

# FRIENDS OF THE GLOBAL FIGHT AGAINST AIDS, TUBERCULOSIS AND MALARIA

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



*Certified Public Accountants*

## Table of Contents

### Independent Auditor's Report

### Financial Statements

Statements of Financial Position.....	5
Statements of Activities.....	6 - 7
Statements of Functional Expenses.....	8 - 9
Statements of Cash Flows.....	10
Notes to Financial Statements.....	11 - 15



*Certified Public Accountants*

## **Independent Auditor's Report**

To the Board of Directors  
**Friends of the Global Fight Against AIDS, Tuberculosis and Malaria**

### **Opinion**

We have audited the accompanying financial statements of **Friends of the Global Fight Against AIDS, Tuberculosis and Malaria** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 Friends of the Global Fight Against AIDS, Tuberculosis and Malaria as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Friends of the Global Fight Against AIDS, Tuberculosis and Malaria 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 Friends of the Global Fight Against AIDS, Tuberculosis and Malaria'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 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.

To the Board of Directors

**Friends of the Global Fight Against AIDS, Tuberculosis and Malaria**

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 Friends of the Global Fight Against AIDS, Tuberculosis and Malaria'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 Friends of the Global Fight Against AIDS, Tuberculosis and Malaria'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.

*Kositzka, Wicks and Company*

Alexandria, Virginia  
June 3, 2022

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Statements of Financial Position December 31,

2021

2020

### Assets

#### Current assets

Cash and cash equivalents	\$ 2,424,134	\$ 2,371,410
Grants receivable	1,670,000	1,670,000
Other receivables	-	17,510
Prepaid expenses	47,266	88,568
	<u>4,141,400</u>	<u>4,147,488</u>

#### Furniture, equipment, improvements and website, net

29,359 37,415

#### Other assets

Grant receivable, net of current portion	-	1,612,799
Security deposit	19,294	19,294
	<u>19,294</u>	<u>1,632,093</u>
Total assets	<u>\$ 4,190,053</u>	<u>\$ 5,816,996</u>

### Liabilities and net assets

#### Current liabilities

Accrued expenses	\$ 22,577	\$ 47,565
Accrued vacation and payroll	155,844	124,595
Deferred rent, current	17,062	18,206
Lessee security deposits	9,000	4,000
	<u>204,483</u>	<u>194,366</u>

#### Non-current liabilities

Deferred rent	127,380	144,442
Total liabilities	<u>331,863</u>	<u>338,808</u>

#### Net assets

Without donor restrictions	812,773	1,024,854
With donor restrictions	3,045,417	4,453,334
Total net assets	<u>3,858,190</u>	<u>5,478,188</u>
Total liabilities and net assets	<u>\$ 4,190,053</u>	<u>\$ 5,816,996</u>

The accompanying independent auditor's report and notes are an integral part of the financial statements.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Statement of Activities for the year ended December 31, 2021

	Without donor restrictions	With donor restrictions	Total
<b>Revenue</b>			
Contributions and grants	\$ 376,979	\$ 545,000	\$ 921,979
Interest income	549	-	549
Management income	153,658	-	153,658
Rental income	8,025	-	8,025
Net assets released from restrictions	1,952,917	(1,952,917)	-
	<u>2,492,128</u>	<u>(1,407,917)</u>	<u>1,084,211</u>
<b>Expenses</b>			
Program services			
Communications and media	833,434	-	833,434
Policy	1,364,763	-	1,364,763
	<u>2,198,197</u>	<u>-</u>	<u>2,198,197</u>
Management and general	392,750	-	392,750
Fundraising	110,252	-	110,252
	<u>2,701,199</u>	<u>-</u>	<u>2,701,199</u>
<b>Other expenses</b>			
Loss on asset disposal	(3,010)	-	(3,010)
	<u>(3,010)</u>	<u>-</u>	<u>(3,010)</u>
<b>Change in net assets</b>	(212,081)	(1,407,917)	(1,619,998)
<b>Net assets, beginning of year</b>	1,024,854	4,453,334	5,478,188
<b>Net assets, end of year</b>	<u>\$ 812,773</u>	<u>\$ 3,045,417</u>	<u>\$ 3,858,190</u>

The accompanying independent auditor's report and notes are an integral part of the financial statements.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Statement of Activities for the year ended December 31, 2020

	Without donor restrictions	With donor restrictions	Total
<b>Revenue</b>			
Contributions and grants	\$ 537,672	\$ 5,010,000	\$ 5,547,672
Interest income	6,920	-	6,920
Management income	76,291	-	76,291
Rental income	21,203	-	21,203
Net assets released from restrictions	1,337,768	(1,337,768)	-
	<u>1,979,854</u>	<u>3,672,232</u>	<u>5,652,086</u>
<b>Expenses</b>			
Program services			
Communications and media	746,916	-	746,916
Policy	1,346,338	-	1,346,338
	<u>2,093,254</u>	<u>-</u>	<u>2,093,254</u>
Management and general	370,825	-	370,825
Fundraising	113,934	-	113,934
	<u>2,578,013</u>	<u>-</u>	<u>2,578,013</u>
<b>Change in net assets</b>	(598,159)	3,672,232	3,074,073
<b>Net assets, beginning of year</b>	1,623,013	781,102	2,404,115
<b>Net assets, end of year</b>	<u>\$ 1,024,854</u>	<u>\$ 4,453,334</u>	<u>\$ 5,478,188</u>

The accompanying independent auditor's report and notes are an integral part of the financial statements.

## Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

### Statement of Functional Expenses for the year ended December 31, 2021

	Program services			Supporting services		Total
	Communications and media	Policy	Total program services	Management and general	Fundraising	
<b>Expenses</b>						
Bank charges	\$ -	\$ -	\$ -	\$ 687	\$ -	\$ 687
Depreciation and amortization	6,622	8,312	14,934	2,264	822	18,020
Dues and subscriptions	12,606	31,284	43,890	9,133	14,139	67,162
Equipment leases	1,073	1,334	2,407	267	140	2,814
Gifts	-	-	-	3,496	775	4,271
Insurance, office and liability	3,013	3,746	6,759	1,004	345	8,108
Licenses and fees	655	815	1,470	472	-	1,942
Occupancy and related expenses	91,694	113,998	205,692	30,978	11,152	247,822
Office supplies	200	3,188	3,388	7,200	23	10,611
Postage and delivery	542	469	1,011	310	61	1,382
Printing and copying	400	497	897	137	46	1,080
Professional fees	101,616	387,160	488,776	120,632	5,704	615,112
Salaries and benefits	603,395	790,007	1,393,402	206,431	76,260	1,676,093
Sponsorships	5,000	5,000	10,000	-	-	10,000
Telecommunications	4,848	6,086	10,934	6,859	525	18,318
Travel and meetings	1,770	12,867	14,637	2,880	260	17,777
<b>Total expenses by function</b>	<b>\$ 833,434</b>	<b>\$ 1,364,763</b>	<b>\$ 2,198,197</b>	<b>\$ 392,750</b>	<b>\$ 110,252</b>	<b>\$ 2,701,199</b>

The accompanying independent auditor's report and notes are an integral part of the financial statements.



## Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

### Statement of Functional Expenses for the year ended December 31, 2020

	Program services			Supporting services		
	Communications and media	Policy	Total program services	Management and general	Fundraising	Total
<b>Expenses</b>						
Advertising	\$ 13,000	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
Bank charges	-	-	-	371	-	371
Depreciation and amortization	6,459	8,202	14,661	1,920	873	17,454
Dues and subscriptions	9,686	25,758	35,444	4,356	6,586	46,386
Equipment leases	771	916	1,687	1,273	208	3,168
Gifts	230	293	523	8,246	31	8,800
Insurance, office and liability	-	-	-	2,118	-	2,118
Licenses and fees	-	-	-	250	558	808
Occupancy and related expenses	91,891	117,541	209,432	27,354	11,101	247,887
Office supplies	321	763	1,084	4,631	64	5,779
Postage and delivery	392	501	893	1,176	54	2,123
Printing and copying	7,233	1,395	8,628	339	305	9,272
Professional fees	84,243	398,651	482,894	79,158	275	562,327
Salaries and benefits	520,796	770,536	1,291,332	217,194	92,308	1,600,834
Telecommunications	6,610	9,983	16,593	4,777	938	22,308
Travel and meetings	5,284	11,799	17,083	17,662	633	35,378
<b>Total expenses by function</b>	<b>\$ 746,916</b>	<b>\$ 1,346,338</b>	<b>\$ 2,093,254</b>	<b>\$ 370,825</b>	<b>\$ 113,934</b>	<b>\$ 2,578,013</b>

The accompanying independent auditor's report and notes are an integral part of the financial statements.

## Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

### Statements of Cash Flows for the years ended December 31,

2021

2020

#### Cash flows from operating activities

Change in net assets	\$ (1,619,998)	\$ 3,074,073
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	18,020	17,454
Loss on disposal of assets	3,010	-
(Increase) decrease in operating assets		
Grants receivable	1,612,799	(3,180,957)
Other receivables	17,510	(3,395)
Prepaid expenses	41,302	(67,316)
Increase (decrease) in operating liabilities		
Accrued expenses	(24,988)	(6,097)
Accrued vacation and payroll	31,249	54,237
Lessee security deposits	5,000	-
Deferred rent	(18,206)	(9,489)
Net cash provided by (used in) operating activities	<u>65,698</u>	<u>(121,490)</u>

#### Cash flows from investing activities

Purchase of equipment	(2,124)	(1,851)
Capitalized website costs	(10,850)	(22,075)
Net cash used in investing activities	<u>(12,974)</u>	<u>(23,926)</u>

#### Net change in cash and cash equivalents

#### Cash and cash equivalents, beginning of year

#### Cash and cash equivalents, end of year

	52,724	(145,416)
	<u>2,371,410</u>	<u>2,516,826</u>
	<u>\$ 2,424,134</u>	<u>\$ 2,371,410</u>

#### Supplemental disclosures of cash flow information

Cash paid for interest	\$ -	\$ -
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

The accompanying independent auditor's report and notes are an integral part of the financial statements.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Notes to Financial Statements December 31, 2021 and 2020

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### 1. Organization

Friends of the Global Fight Against AIDS, Tuberculosis and Malaria (Friends) is a nonprofit organization, incorporated in the District of Columbia.

Created in 2003, Friends supports The Global Fund to Fight AIDS, Tuberculosis and Malaria (The Global Fund) by raising awareness about its lifesaving work with policy leaders and decision makers in Washington, D.C., as well as the media and the advocacy community. The goal of these efforts is to achieve both sustained governmental funding and meaningful public policy on The Global Fund and the three diseases.

Friends' main sources of support include grants from foundations and contributions from individual donors.

### 2. Significant accounting policies

#### Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets, revenues, gains, and losses are classified based on the existence or absence of restrictions imposed by donors or grantors. Accordingly, net assets and changes therein are classified and reported in two categories as described below.

Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash and cash equivalents

For purposes of the statements of cash flows, Friends considers all cash and unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Friends maintains its cash in bank accounts that may, at times, exceed federally insured (FDIC) limits. FDIC insurance is \$250,000 per depositor, per insured bank. At December 31, 2021 and 2020, cash exceeded FDIC limits by \$2,174,134 and \$2,121,410, respectively. Friends maintains its cash at high-quality financial institutions and has not experienced any losses; therefore, management believes that there is not significant credit risk.

See independent auditor's report.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Notes to Financial Statements December 31, 2021 and 2020

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### **Grants and contributions**

Grants and contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

### **Grants and other receivables**

Unconditional grants that are expected to be collected in future years are recorded at fair value based on the present value of estimated future cash flows. The discounts on those amounts are computed using risk-adjusted rates applicable to the years in which the promises are received. No discount was applied in 2021. A discount of \$57,201 was applied in 2020. Other receivables include various refunds from vendors.

Friends considers the need for an allowance for uncollectible contributions receivable based on a review of contributions receivable balances and historical collection experience. For the years ended December 31, 2021 and 2020, management considers all contributions receivable amounts to be collectible and accordingly, has not provided an allowance for uncollectible accounts.

### **Revenue recognition**

Friends provides administrative support to an independent non-profit organization as an exchange transaction. Per the written contract, the benefit is transferred over time therefore the revenue is recognized ratably over the year. Payment received in advance are recorded as contract liabilities and amounts due but not received would be included in accounts receivable. During the years ended December 31, 2021 and 2020, \$153,658 and \$76,291 of contract revenue was recognized over time with no associated liabilities or receivables.

### **Furniture, equipment, and improvements**

Furniture and equipment is recorded at cost. Friends' policy is to capitalize purchases of property and equipment with a cost of \$1,000 or more. Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment, generally three to seven years. Leasehold improvements are depreciated over the remaining life of the lease.

### **Website**

In accordance with generally accepted accounting principles, costs incurred to plan the website are expensed as incurred while costs incurred to develop the infrastructure and graphics of the website are capitalized. All costs to operate the site are expensed as incurred. The capitalized costs are amortized over 36 months.

### **Compensated absences**

Employees of Friends are entitled to paid vacation depending on job classification, length of service, and other factors. As of December 31, 2021 and 2020, estimated compensated absences of \$98,973 and \$78,234, respectively, are included in accrued vacation and payroll in the accompanying statements of financial position.

### **Functional classification of expenses**

The costs of providing the programs and services are summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and services benefited. Expenses have been allocated among the various programs, management and general and fundraising functions based on a combination of specific identification and allocation by management. Salaries, related payroll taxes, benefits and rent are allocated based on labor hours of employees.

See independent auditor's report.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Notes to Financial Statements December 31, 2021 and 2020

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### Other financial assets and liabilities

Financial assets with carrying values approximating fair value include cash and cash equivalents, grants receivable, other receivables, and prepaid expenses. Financial liabilities with carrying values approximating fair value include accrued expenses, accrued vacation and payroll, lessee security deposit and deferred rent. The carrying value of these financial assets and liabilities approximates fair value due to their short maturities and any associated interest rates approximate current market rates.

### Income taxes

Friends is exempt from federal income tax as a nonprofit organization described in Section 501(c)(3) of the Internal Revenue Code and is classified as an organization other than a private foundation. Friends did not have a liability for unrelated business income for the years ended December 31, 2021 and 2020.

The material jurisdictions subject to potential examination by taxing authorities include the U.S. and the District of Columbia. Management does not believe that the ultimate outcome of any future examinations of open tax years will have a material impact on Friend's results of operations. Tax years that remain subject to examination by the IRS are 2018 through 2021.

### New accounting pronouncements

The FASB has issued ASU 2016-02, which requires lessees to recognize on the balance sheet the assets and liabilities for the rights and obligations created by leases with terms greater than 12 months. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2021. Friends plans to adopt the standard on its effective date, which is January 1, 2022.

### 3. Liquidity and availability

Financial assets available for general expenditure, that is, without donor and other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2021	2020
Financial assets at year-end:		
Checking account	\$ 912,229	\$ 360,003
Money market account	1,511,905	2,011,407
Grants receivable	1,670,000	3,340,000
Other receivables	-	17,510
	<u>4,094,134</u>	<u>5,728,920</u>
Less: net assets with restrictions to be met in less than one year	<u>(1,948,750)</u>	<u>(1,670,000)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,145,384</u>	<u>\$ 4,058,920</u>

The Organization's working capital and cash flows fluctuate during the year attributable to the timing of the grants receivable. As a part of its liquidity management plan, the Organization strives to maintain 90 days' worth of expenses as a reserve.

See independent auditor's report.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Notes to Financial Statements December 31, 2021 and 2020

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### 4. Furniture, equipment, improvements, and website

Furniture, equipment, improvements, and website for the years ended December 31, 2021 and 2020 consisted of the following:

	2021	2020	Estimated useful life
Computer equipment	\$ 15,313	\$ 15,562	5 years
Furniture and fixtures	45,866	45,866	5 - 7 years
Leasehold improvements	14,542	14,542	5 years
Other equipment	10,086	10,086	5 years
Website	26,550	64,235	3 - 5 years
	<u>112,357</u>	<u>150,291</u>	
Less: accumulated depreciation and amortization	(82,998)	(112,876)	
	<u>\$ 29,359</u>	<u>\$ 37,415</u>	

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 was \$18,020 and \$17,454 respectively.

### 5. Lease commitments

In November 2015, Friends signed a lease for office space beginning on May 1, 2016 and expiring on March 30, 2027. Base rent is \$19,294, increasing by a factor of 2.5 percent per year. The lease terms include a rent holiday for the following monthly installments: May 2016 through September 2016, May 2017 through July 2017, May 2022 through June 2022, and May 2023. Generally accepted accounting principles require that the total rent commitment be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability on the statements of financial position. The rent expense is recorded on a straight-line basis over the term of the lease in the amount of \$20,333 per month. The following is a schedule of future minimum lease payments for the years ending December 31:

2022	\$ 224,583
2023	253,444
2024	283,608
2025	290,698
2026	297,965
Thereafter	75,102
	<u>\$ 1,425,400</u>

During the years December 31, 2021 and 2020, rental expenses were \$247,822 and \$247,887. The deferred rent liability was \$144,442 and \$162,648 as of December 31, 2021 and 2020, respectively.

Friends makes a portion of its office space available to sublease. Under an agreement that terminated on March 31, 2021, the Organization received rental income of \$3,000. On November 9, 2021, Friends entered into a lease agreement with a new subtenant that dictates monthly rent of \$5,000, increasing by 5 percent each year. The new lease took effect December 1, 2021, and is in effect through May 31, 2027. Rental income for the years ended December 31, 2021 and 2020 was \$8,025 and \$21,203, respectively.

See independent auditor's report.

# Friends of the Global Fight Against AIDS, Tuberculosis and Malaria

## Notes to Financial Statements December 31, 2021 and 2020

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### 6. Retirement plan

Friends provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with one year of eligible experience. Friends paid \$36,132 and \$37,213 in retirement plan contributions for the years ended December 31, 2021 and 2020, respectively.

### 7. Concentration of income

During 2021, Friends received 46 percent of its contributions from one donor. During 2020, Friends received 89 percent of its contributions from one donor. 100 percent of its grants receivables as of December 31, 2021 and 2020 are from one donor.

### 8. Net assets with donor restrictions

Net assets with donor restrictions consisted of the following as of December 31, 2021 and 2020:

	2020	Additions	Releases	2021
Fund for the Global Fund	\$ 4,453,334	\$ -	\$ (1,670,000)	\$ 2,783,334
ExxonMobil Corp	-	25,000	(14,584)	10,416
Chevron	-	500,000	(250,000)	250,000
TransAmerica	-	20,000	(18,333)	1,667
Total	<u>\$ 4,453,334</u>	<u>\$ 545,000</u>	<u>\$ (1,952,917)</u>	<u>\$ 3,045,417</u>

  

	2019	Additions	Releases	2020
Gates Foundation	\$ 420,000	\$ -	\$ (420,000)	\$ -
Chevron USA	259,260	-	(259,260)	-
Viiv Healthcare	101,842	-	(101,842)	-
Fund for the Global Fund	-	5,010,000	(556,666)	4,453,334
Total	<u>\$ 781,102</u>	<u>\$ 5,010,000</u>	<u>\$ (1,337,768)</u>	<u>\$ 4,453,334</u>

### 9. Subsequent events

Friends assessed events occurring subsequent to December 31, 2021 through June 3, 2022, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements.

No events have occurred that would require adjustment to or additional disclosure in the financial statements.

See independent auditor's report.