<u><u>\$6,994,724</u></u>	<u><u>\$1,708,182</u></u>	<u><u>\$8,702,906</u></u>	<u><u>\$7,301,941</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

**THE ONE LOVE FOUNDATION
IN HONOR OF YEARDLEY LOVE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021**

(With comparative totals for the year ended June 30, 2020)

	Supporting Services			Total Expenses 6/30/21	Total Expenses 6/30/20	
	Program Services	Management and General	Fundraising			Total Supporting Services
Salaries	\$3,040,960	\$471,351	\$527,488	\$998,839	\$4,039,799	\$3,636,707
Payroll taxes and benefits	695,853	107,858	120,704	228,562	924,415	768,112
Professional fees (including in-kind) (Note 9)	82,975	283,205	11,554	294,759	377,734	674,402
Media and product development	593,174	297		297	593,471	309,483
Marketing and advertising	103,100	27,622	1,802	29,424	132,524	134,484
Content distribution	296,281	7,879		7,879	304,160	200,063
Office expenses	11,793	1,827	2,046	3,873	15,666	37,264
Moving and office renovation	2,346	363	407	770	3,116	7,442
Technology infrastructure and maintenance	148,920	23,084	25,832	48,916	197,836	249,861
Rent and utilities	258,639	24,971	31,908	56,879	315,518	278,738
Printing and mailing	16,726	6,958	37,287	44,245	60,971	55,132
Travel and meetings	5,602	911		911	6,513	165,486
Insurance	10,180	1,578	1,766	3,344	13,524	15,097
Special event expenses			13,415	13,415	13,415	298,723
Bank charges		46,217		46,217	46,217	57,635
Other expenses	19,654	32,021	7,499	39,520	59,174	152,808
Depreciation		1,193		1,193	1,193	10,969
Total expenses	5,286,203	1,037,335	781,708	1,819,043	7,105,246	7,052,406
Less: special event expenses with a direct benefit to donor				0	0	(166,250)
Total expenses for statement of activities	\$5,286,203	\$1,037,335	\$781,708	\$1,819,043	\$7,105,246	\$6,886,156

The attached notes and auditor's report are an integral part of these financial statements.

**THE ONE LOVE FOUNDATION
IN HONOR OF YEARDLEY LOVE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

(With comparative totals for the year ended June 30, 2020)

	<u>6/30/21</u>	<u>6/30/20</u>
Cash flows from operating activities:		
Change in net assets	\$1,400,965	\$1,166,739
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,193	10,969
Changes in assets and liabilities:		
Contributions receivable	(164,380)	16,606
Prepaid expenses and other assets	49,566	(121,565)
Accounts payable and accrued expenses	163,335	297,315
Conditional contributions	(1,144,714)	1,204,714
Paycheck Protection Program loan	0	704,397
Total adjustments	<u>(1,095,000)</u>	<u>2,112,436</u>
Net cash flows provided by operating activities	<u>305,965</u>	<u>3,279,175</u>
Cash flows from investing activities:		
Reinvestment of matured certificates of deposit	(734,216)	(938,986)
Proceeds from matured certificates of deposit	2,940,000	245,000
Purchase of fixed assets	0	2,845
Net cash flows provided by/(used for) investing activities	<u>2,205,784</u>	<u>(691,141)</u>
Net increase in cash and cash equivalents	2,511,749	2,588,034
Cash and cash equivalents - beginning of year	<u>4,756,754</u>	<u>2,168,720</u>
Cash and cash equivalents - end of year	<u><u>\$7,268,503</u></u>	<u><u>\$4,756,754</u></u>
Supplemental disclosures:		
Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$0</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE ONE LOVE FOUNDATION IN HONOR OF YEARDLEY LOVE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1 - Organization

The One Love Foundation in Honor of Yeardeley Love, Inc. (the "Foundation") was founded in June 2010 and incorporated as a not-for-profit organization under the laws of the State of Maryland. The mission of the Foundation is to educate young people about the differences between healthy and unhealthy relationships. The Foundation develops compelling in-person and online educational content to help educate, empower, and activate the next generation to learn to love better.

The Foundation has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and has not been designated as a private foundation.

Note 2 - Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting which is the process of recording revenue and expenses when earned or incurred, rather than received or paid.

b. Basis of Presentation

The Foundation reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature, the passage of time, and/or must remain intact, in perpetuity.

c. Revenue Recognition

The Foundation follows the requirements of Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recorded at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described above, depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met. Conditional contributions at June 30, 2021 consist of donations for events that took place after year end.

Government grants have been evaluated and are considered to be conditional non-reciprocal transactions that fall under the scope of ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Cash received in advance of the conditions being met is treated as a liability.

Contributions and grants expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques.

The Foundation follows the requirements of FASB's ASC 606 for recognizing revenue from contracts with customers. The Foundation receives fee for service income for providing workshops which fall under ASC 606 and is included in the statement of activities. Revenue from workshops is recognized when at the point in time that the workshop takes place and the performance obligation is complete. Fees that have not been collected at year end are reflected as accounts receivable. Amounts collected in advance are treated as deferred revenue.

Receivables are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of June 30, 2021. Write-offs will be made in the period the receivable is deemed to be uncollectable.

d. Cash and Cash Equivalents

The Foundation considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist of cash and money market accounts which are placed with financial institutions that management deems to be creditworthy. Investments, which consist of certificates of deposit and treasury notes, are subject to market fluctuations. At year end and at various times throughout the year, balances were in excess of insured amounts. However, the Foundation has not suffered any losses due to bank failure.

f. Investments

Investments are recorded at fair value, which refers to the sales price that would be received in an orderly transaction between market participants at the measurement date. Interest income and net gains and losses are recognized as other income on the statement of activities.

g. Fixed Assets

Fixed assets that the Foundation retains title to, and which benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation.

Fixed assets consist of the technology platform, the Foundation's website, leasehold improvements, furniture, equipment, and computers, all of which are depreciated over their estimated useful lives and lease terms using the straight-line method.

h. In-Kind Services

The Foundation recognizes contributions of services that create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would typically be purchased, if not donated.

Many volunteers, including board members, provide services in support of the Foundation's mission. Those services have not been recognized on the financial statements because they do not meet the criteria outlined above.

i. Marketing and Advertising

Marketing and advertising costs are expensed as incurred.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

Salaries were allocated using time and effort as the basis. Rent and utilities were allocated using the count of full-time equivalents as the basis.

The following expenses were allocated using salary allocation as the basis:

- Payroll taxes and benefits
- Office expenses
- Moving and office renovation
- Technology infrastructure and maintenance
- Insurance

All other expenses have been charged directly to the applicable program or supporting service.

l. Accounting for Uncertainty of Income Taxes

The Foundation does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2018 and later are subject to examination by applicable taxing authorities.

m. Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

n. New Accounting Pronouncements

FASB issued Accounting Standards Update ("ASU") No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the June 30, 2022 year. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the June 30, 2023 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The Foundation is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Investments

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the Foundation.

The fair value hierarchy is categorized into three levels based on these inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments consist of:

	<u>6/30/21</u>	<u>6/30/20</u>
Level 2 securities:		
Certificates of deposit	\$245,123	\$2,963,184
Treasury note	<u>512,277</u>	<u>0</u>
	<u>\$757,400</u>	<u>\$2,963,184</u>

Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

Note 4 - Contributions Receivable

Contributions receivable are expected in the following periods:

Year ending:	June 30, 2022	\$1,814,112
	June 30, 2023	30,000
	June 30, 2024	30,000
	June 30, 2025	<u>30,000</u>
		<u>\$1,904,112</u>

Due to its immaterial nature, a discount to present value has not been recorded.

Note 5 - Fixed Assets

Fixed assets consist of:

	<u>6/30/21</u>	<u>6/30/20</u>
Computers and equipment (3 years)	\$61,218	\$61,218
Leasehold improvements (life of lease)	44,275	44,275
Public service announcements (3 years)	120,750	120,750
Escalation and curriculum (3 years)	<u>609,757</u>	<u>609,757</u>
	836,000	836,000
Less: accumulated depreciation	<u>(836,000)</u>	<u>(834,807)</u>
Total fixed assets, net	<u>\$0</u>	<u>\$1,193</u>

Note 6 - Paycheck Protection Program Loan

During the year ended June 30, 2020, the Foundation obtained a loan of \$704,397 from the Small Business Administration (“SBA”) through the Paycheck Protection Program (“PPP”). Terms of the loan indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were not less than pre-determined historical periods, that the loan, or a portion thereof, would be forgiven.

The Foundation accounted for the PPP loan in accordance with ASC 958-605 as a conditional contribution. During the year ended June 30, 2021, the Foundation met all conditions for forgiveness and recognized the loan as revenue. In addition, the Foundation was notified that full forgiveness was approved by the SBA.

During the year ended June 30, 2021, the Foundation obtained a second loan from the SBA in the amount of \$704,397 through the Paycheck Protection Program that had similar terms as the first loan. The Foundation met the conditions for full forgiveness subsequent to year end and will recognize the revenue in fiscal year 2022.

Note 7 - Net Assets With Donor Restrictions

Net assets with donor restrictions can be summarized as follows:

	<u>June 30, 2021</u>			
	<u>Balance</u> <u>7/1/20</u>	<u>Additions/</u> <u>Contributions</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/21</u>
Program restrictions:				
Boarding School Initiative	\$45,017	\$0	(\$45,017)	\$0
Curriculum expansion	0	605,000	(186,928)	418,072
Relationship Health Campaign	960,000	0	(689,890)	270,110
Volunteer/Team One Love Initiative	262,311	0	(262,311)	0
Capacity building	<u>414,033</u>	<u>0</u>	<u>(414,033)</u>	<u>0</u>
Total program restrictions	1,681,361	605,000	(1,598,179)	688,182
Time restrictions	<u>900,000</u>	<u>1,020,000</u>	<u>(900,000)</u>	<u>1,020,000</u>
Total	<u>\$2,581,361</u>	<u>\$1,625,000</u>	<u>(\$2,498,179)</u>	<u>\$1,708,182</u>

	<u>June 30, 2020</u>			
	<u>Balance</u> <u>7/1/19</u>	<u>Additions/</u> <u>Contributions</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/20</u>
Program restrictions:				
Boarding School Initiative	\$116,836	\$0	(\$71,819)	\$45,017
Seattle office launch	349,405	0	(349,405)	0
Relationship Health Campaign	0	1,025,000	(65,000)	960,000
Volunteer/Team One Love Initiative	0	400,000	(137,689)	262,311
Capacity building	<u>182,029</u>	<u>1,000,000</u>	<u>(767,996)</u>	<u>414,033</u>
Total program restrictions	648,270	2,425,000	(1,391,909)	1,681,361
Time restrictions	<u>1,004,192</u>	<u>900,000</u>	<u>(1,004,192)</u>	<u>900,000</u>
Total	<u>\$1,652,462</u>	<u>\$3,325,000</u>	<u>(\$2,396,101)</u>	<u>\$2,581,361</u>

Note 8 - Special Events

Due to the COVID-19 pandemic, several fundraising events were cancelled in 2020 and the 2021 event was held virtually. Special events proceeds are summarized as follows:

	<u>6/30/21</u>	<u>6/30/20</u>
	<u>One Night</u>	<u>Church</u>
	<u>For Love</u>	<u>Party</u>
Gross revenue	\$1,762,773	\$355,517
Less: expenses with a direct benefit		
To donors	<u>0</u>	<u>(166,250)</u>
	\$1,762,773	189,267
Less: other event expenses	<u>(13,415)</u>	<u>(132,473)</u>
Total	<u>\$1,749,358</u>	<u>\$56,794</u>

Note 9 - In-Kind Services

In-kind services were allocated as follows:

	<u>June 30, 2021</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Professional fees	<u>\$0</u>	<u>\$87,447</u>	<u>\$0</u>	<u>\$87,447</u>
	<u>June 30, 2020</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Content distribution	\$107,940	\$0	\$0	\$107,940
Media and product development	122,350	0	0	122,350
Professional fees	<u>0</u>	<u>172,623</u>	<u>0</u>	<u>172,623</u>
Total	<u>\$230,290</u>	<u>\$172,623</u>	<u>\$0</u>	<u>\$402,913</u>

Note 10 - Commitments

The Foundation maintains several leases for its headquarters and regional offices which expire between May 31, 2020 and September 30, 2023. Future minimum payments under these leases are as follows:

Year ending:	June 30, 2022	\$255,969
	June 30, 2023	195,431
	June 30, 2024	<u>12,057</u>
Total		<u>\$463,457</u>

Note 11 - Retirement Plan

The Foundation maintains a tax deferred 401(k) retirement plan on behalf of participating employees. All employees who are at least 21 years of age may participate by designating a percentage of their salaries, subject to regulatory limits, to be contributed to the plan on a pre-tax basis. The Foundation contributes 2% of employee's compensation for all eligible non-contributing employees and matches contributions up to 4% of eligible employees' compensation. Contributions to the plan are fully vested immediately. Total retirement plan expense incurred during the years ended June 30, 2021 and 2020 was \$98,000 and \$70,000, respectively.

Note 12 - Availability and Liquidity

The Foundation maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Foundation operates its programs within a board approved budget and relies on contributions, government grants, and fee income to fund its operations and program activities.

The following reflects the Foundation's financial assets at June 30, 2021 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:		
Cash and cash equivalents	\$7,268,503	
Investments – certificates of deposit and treasury note	757,400	
Contributions receivable due within one year	<u>1,814,112</u>	
Total financial assets		\$9,840,015
Less amounts not available for general expenditures:		
Donor contributions restricted to specific purposes		<u>(688,182)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$9,151,833</u>

Note 13 - Subsequent Events

Subsequent events have been evaluated through April 5, 2022, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.

Note 14 - Other Matters

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which the Foundation operates. As of the date of the financial statements, many of the travel restrictions and stay at home orders have been lifted, however, supply chains remain impacted. Management continues to monitor the outbreak, however, as of the date of these financial statements, the potential impact cannot be quantified.