SUSTAINABLE ECONOMIES LAW CENTER

FINANCIAL STATEMENTS

December 31, 2021

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

CROSBY & KANEDA
Certified Public Accountants
for Nonprofit Organizations

SUSTAINABLE ECONOMIES LAW CENTER

Contents

CROSBY & KANEDA
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Sustainable Economies Law Center
Oakland, California

Opinion

We have audited the accompanying financial statements of Sustainable Economies Law Center (the Organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows and functional expenses, for the year then ended, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sustainable Economies Law Center as of December 31, 2021, and the changes in 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we: Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Basis for Qualified Opinion

As explained in Note 9 to the financial statements, certain donated professional services are not recorded in the financial statements of the Organization. If the Organization were to record such donated professional services, in-kind revenue and expense would be increased by equal and offsetting amounts, program expenditures would likely increase and change in net assets and ending net assets would be unaffected.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Sustainable Economies Law Center as of December 31, 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 Organization's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP

Oakland, California
June 21, 2022

SUSTAINABLE ECONOMIES LAW CENTER

Statement of Financial Position
December 31, 2021
(With Comparative Totals as of December 31, 2020)

	2021	2020
Assets		
Assets		
Cash and cash equivalents	$ 6,850,909	$ 2,899,344
Contributions receivable	795,916	838,500
Accounts receivable	26,826	8,100
Prepaid expense and deposits	24,006	13,294
Total Assets	$ 7,697,657	$ 3,759,238
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 283,350	$ 56,785
Accrued sabbatical (Note 3)	104,839	94,696
Deferred revenue	-	10,000
PPP loan	-	197,870
Total Liabilities	388,189	359,351
Net Assets		
Without donor restrictions	1,543,149	975,237
With donor restrictions (Note 6)	5,766,319	2,424,650
Total Net Assets	7,309,468	3,399,887
Total Liabilities and Net Assets	$ 7,697,657	$ 3,759,238

SUSTAINABLE ECONOMIES LAW CENTER

Statement of Activities
For the Year Ended December 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total 2021	Total 2020
Support and Revenue				
Support				
Foundation and corporate	$ 695,595	$ 5,333,638	$ 6,029,233	$ 3,725,606
Contributions	572,881	184,007	756,888	149,188
Total Support	1,268,476	5,517,645	6,786,121	3,874,794
Revenue				
Workshops and events	10,648		10,648	4,365
Consulting	108,793		108,793	150,231
Public speaking and other	24,629		24,629	13,151
Interest	4,988		4,988	2,149
Total Revenue	149,058	-	149,058	169,896
Paycheck Protection Program (Note 4)	197,870		197,870	-
Support provided by expiring time and purpose restrictions	2,175,976	(2,175,976)	-	-
Total Support and Revenue	3,791,380	3,341,669	7,133,049	4,044,690
Expenses				
Program	2,521,194		2,521,194	1,321,569
Management and general	506,827		506,827	222,123
Fundraising	195,447		195,447	79,955
Total Expenses	3,223,468	-	3,223,468	1,623,647
Change in Net Assets	567,912	3,341,669	3,909,581	2,421,043
Net Assets, beginning of year	975,237	2,424,650	3,399,887	978,844
Net Assets, end of year	$ 1,543,149	$ 5,766,319	$ 7,309,468	$ 3,399,887

SUSTAINABLE ECONOMIES LAW CENTER

Statement of Cash Flows
For the Year Ended December 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

	2021	2020
Cash flows from operating activities:		
Change in net assets	$ 3,909,581	$ 2,421,043
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
PPP loan forgiveness	(197,870)	-
Changes in assets and liabilities:		
Accounts receivable	(18,726)	(6,615)
Contributions receivable	42,584	(777,000)
Prepaid expense and deposits	(10,712)	(5,063)
Accounts payable and accrued expenses	226,565	(6,235)
Accrued sabbatical	10,143	(44,397)
Deferred revenue	(10,000)	10,000
Net cash provided (used) by operating activities	3,951,565	1,591,733
Cash flows from financing activities:		
Proceeds from PPP loan	-	197,870
Net cash provided (used) by financing activities	-	197,870
Change in cash and cash equivalents	3,951,565	1,789,603
Cash and cash equivalents, beginning of year	2,899,344	1,109,741
Cash and cash equivalents, end of year	$ 6,850,909	$ 2,899,344

SUSTAINABLE ECONOMIES LAW CENTER

Statement of Functional Expenses
For the Year Ended December 31, 2021
(With Comparative Totals for the Year Ended December 31, 2020)

	Program	Management and General	Fundraising	Total 2021	Total 2020
Salaries and wages	$ 1,261,501	$ 372,166	$ 163,898	$ 1,797,565	$ 1,056,607
Employee benefits	95,517	28,179	12,410	136,106	77,443
Payroll taxes	100,635	29,689	13,075	143,399	89,334
Total Personnel	1,457,653	430,034	189,383	2,077,070	1,223,384
Project grants	680,564	-	-	680,564	-
Contractors	314,620	29,685	2,184	346,489	296,978
Advertising and promotion	605	-	-	605	410
Office supplies and expenses	4,520	15,126	943	20,589	26,753
Information technology	3,989	8,700	-	12,689	11,897
Occupancy	22,606	6,669	2,937	32,212	34,233
Travel and meals	6,554	-	-	6,554	783
Conferences and meetings	10,590	-	-	10,590	8,355
Interest	-	2,374	-	2,374	-
Insurance	9,996	7,498	-	17,494	13,582
Other	9,497	6,741	-	16,238	7,272
Total Expenses	$ 2,521,194	$ 506,827	$ 195,447	$ 3,223,468	$ 1,623,647

NOTE 1: NATURE OF ACTIVITIES

Sustainable Economies Law Center (the Organization) is a California nonprofit public benefit corporation established in 2013 as a legal successor to a formal fiscal sponsor, Community Ventures, under which the Sustainable Economies Law Center began operations in 2009. The Organization provides essential legal tools - education, research, advice, and advocacy - so communities everywhere can develop their own sustainable sources of food, housing, energy, jobs, and other vital aspects of a thriving community.

Primary activities include legal advice clinics three times per month (Legal Cafe Program), community legal workshops in the Bay Area, training of legal professionals nationally through a Fellowship Program and building an online community called Law for Economic Democracy, policy advocacy at the state and local level, legal research, and educational resource development, which includes stewarding online legal resource libraries (like Co-opLaw.org) and creating educational videos.

In addition, the Law Center incubates cooperatives and other change-making organizations by providing technical, operational, financial, and legal support. For example, in 2018, the Law Center helped launch the East Bay Permanent Real Estate Cooperative and People Power Solar Cooperative. Starting in 2019, the Law Center fiscally sponsored various projects including the California Alliance for Community Composting, The Next Egg, Cooperative Professions Guild, and the Collective Action and Land Liberation Institute.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; there were no restrictions of this nature as of December 31, 2021.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates are recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. Revenue from the sales of goods or merchandise are recognized at the point in time when the goods or merchandise are provided to the customer.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

Workshops and Events

Workshop and events revenue consists of in person and online classes focused on various facets of practicing law in the sharing economy, such as cooperative taxation and advising worker self-directed nonprofits. The Law Center also hosts and sometimes collects payment for strategic convenings of partner organizations sand community-building events for our stakeholders. Revenue from workshops and events are recognized in the year in which the workshops and events occur.

Consulting

Consulting revenue consists primarily of contracts carried out on a fee for service basis and legal services provided on an hourly cost basis. The Organization recognizes revenue on such activities as the related performance obligations are completed.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest-bearing amounts due from customers on performance contracts. The Organization considers all accounts receivable to be fully collectible at December 31, 2021. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Contributions Receivable

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization considers all contributions receivable to be fully collectible at December 31, 2021. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Deferred Revenue

Deferred revenue represents funds received in advance of related performance obligations which have not yet been completely fulfilled.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of December 31, 2021 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization’s tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Contributed Services

Contributed services under Generally Accepted Accounting Principles are accounted for at the fair value of the services received if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization has elected to depart from GAAP in this area as more fully described in Note 9.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Fair Value Measurements

The Organization had no assets or liabilities recorded at fair value on December 31, 2021.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over $2,500; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease term for leasehold improvements. Expenditures for maintenance and repairs are charged to expense as incurred. The Organization had no property or equipment that met this capitalization policy at December 31, 2021.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on the following: Once per year, all staff report how they allocate their time across the three categories of functions (program, management and general, and fundraising). Many staff use time tracking software (Toggl), while others use reasonable estimates of time percentages. We then determine each staff person's functional allocations in dollar terms by multiplying the staff person's allocations by their salary. Based on this method, in 2021, 70% of staffing costs were spent on programs, 21% on management, and 9% on fundraising.

Occupancy, office cleaning, equipment, phone, internet, and office supplies are allocated using the using the same percentages applied to staff salaries and benefits, since the office is primarily used for staff work.

Insurance is allocated to management, except for the portion of premium costs covering legal malpractice insurance, which is allocated to programs, since this is directly related to and necessary to serving clients.

Software and apps are allocated to management, since many are related to finances and HR, except for the apps related to the Organization's website and public educational resources, which are allocated to programs.

Management and general activities include the functions necessary to provide support for the organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others. Fundraising activities are highly integrated with the Organization's programmatic work. For example, program planning and grant writing go hand-in-hand, and events aimed at educating the community about the Organizations work also encourage community members to donate. The Organization has few fundraising-related expenses other than staff time and one independent contractor. As such, a reasonable estimate of fundraising costs is based largely on staff time allocations, as described above.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Additionally, advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Prior Year Summarized 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 GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 3: ACCRUED SABBATICAL

The Organization offers eligible employees hired after June 2019 twelve (12) weeks of paid sabbatical leave after each five consecutive years of full-time employment. Eligible staff employed before June 1, 2019 are eligible for sixteen (16) weeks of paid sabbatical. Eligibility for subsequent sabbaticals shall start from the end of the previous sabbatical period. Sabbatical benefits do not vest and leave is subject to the financial health and programmatic needs of the Organization. As of December 31, 2021, the estimate of sabbatical liability was based on management's calculations of sabbatical accrued to date and the minimum probability that such leave will be taken by staff. The Organizations expects sabbatical will be taken as follows:

	2021	2020
Within 1 year	$ 60,929	$ 38,035
After 1 year	43,910	56,661
Total	$ 104,839	$ 94,696

NOTE 4: PAYCHECK PROTECTION PROGRAM (PPP)

The Organization received notice during the year ended December 31, 2021 that funds received under the PPP – First Round funding had been forgiven and recognized $197,870 as support upon notice of forgiveness.

NOTE 5: CONTINGENCIES

Grant Awards

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

Vacation Policy

The Organization offers unlimited paid time off to staff which is granted based on an internal approval process. No accrual for paid time off is made as no reasonable estimate of the liability, if any, is available.

Paycheck Protection Program

Guidance related to this program is evolving. The SBA reserves the right to audit any forgiveness granted, and such audit activity, if any, may result in changes to amounts forgiven or a requirement to return funds received.

NOTE 6: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of December 31:

	2021	2020
Purpose restricted	$ 251,833	$ 69,164
Fiscally sponsored projects	5,118,236	1,969,653
Time restricted	396,250	385,833
Total	$ 5,766,319	$ 2,424,650

NOTE 7: CONCENTRATIONS

Support and Revenue

Approximately 30% of total support received as of December 31, 2021 was from two foundations.

Contributions Receivable

Approximately 79% of total contributions receivable as of December 31, 2021 was from two foundations.

Concentration of Credit Risk

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

NOTE 8: CONDITIONAL PROMISES TO GIVE

In addition to the activity on the financials, the Organization received grants with future payments subject to certain conditions, performance barriers or rights of revocation. It is the Organization's policy to defer revenue recognition of conditional amounts until such conditions have been satisfied. As of December 31, 2021, conditional grants outstanding consisted of the following:

Grant	Award	Recognized	Remaining
Grant I	$ 1,250,000	$ 500,000	$ 750,000
Grant II	171,000	114,000	57000
Grant III	100,000	25,000	75,000
Grant IV	50,000	10,000	40,000
Grant IV	500,000	250,000	250,000
Total	$ 2,071,000	$ 899,000	$ 1,172,000

The Organization expects to meet the conditions of the above grants during the periods through December 31, 2025.

NOTE 9: DONATED SERVICES

Core to the Organization's program model is to engage with approximately 30-40 volunteers every year, many of which are licensed professionals. The Organization values the participation and contributions of these individuals, but has conscientiously chosen to deviate from GAAP and does not assign a fair value to such services for financial statement recognition purposes for the following reasons:

1. "Fair value" is founded on an unfair system: Under GAAP, "fair value" is determined with reference to the market, and the Organization believes the market is extremely unfair. The market gives leverage to those with accumulated wealth, thereby deepening white supremacy and the concentration of wealth in the United States. Market participants gain through the creation of scarcities, which deepen impoverishment. Both land and human labor have been commodified in the market, and the Organization believes that this has fostered the deep exploitation of both people and planet.

2. Commodification of labor dehumanizes economies: In its effort to embody an economy that exists beyond the market and commodification of labor, the Organization engages people in its activities in a myriad of ways and there is rarely a unidirectional flow of value and benefits to the Organization. People "volunteer" with the Organization in order to build community, have fun, learn, and generate projects that transform their own local economies. It is rare for someone to engage in a way that is solely providing a service to the Organization. It is therefore practically impossible to measure and monetize "services" provided and doing so would have a chilling effect on the Organization's effort to build an economy where rich, diverse, and dynamic relationships generate value and benefits that organically flow to all parts of our community. The Organization is building a relational economy as an alternative to the dominant transactional economy, and believes market based fair value measurements based on the transactional economy are poorly suited to account for the rich complexity of a relational economy.

NOTE 10: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2021 are:

Cash and cash equivalents	$ 6,850,909
Contributions receivable	795,916
Accounts receivable	26,826
Less fiscally sponsored donor restricted net assets	(5,118,236)
Less purpose-restricted net assets	(251,833)
Total	$ 2,303,582

The Organization’s working capital and cash flows vary during the year based on the timing of grant awards and a concentration of contributions received near calendar year end. As part of the Organization’s liquidity management plan, the Organization invests cash in excess of immediate requirements in cash and cash equivalents.

NOTE 11: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events and has concluded that as of June 21, 2022, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose beyond the following:

Coronavirus

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude of the effect that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact on its financial condition, liquidity, operations and workforce.