

*NORTH CAROLINA
WILDLIFE FEDERATION, INC.*

*FINANCIAL STATEMENTS
DECEMBER 31, 2022*

NORTH CAROLINA WILDLIFE FEDERATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
North Carolina Wildlife Federation, Inc.
Charlotte, North Carolina

Opinion

We have audited the accompanying financial statements of North Carolina Wildlife Federation, Inc. (the "Federation" - a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows 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 North Carolina Wildlife Federation, Inc. as of December 31, 2022, 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.

Basis of 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 North Carolina Wildlife Federation, Inc. 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 North Carolina Wildlife Federation, Inc.'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 auditors' 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.

North Carolina Wildlife Federation, Inc.
Charlotte, North Carolina

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 purposes of expressing an opinion on the effectiveness of North Carolina Wildlife Federation, Inc.'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 North Carolina Wildlife Federation, Inc.'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.

Report on Summarized Comparative Information

We have previously audited the Federation's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 3, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Foard & Company, P.A.
February 3, 2023

NORTH CAROLINA WILDLIFE FEDERATION, INC.**Statement of Financial Position****December 31, 2022, with prior year comparative totals**

	December, 31	
	2022	2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,543,104	\$ 3,072,191
Grants receivable	200,000	50,000
Sales tax receivable	1,473	-
Prepaid expenses	19,106	3,891
Investments	3,696,723	3,779,110
Total Current Assets	6,460,406	6,905,192
Long-Term Assets:		
Grants receivable	-	30,000
Investments	108,281	42,000
Property and equipment (net)	174,576	188,002
Artwork	5,800	5,800
Security deposit	1,600	1,600
Total Long-Term Assets	290,257	267,402
Other Asset:		
Operating lease right-of-use asset	48,492	68,250
Total Other Asset	48,492	68,250
TOTAL ASSETS	\$ 6,799,155	\$ 7,240,844
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 15,443	\$ 19,050
Funds held for the benefit of others	67,926	79,849
Current portion of right-of-use operating lease liability	20,511	19,485
Total Current Liabilities	103,880	118,384
Long-Term Liabilities:		
Right-of-use operating lease liability (less current portion)	29,003	49,514
Total Long-Term Liabilities	29,003	49,514
Total Liabilities	132,883	167,898
Net Assets:		
Without donor restrictions	6,323,005	6,750,800
With donor restrictions	343,267	322,146
Total Net Assets	6,666,272	7,072,946
TOTAL LIABILITIES AND NET ASSETS	\$ 6,799,155	\$ 7,240,844

NORTH CAROLINA WILDLIFE FEDERATION, INC.**Statement of Activities****Year Ended December 31, 2022, with prior year comparative totals**

	Year Ended December 31, 2022			Prior Year Comparative Totals
	Without Donor Restrictions	With Donor Restrictions	Totals	
<u>SUPPORT AND REVENUE</u>				
Contributions	\$ 1,434,421	\$ 499,394	\$ 1,933,815	\$ 1,719,398
Grants	289,500	-	289,500	349,715
In-kind fixed asset donation	-	-	-	14,300
Other income	7,013	-	7,013	1,345
Net assets released from restrictions by payments	478,273	(478,273)	-	-
<i>TOTAL SUPPORT AND REVENUE</i>	<i>2,209,207</i>	<i>21,121</i>	<i>2,230,328</i>	<i>2,084,758</i>
<u>EXPENSES</u>				
Program services	1,614,088	-	1,614,088	1,483,470
Management and general	273,058	-	273,058	163,088
Fundraising	133,749	-	133,749	110,563
<i>TOTAL EXPENSES</i>	<i>2,020,895</i>	<i>-</i>	<i>2,020,895</i>	<i>1,757,121</i>
<i>INCOME FROM OPERATING ACTIVITIES</i>	<i>188,312</i>	<i>21,121</i>	<i>209,433</i>	<i>327,637</i>
Non operating activity:				
Investment income (loss), net	(616,107)	-	(616,107)	357,748
<i>CHANGE IN NET ASSETS</i>	<i>(427,795)</i>	<i>21,121</i>	<i>(406,674)</i>	<i>685,385</i>
<i>NET ASSETS, BEGINNING</i>	<i>6,750,800</i>	<i>322,146</i>	<i>7,072,946</i>	<i>6,387,561</i>
<i>NET ASSETS, ENDING</i>	<i>\$ 6,323,005</i>	<i>\$ 343,267</i>	<i>\$ 6,666,272</i>	<i>\$ 7,072,946</i>

NORTH CAROLINA WILDLIFE FEDERATION, INC.

Statement of Functional Expenses

Year Ended December 31, 2022, with prior year comparative totals

	Year Ended December 31, 2022				Prior Year Comparative Totals
	Program Services	Management and General	Fundraising	Totals	
<u>PERSONNEL</u>					
Salaries	\$ 643,766	\$ 79,925	\$ 85,542	\$ 809,233	\$ 699,524
Payroll taxes	50,745	6,300	6,743	63,788	55,558
Benefits	112,784	14,002	14,987	141,773	125,022
<i>Total</i>	<i>807,295</i>	<i>100,227</i>	<i>107,272</i>	<i>1,014,794</i>	<i>880,104</i>
<u>OTHER EXPENSES</u>					
Printing and reproduction	100,960	12,534	13,415	126,909	88,446
Conferences and meetings	37,479	-	-	37,479	36,245
Contract labor	399,496	109,784	-	509,280	433,172
Special project materials	138,161	-	-	138,161	180,706
Postage and delivery	-	9,718	-	9,718	10,850
Occupancy	22,474	3,141	2,986	28,601	29,319
Insurance	12,039	4,972	1,600	18,611	20,983
Communications	18,141	2,252	2,411	22,804	6,210
Professional services	-	13,851	-	13,851	13,941
Travel	29,373	4,161	3,903	37,437	25,472
Scholarships	10,000	-	-	10,000	7,500
Other expenses	-	2,569	-	2,569	1,229
Bank charges	-	7,829	-	7,829	952
Supplies	5,592	694	743	7,029	3,975
Dues and subscriptions	22,397	-	-	22,397	5,226
<i>Total</i>	<i>796,112</i>	<i>171,505</i>	<i>25,058</i>	<i>992,675</i>	<i>864,226</i>
<i>Total Expenses Before Depreciation</i>	<i>1,603,407</i>	<i>271,732</i>	<i>132,330</i>	<i>2,007,469</i>	<i>1,744,330</i>
Depreciation expense	10,681	1,326	1,419	13,426	12,791
<i>TOTAL EXPENSES</i>	<i>\$ 1,614,088</i>	<i>\$ 273,058</i>	<i>\$ 133,749</i>	<i>\$ 2,020,895</i>	<i>\$ 1,757,121</i>

NORTH CAROLINA WILDLIFE FEDERATION, INC.**Statement of Cash Flows****Year Ended December 31, 2022, with prior year comparative totals**

	December 31,	
	2022	2021
<u>OPERATING ACTIVITIES</u>		
Change in net assets	\$ (406,674)	\$ 685,385
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation	13,426	12,791
In-kind vehicle donation	-	(14,300)
Operating lease assets and liabilities	273	-
Contributions for endowment	(66,281)	-
Donated securities	(66,281)	-
Realized and unrealized losses (gains)	698,416	(259,847)
(Increase) decrease in operating assets:		
Grants receivable	(120,000)	(80,000)
Sales tax receivable	(1,473)	-
Prepaid expenses	(15,215)	4,076
Increase (decrease) in operating liabilities:		
Accounts payable	(3,607)	1,693
Funds held for the benefit of others	(11,923)	(55,206)
<i>Cash Flows from Operating Activities</i>	<i>20,661</i>	<i>294,592</i>
<u>INVESTING ACTIVITIES</u>		
Purchase of investments	(646,151)	(328,457)
Proceeds from sale of investments	30,122	396,077
<i>Cash Flows from Investing Activities</i>	<i>(616,029)</i>	<i>67,620</i>
<u>FINANCING ACTIVITIES</u>		
Contributions held for endowment	66,281	-
<i>Cash Flows from Financing Activities</i>	<i>66,281</i>	<i>-</i>
<i>NET CHANGE IN CASH AND CASH EQUIVALENTS</i>	<i>(529,087)</i>	<i>362,212</i>
<i>CASH AND CASH EQUIVALENTS, BEGINNING</i>	<i>3,072,191</i>	<i>2,709,979</i>
<i>CASH AND CASH EQUIVALENTS, ENDING</i>	<i>\$ 2,543,104</i>	<i>\$ 3,072,191</i>

North Carolina Wildlife Federation, Inc.

Notes to Financial Statements

December 31, 2022

NOTE 1 - NATURE OF ACTIVITIES

Organization

North Carolina Wildlife Federation, Inc. (the “Federation”) was incorporated in April, 1945, under the laws of the State of North Carolina as a nonprofit organization. Its primary purpose is to protect, conserve and restore North Carolina wildlife and habitat. Programs and special events held by the Federation serve as an outreach to the public to educate them on the value and importance of wildlife in North Carolina.

Funding sources

The Federation is supported primarily by grants and contributions from other organizations and individuals.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial statement presentation

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 (“US GAAP”). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, contributions and revenue are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Gifts of land, buildings and equipment are recorded as increases in net assets without donor restrictions unless explicit donor restrictions specify how the donated assets must be used. Contributions with donor-imposed restrictions, such as time or purpose restrictions, are recorded as net assets with restrictions. When donor-imposed time restrictions expire or a donor-imposed purpose restriction is fulfilled, the net assets with restrictions are released to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are accomplished in the year received are shown as contributions without donor restrictions. Net assets subject to donor-imposed stipulations that they be maintained in perpetuity by the Federation are also included as a component of net assets with restrictions.

Cash and equivalents

Cash and equivalents consist of cash on hand, cash in banks, and certificates of deposit with original maturities of three months or less.

Grants receivable

Grants receivable are presented at net realizable value with no allowance for bad debt or present value discount. Management’s assessment of the collectability of the grants are based on a review of individual accounts, historical experience, and current economic conditions. Grants receivable had a balance of \$200,000 at December 31, 2022 . The balance was collected in full after year-end.

Property and equipment

Property and equipment, which consists of equipment, vehicles, and leasehold improvements, valued at \$1,000 or more is carried on the books at its original cost if purchased or fair value if donated and depreciation expense is recorded using the straight-line method of depreciation over an estimated life of the assets, which vary from 10-40 years for buildings, 3-5 years for vehicles, and 5-20 years for equipment and software.

North Carolina Wildlife Federation, Inc.

Notes to Financial Statements

December 31, 2022

Donated services and goods

Donated services are reported as contributions when the services (a) create or enhance non-financial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills, and are provided by individuals possessing those skills. Donated goods, if significant, are included in support at fair value. During the year ended December 31, 2022, the Federation recorded no contributed services and no donated goods.

In addition, the Federation receives a substantial amount of donated services from unpaid volunteers in carrying out its program activities. No amounts have been reflected in the financial statements for these services since they do not meet the criteria for recognition.

Federal income tax status

The Federation is exempt from Federal income tax on its exempt function income under Internal Revenue Code Section 501(c)(3). The Federation is classified as other than a private foundation as defined by Section 509(a) of the Internal Revenue Code.

Use of estimates

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

Funds held for the benefit of others

The accompanying statement of activities does not include funds transferred to the Federation for the benefit of other unrelated organizations for which the Federation acts only as an agent and has no variance power over the use of these funds. During the year, the Federation disbursed \$11,923 of these funds during the year and retained the balance in a separate cash account.

Functional expenses

The Federation's activities are focused in three functional areas. Program services represent the primary focus of the Federation's activities. Supporting services are fundraising activities and general and administrative activities. The expenses that are allocated include personnel expenses, which are allocated on the basis of estimates of time and effort. Depreciation and amortization and occupancy are also allocated on a similar percentage as personnel. All other expenses are allocated based on an analysis by management of the various expenses that comprise those costs.

Prior-year comparative totals

The financial statements include certain prior-year summarized information in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Federation's 2021 financial statements, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to the current year presentation.

North Carolina Wildlife Federation, Inc.

Notes to Financial Statements

December 31, 2022

NOTE 3 - INVESTMENTS

Investments of the Federation are recorded at fair value based on market quotations. Changes in the fair value of securities are reflected as unrealized investment gains or losses in the accompanying statement of activities.

Purchases and sales of securities are reflected on a trade-date basis. Interest and dividend income are recorded as earned or declared on an accrual basis.

Investments consist of the following as of December 31, 2022:

Fixed income	\$ 1,364,749
Equities	1,730,546
U.S. Treasury bonds	316,558
Certificates of Deposit	<u>393,151</u>
TOTAL	<u>\$ 3,805,004</u>

Investment earnings

Investment earnings for the year ended December 31, 2022:

Interest and dividend income	\$ 112,431
Realized and unrealized (losses) on investments	(698,416)
Investment fees	<u>(30,122)</u>
TOTAL	<u>\$ (616,107)</u>

Fair value of financial instruments

US GAAP requires fair value of financial instruments to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. It establishes a three-level valuation hierarchy based upon observable and unobservable inputs. Level 1 assets are those whose fair value is based on quoted prices in active markets for identical assets or liabilities. Level 2 assets are those whose fair value is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 assets are those whose fair value is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The Federation's investments all are classified as Level 1 investments, except for the certificates of deposit, which are classified as Level 2 investments.

North Carolina Wildlife Federation, Inc.

Notes to Financial Statements

December 31, 2022

NOTE 4 - ENDOWMENTS

The Federation's endowments consist of four funds established for conservation education and scholarships. The Federation's endowments include donor-restricted funds to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Federation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Federation classifies as perpetuity restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions to be maintained in perpetuity are classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Federation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Federation, and (7) the Federation's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. The Federation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Under this policy, as approved by the Board of Directors, endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities that is intended to produce results that attempt to match the price and yield results of the S&P 500 index. Actual returns in any given year may vary.

Spending Policy. The distributable amount determined for the funds shall include all earnings, realized capital gains, and support received during the year.

North Carolina Wildlife Federation, Inc.**Notes to Financial Statements****December 31, 2022**

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2022:

Building	\$ 318,905
Furniture, equipment, and vehicles	35,564
Computers and software	<u>35,528</u>
Total Property and Equipment	389,997
Less – accumulated depreciation	<u>215,421</u>
PROPERTY AND EQUIPMENT, NET	<u><u>\$ 174,576</u></u>

NOTE 6 - LEASES

The Federation adopted the new lease standard ASC 842 during the year-ended December 31, 2022 and adjusted the comparative period to reflect the right-of-use asset and operating lease liability. The Federation leases office space in Charlotte, North Carolina under a long-term non-cancelable operating lease arrangement. The lease expires April 30, 2025. The lease provides for increases in future minimum annual rental payments. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term, which was 3.01%.

On the effective date of the new standard an operating lease right-of-use asset was recorded for \$68,250, an operating lease liability was recorded for \$68,999, and \$749 was recorded to net assets without donor restrictions. At December 31, 2022, the operating lease right-of-use asset balance was \$48,492, and the operating lease liability was \$49,514. The Federation did not have any operating leases with a term of 12 months or less.

Total lease costs for the year ended December 31, 2021 was \$21,296.

Future minimum lease payments required under the operating lease are as follows:

Year ended December 31,	
2023	\$ 21,722
2024	22,156
2025	<u>7,472</u>
Total lease payment	51,350
Less: imputed interest	<u>(1,836)</u>
Present value of liability	<u><u>\$ 49,514</u></u>

Due to the Federation only having one operating lease the weighted-average discount rate is 3.01%, and a weighted-average remaining lease term of 2.4 years.

North Carolina Wildlife Federation, Inc.**Notes to Financial Statements****December 31, 2022**

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent amounts with donor stipulations that limit the use of the funds. Net assets with donor restrictions at year-end are as follows:

Subject to Expenditure for Specified Purposes:

Red Wolf/Elk Reward	\$ 170,000
Restoring Habitat in the Triangle	20,000
Building Coastal Resilience	20,000
All other, no fund greater than \$10,000	24,987
	<hr/>
Total Not Available for General Expenditure	234,987
Donor Restricted Endowment – Restricted in Perpetuity	108,281
	<hr/>
TOTAL	\$ 343,267

Net assets with donor restrictions consist of cash of \$64,987, receivables of \$170,000, and investments of \$108,281 as of December 31, 2022.

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Federation has \$6,441,300 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$2,543,104, receivables of \$201,473, and investments of \$3,696,723. Included in the financial assets available within one year, \$234,987 are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Federation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management the Federation invests cash in excess of daily requirements in various investments, including certificates of deposit, short-term treasury instruments, equities and fixed income securities.

NOTE 9 - CONCENTRATIONS OF CREDIT RISKCash

Cash held in bank accounts are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Federation holds cash in excess of the insured limits covered by the FDIC; however, the Federation believes it is not exposed to any significant credit risk related to these accounts.

Credit risk

Investments held in financial institutions are insured up to \$500,000 by the Securities Investor Protection Corporation (SIPC); however, this insurance does not cover the loss of value of the underlying assets. As disclosed in Note 3 above, the Federation maintains a variety of investments which are subject to fluctuations in market values and expose the Federation to a certain degree of investment risk.

North Carolina Wildlife Federation, Inc.**Notes to Financial Statements****December 31, 2022**

Revenue concentration

A limited number of funding sources provide a significant portion of the Federation's revenue. This represents a significant concentration of risk that operations could be affected if any of these donors discontinued giving to the Federation.

NOTE 10 - RETIREMENT PLAN

The Federation maintains a Simplified Employee Pension Plan, which covers all full-time employees of the Federation. The Federation's Board of Directors approved a 6% contribution of all full-time employees' salaries during the year. The amount contributed was \$49,105.

NOTE 11 - SUBSEQUENT EVENTS

The Federation has evaluated subsequent events from the date of the statement of financial position through the date of the audit report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.