World Cube Association

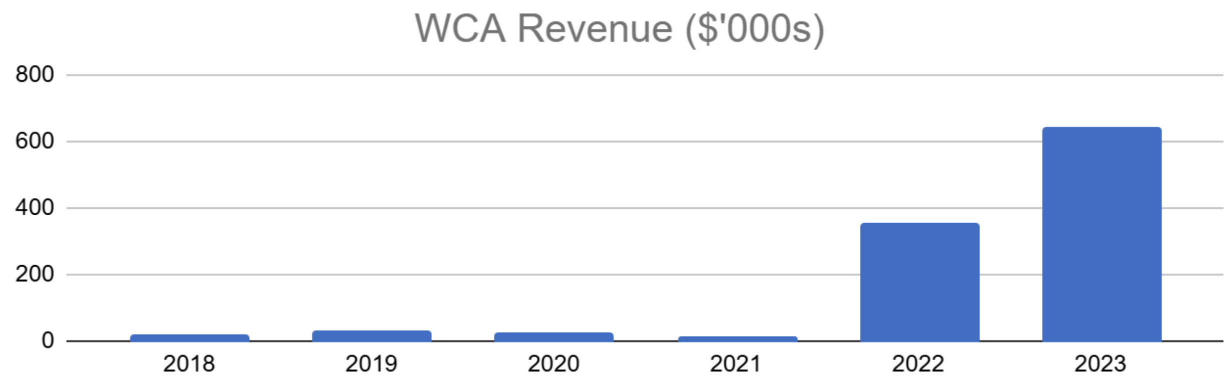
Independent Accountant's Review Report
and Reviewed Financial Statements

As of and for the Year Ended December 31, 2023

WORLD CUBE ASSOCIATION

Introduction

The finances of the World Cube Association have changed dramatically in the years since organization activities resumed after the COVID-19 pandemic. The annual volume of funds handled by the organization from 2022 onward has been an order of magnitude larger than in prior years, and this rapid growth has brought both opportunities and challenges.



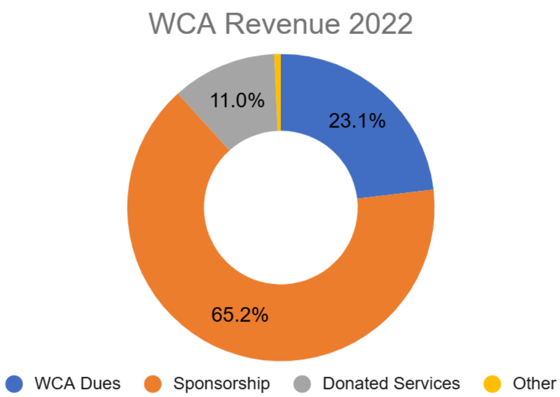
The most important shift in the handling of the WCA's finances entailed by the increased volume is **the engagement of external accountants for financial reviews and tax filings**. The need for professional expertise in handling the WCA's increasingly complex tax filings along with the desire for an independent and professional review of the organization's overall finances led to the engagement of **CoSurge CPAs** (formerly Aldridge and Associates) to handle these tasks. They have assisted in the preparation of the WCA's tax filings for 2022 and 2023 and conducted financial reviews for those fiscal years as well; the statements and report they produced for the 2023 review are attached in full below as the majority of this document, following high-level explanations of recent trends in the WCA's revenue and spending.

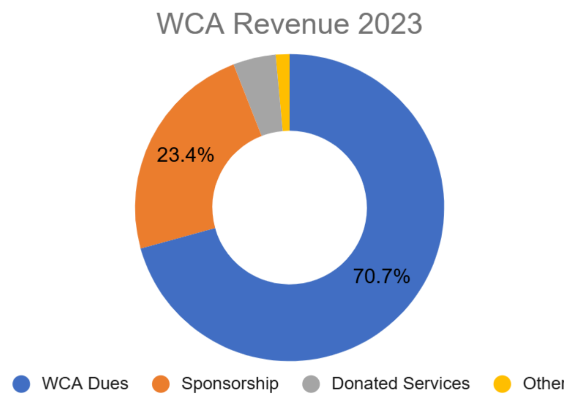
Overall, despite the major changes in both the WCA's finances themselves and the governance procedures behind the organization's financial reporting, **the overall financial position of the WCA remains stable and strong**. The report from CoSurge notes that the WCA has sufficient cash on hand to cover 9 months of regular operating expenses, ensuring the organization can continue to function even in an extreme scenario that results in little to no revenue for an extended period of time. As described below, the WCA will continue to manage revenue and expenses to maintain this stable and strong financial position.

WCA Revenue

Key Revenue Sources

The WCA's two primary sources of revenue are **sponsorship** provided via agreements with third parties (primarily associated with major championship competitions) and **WCA Dues** collected from WCA-recognized competitions on a per-competitor basis. In 2021 and 2022, sponsorship revenue outweighed revenue from WCA Dues. However, due to the significant increase in the number of WCA-recognized competitions in 2023 and changes to the WCA Dues System policy in late 2022, WCA Dues now provide a larger proportion of the organization's revenue than sponsorship does.





Additional Revenue Sources

The WCA has other minor revenue streams in the form of **charitable donations**, **merchandise sales**, and **financial income** (interest on cash holdings as well as cash back on card purchases). In 2023, there was a moderate increase in donations and merchandise sales over the previous year as well as a significant rise in financial income from interest due to rising interest rates and the WCA's increased cash balance. However, all revenue from sources besides WCA Dues and sponsorship still account for less than 2% of the WCA's overall revenue.

Value of Donated Services

The WCA recognizes the value of professional services provided by members of the organization on a volunteer basis (bookkeeping, certain software maintenance, and contract review) as **donated services**, reflected within revenue. The exact values ascribed to these services are estimated fair value for skills which the WCA would otherwise have purchased. The intent of assigning a value to these professional services is to comply with accounting guidelines; no monetary value has been assigned to the volunteer time spent on the WCA's program activities. The WCA is a volunteer-driven organization and significant work is done by WCA Staff which is not reflected in these categories of professional services

The value of donated services decreased between 2022 and 2023 due to the onboarding of software contractors who carried out website support and development (rather than the WCA entirely relying on donated services for these activities).

WCA Expenditure

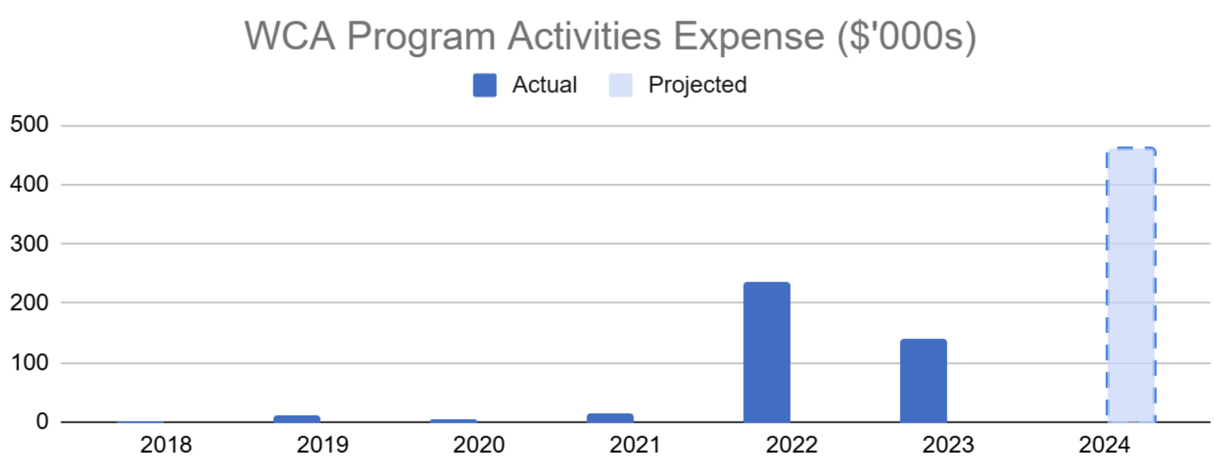
The funds collected by the WCA are both invested into **assets** that maintain value over time and spent on **expenses** that underpin ongoing operations. The WCA's expenses can be further divided into **program activities** that directly further the organization's mission (referred to as "furtherance expenses" in past annual reports) and **supporting activities** that keep the organization running internally (referred to as "admin and operating costs" previously).

Assets

The WCA's assets include the organization's **cash and cash equivalents**, the value of **the WCA trademark** in the various jurisdictions where it is registered, and the value of **software** that the WCA has spent money to develop and capitalized as an asset. Other items also marked as assets include the value of outstanding invoices due to the WCA ("**accounts receivable"**), **retainer fees** held by lawyers engaged by the WCA for application towards future services rendered, and **prepayments** of major championship support funding provided in the calendar year(s) before the championship itself takes place.

The net assets of the WCA increased significantly in 2023, mainly due to an overall increase in cash on hand and significant prepayments on 2024 and 2025 major championship support. The development of software capitalized as an asset has continued via the software contractor program and the overall value of the WCA trademarks have continued to steadily increase as well, leading to additional asset growth in these categories.

Overall, the significant increase in the WCA's cash balance provides a strong financial base from which to expand program activities in future years.



Program Activities

The WCA funds a variety of programs to further its mission. The program that incurs the most expense is **major championship competition support**, which includes direct payments to championship organization teams and spending on the WCA's presence at championships (e.g. the WCA Booth). Expense is recognized in the year where the competition takes place, with any payment to future year competitions recorded as a prepayment. The amount of competition support varies from year to year based on the number of major championship competitions and the level of financial support provided to them.

The WCA also funds programs that drive the growth of WCA communities around the world at various stages of development, including **travel funding** to facilitate WCA competitions in areas lacking WCA Delegates, **equipment funding** for communities building capacity, and **regional organization support funding** to encourage and support the development of national-level organizations. In 2023, the travel funding program saw usage for the first time since the pandemic but still at a level below expectations, the equipment funding program was revamped and saw greatly increased interest and spending, and the regional organization support program did not officially launch until 2024 but saw one minor expense during 2023. These development programs are expected to expand in scope and grow in number in future years.

Another key program is the **WCA website** - this service allows competition organizers to promote competitions and manage registrations, as well as hosting all official WCA results and records. In 2023 the WCA began paying **software contractors** to assist in the development of the WCA website and its associated software tools. These costs and the costs of the WCA's **web hosting** are split across program activities and supporting activities, with a portion of software expense relating to development of new tools capitalized as an asset (as noted above). Website costs roughly doubled compared to 2022 as the WCA website saw higher use corresponding with the increase in the number and size of competitions.

Finally, the **WCA Gear Team** program, where competition equipment is purchased at discounted rates and passed on to local communities at cost, also results in expenses. This is offset by the revenue from invoicing local communities for the equipment and the program results in little to no net expense over time; a non-zero balance for the program at the end of a year is due to timing differences between purchase and invoicing across two years. The total volume of gear orders in 2023 moderately increased over 2022 as the growth of WCA competitions in number and size required the purchase of more equipment by local communities.

Supporting Activities

Supporting expenses of the WCA include fees paid for professional services such as **accounting**, **insurance,** and **legal expenses**, **travel** by WCA staff for meetings, **subscriptions** to services used internally by WCA Staff, and a portion of the costs associated with **web hosting** and **software contractors** to the extent that those items provided internal administrative support. Other items also classified under supporting expenses are **bank processing fees** on funds transferred to and from the WCA and **filing fees** to meet the WCA's regulatory obligations.

As the WCA continued to grow and develop as an organization in 2023, supporting expenses increased accordingly. This was from the addition of accounting/tax preparation services and travel expenses for meetings, the cost of subscriptions used by WCA Staff approximately doubling, and increased bank fees in line with higher transaction volumes.

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Independent Accountant's Review Report

To Management and the Board of
World Cube Association
Los Angeles, California

We have reviewed the accompanying financial statements of World Cube Association (a not-for-profit entity) (the Organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 (U.S. GAAP); 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with U.S. GAAP. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with U.S. GAAP.

CoSurge

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August 1, 2024

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World Cube Association

Statement of Financial Position
As of December 31, 2023

Assets		
Cash	$	323,895
Accounts receivable, net		9,715
Prepaid expenses		121,431
In-process software		19,929
Other intangibles		67,464
Other assets		5,592
Total assets	$	548,026
Liabilities and net assets		
Liabilities:		
Accounts payable	$	-
Total liabilities		-
Net assets:		
Without donor restrictions:		
Undesignated		548,026
With donor restrictions:		
Purpose restrictions		-
Total net assets		548,026
Total liabilities and net assets	$	548,026

World Cube Association

Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, support and gains and losses:			
Equipment sales	$ 57,871	$ -	$ 57,871
Less cost of equipment	57,763	-	57,763
Gain (loss) on equipment sales	108	-	108
Contributions	1,244	-	1,244
Donated services	28,592	-	28,592
Sponsorship income	150,000	-	150,000
Dues income	453,241	-	453,241
Other income	7,935	-	7,935
Net assets released from restrictions	-	-	-
Total revenues, support and gains and losses	641,120	-	641,120
Expenses:			
Program activities	140,764	-	140,764
Supporting activities:			
Management and general	94,831	-	94,831
Total supporting activities	94,831	-	94,831
Total expenses	235,595	-	235,595
Changes in net assets	405,525	-	405,525
Net assets, beginning of year	142,501	-	142,501
Net assets, end of year	$ 548,026	$ -	$ 548,026

Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program activities	Supporting activities: Management and general	Total expenses by nature
Competition support	$ 95,358	$ -	$ 95,358
Fees for services	-	21,164	21,164
Information technology	24,884	41,066	65,950
Travel	1,945	11,889	13,834
Competition equipment	75,860	-	75,860
Other expenses	480	20,712	21,192
Total expenses by function	198,527	94,831	293,358
Less expenses included with revenues on the statement of activities	(57,763)	-	(57,763)
Total expenses included in the expense section on the statement of activities	$ 140,764	$ 94,831	$ 235,595

World Cube Association

Statement of Cash Flows
For the Year Ended December 31, 2023

Cash flows from operating activities	
Cash provided by operating activities:	
Cash received from donors	$ 1,244
Cash received from sponsors	150,000
Cash received from equipment sales	57,871
Cash received from dues	450,182
Cash received from merchandise sales	2,680
Cash received from other sources	5,255
Cash used by operating activities:	
Cash paid for equipment sold	(57,763)
Cash paid to service providers and vendors	(371,157)
Net cash provided by operating activities	238,312
Net increase in cash	238,312
Cash, beginning of year	85,583
Cash, end of year	$ 323,895
Supplemental disclosure of noncashflow information:	
Use of donated services	$ 27,920
Capitalized donated services	672
Noncash donated services	$ 28,592

1. NATURE OF ACTIVITIES

World Cube Association (the Organization), is a not-for-profit entity that was formed in 2017. The Organization's objectives are to act as the world governing body for the sport of speedcubing, build and sustain an inclusive community around the sport of speedcubing, and to compile and enforce regulations governing the sport of speedcubing. The mission of the Organization is to encourage, conduct and sponsor public discussion groups, forms, panels, lectures, workshops and competitions in school and other public places under friendly, fair, equal, fun and sportsmanlike conditions for twisty puzzle solving. The Organization strives to carry on other charitable activities associated with these purposes as allowed by law, and is primarily supported by sponsorships and competition dues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs). The following significant accounting policies are described to enhance the usefulness of the financial statements to the reader.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash includes cash and checking accounts. At times, cash balances may exceed federally insured amounts. The Organization's cash balances exceeded federally insured amounts by $25,107 as of December 31, 2023. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

Accounts Receivable

Accounts receivable, which consist of amounts owed to the Organization related to competition dues from competition organizers, are stated at the amounts billed less an estimated allowance for credit losses. The Organization evaluates the collectability of receivables on a specific account basis using a combination of the age of the outstanding balances, historical collection experience, and discussions with the competition organizers directly. An allowance for credit loses is recorded when it is determined that the receivable may not be collected, depending on the facts known and the probability of collection of the outstanding amount. Management has determined that an allowance for credit losses was not necessary as of December 31, 2023.

The Organization did not have any accounts receivable from contracts at January 1, 2023 or at December 31, 2023.

As of December 31, 2023, the balance for amounts yet to be received for contracts was $0.

In-Process Software

The Company capitalizes certain application costs during the development stage for its website. Both internal expenses and those paid to third parties are capitalized when planning stage efforts are successfully completed, management has committed project resourcing, and it is probable that the project will be completed, and the software will be used as intended. Once the software has been developed and placed into service, the capitalized costs are amortized on a straight-line basis over the estimated useful life of the related asset, which is generally three years. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred.

Other Intangibles

The Organization capitalizes intangible assets that are not amortizable. Costs incurred to renew or extend the term of a recognized intangible asset are capitalized. The Organization performs an annual review in the fourth quarter of each year, or more frequently if indicators of potential impairment exist, to determine if the carrying value of the intangible is impaired. The impairment review process compares the fair value of the reporting unit in which the intangible resides to its carrying value. The determination of whether the intangible has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the Organization’s reporting units. Changes in the Organization’s strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of intangible assets.

Contract Liability

Amounts received relating to contracts are recorded as a contract liability and recognized as revenue when earned.

As of December 31, 2023, the balance for amounts yet to be recognized for contracts was $0. In order for revenue to be recognized, expenses totaling the amount to be recognized must be incurred or the agreement must be completed, which is usually 1-2 years from the signing date of the agreement. Accordingly, all amounts yet to be recognized from contracts are classified as short-term or long-term based on the signing of the agreement.

Fair Value Measurement

When required or elected, the Organization reports certain assets and liabilities (financial instruments) at fair value (the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions) using appropriate valuation techniques based on available inputs.

Available inputs are categorized (based on the amount of subjectivity associated with the information source) using a three-level fair value hierarchy defined by U.S. GAAP as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Observable inputs other than quoted prices for identical assets and liabilities

Level 3 – Unobservable inputs supported by little or no market activity

The Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 and Level 2 are not available.

Net Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, amounts reported in the financial statements are classified in two net asset categories as follows:

- Net assets without donor restrictions are resources currently available for use in general operations, including internal limits imposed by Board decisions.

- Net assets with donor restrictions are resources whose use is limited by donor/grantor-imposed restrictions for specific purpose, passage of time, or perpetual donor-imposed stipulations that neither expire by the passage of time nor can be removed by actions of the Organization.

Recognition of Revenue

Unconditional Contributions

Contributions are reported when made, which is generally when cash is received, unconditional promises to give are made, or ownership of donated assets is transferred to the Organization.

The Organization recognizes contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor-imposed temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and presented in the accompanying statement of activities as net assets released from restrictions.

Sponsorship Income

Sponsorship income is derived from contracts with sponsors for major competition events. Income from these contracts are recognized (up to the contract ceiling) to the extent of expenses. Revenues received in advance are recorded as deferred revenue until funds have been expended on agreed upon program services.

Dues Income

Dues income is derived from registration fees paid by competitors of competitions put on by the Organization’s volunteer competition organizers. All dues are invoiced to competition organizers and are to be paid within 30 days of issuance. Invoiced dues are recognized as revenue in the period earned.

Dues are calculated using the greater of 15% of registration fees, or a set value of dues based on cost-of-living and other measures of the national economy for the country that the competition is held in as decided by the Organization’s Finance Committee.

The Organization does waive dues for countries that are new to the Organization for either the first five competitions held or the first two years after the first competition is held in that country, whichever comes first. The Organization also waives dues for countries that experience economic and/or currency instability on a case-by-case basis at the discretion of the Finance Committee.

Equipment Sales

Equipment income is income received from competition organizers for equipment paid for by the Organization. Competition organizers are invoiced for applicable equipment purchases and shipping costs after costs are incurred by the Organization. Accordingly, invoiced equipment purchases are recognized as revenue in the period earned. Once payment is received from competition organizers, the ownership and title of the equipment is passed to the competition organizers.

Merchandise Sales

Merchandise sales, which are reported in other income on the accompanying statement of activity, are from sales of merchandise designed by the Marketing Advisory Committee or competition organizers. Merchandise is sold at select competitions and on the Organization’s website.

For sales of merchandise designed and sold by competition organizers, the Organization receives 10% of all revenues collected by the competition organizers, which is invoiced by the Organization at the conclusion of the competition and payable within 30 days of the end of the competition. Invoiced sales are recognized as revenue in the period earned.

Donated Services

Donated professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are rendered.

Volunteers contribute significant amounts of time to our program and supporting activities. No value has been assigned to this volunteer time as it does not meet the criteria for recognition.

Allocation of Expenses

The costs of providing the various programs and other activities have been summarized in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Except for competition equipment and fees for services all expenses are allocated based on an estimate of where time and efforts are made, and benefits are received. Competition equipment occurs as a result of program activities; accordingly, they are allocated to program activities. Fees for services occur as a result of services provided for management; accordingly, they are allocated to management and general.

Advertising Costs

Advertising costs (which are included in other expenses and consist primarily of direct advertisements, graphic design, promotional materials, and participation in community events) are expensed as incurred. Advertising costs totaled $0 during 2023.

Tax-Exempt Status

The Organization has been organized as a California nonprofit corporation, recognized by the IRS as exempt from federal income tax under Internal Revenue Code Section 501 (c)(3), and determined not to be a private foundation.

The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income derived from business activities that are unrelated to its exempt purpose. Management has determined that the Organization had no unrelated business income during 2023 and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization only recognizes a tax benefit from an uncertain tax position taken or to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the IRS and all state jurisdictions where the Organization operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Organization's financial condition, results of operations, or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2023.

The Organization is subject to federal and state examinations, generally three years from the date that the returns are filed; currently there are no examinations in progress for any tax periods. The Organization believes it is no longer subject to income tax examinations for fiscal years prior to 2021.

3. RECENTLY ADOPTED ACCOUNTING GUIDANCE – CREDIT LOSSES

In June 2013, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were accounts receivable. The Organization adopted the standard effective January 1, 2023. The impact of the adoption was considered to the financial statements and resulted in new and enhanced disclosures. See Note 4 for further details.

4. ACCOUNTS RECEIVABLE

A summary of accounts receivable at December 31, 2023 follows:

Accounts receivable	$	9,715
Allowance for credit losses		-
Accounts receivable, net	$	9,715

A summary of allowance for credit losses at December 31, 2023 follows:

Beginning Balance, January 1	$	-
Provision for credit losses		324
Write-offs		(324)
Ending balance, December 31	$	-

Credit loss expense, which is reported in other expenses in the accompanying statement of functional expenses totaled $324 for 2023.

5. INTANGIBLE ASSETS

At December 31, 2023, non-amortizable intangible assets consisted of the following:

	Gross Amount	Accumulated Impairment Losses	Net
Balance, December 31, 2022	$ 46,462	$ -	$ 46,462
Additions	21,002	-	21,002
Impairment	-	-	-
Other	-	-	-
Balance, December 31, 2023	$ 67,464	$ -	$ 67,464

There were no other changes to non-amortizable intangible assets during 2023, other than those reported in the schedule above, such as impairment losses, net exchange differences, or other changes in carrying amounts. Further, during the fourth quarter of 2023, management performed its annual impairment review and determined that the carrying value of the assets was not impaired.

At December 31, 2023, amortizable intangible assets consisted of in-process software totaling $19,929.

6. NET ASSETS

At December 31, 2023, net assets totaled $548,026, the entirety of which was undesignated.

During 2023, $0 of net assets were released from donor restrictions by incurring expenses satisfying the restriction specified by donors.

7. REVENUE DISAGGREGATION

The following table disaggregates revenue by timing and geography for 2023:

Year ended December 31, 2023		
Timing of revenue recognition:		
Recognized at a point in time	$	491,121
Recognized over time		150,000
Total revenues	$	641,121

Year ended December 31, 2023	
Revenue by geography:	
● Africa	0.3%
● Asia	7.2%
● Europe	21.5%
● North America	64.6%
● Oceania	4.7%
● South America	1.8%
Total revenues	100.0%

The Organization did not have any assets or liabilities from contracts at January 1, 2023 or at December 31, 2023.

The Organization had a sponsor contributing approximately 23% of total revenue.

8. DONATED SERVICES

Donated services received during 2023 totaled $28,592.

The fair value of the contributed services is based on the hourly rates that would be charged for conducting the services provided in the normal course of business. The Organization relied completely on level 3 fair market values provided by donors for the contribution of services.

During 2023, all donated services were unrestricted and used in program operations as follows:

	Program Activities	Supporting Activities: Management and general	Totals by type
Donated fees for services	$ 20,940	$ 6,980	$ 27,920
Capitalized costs:			
Legal costs			672
			$ 28,592

9. RELATED PARTY TRANSACTIONS

During 2023, the Organization received donated services from affiliated members of governance totaling $9,200 (see Note 8).

10. LIQUIDITY AND AVAILABILITY DISCLOSURES

As of December 31, 2023, the Organization held unrestricted cash and cash equivalents on hand to meet over nine months of normal operating expenses. Average monthly cash disbursements were approximately $35,750 during 2023.

The Organization prepares an annual budget that is reviewed and approved by the Board in advance for the upcoming year. Periodic meetings are held by the Board to review internal financial statements and budget to actual comparisons. Management does not commit to expenditures if cash is not available to pay the expenditures immediately.

Following is a schedule, as of December 31, 2023, reflected the financial assets available to meet cash needs for general expenditures within one year:

Financial assets, at year end:	
Cash and cash equivalents	$ 323,895
Accounts receivable	9,715
	333,610
Less:	
Donor-imposed restrictions making financial assets unavailable for general expenditure	-
	$ 333,610

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 1, 2024, which is the date on which the financial statements were available to be issued. In general, these events are recognized in the financial statements if the conditions existed at the date of the statement of financial position, but are not recognized if the conditions did not exist at the statement of financial position date. The Organization discloses non-recognized events if required to keep the financial statements from being misleading. No subsequent events were identified by the Organization for disclosure.

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