

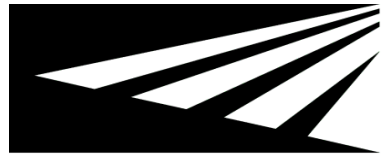
FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.

**FINANCIAL STATEMENTS
TOGETHER WITH AUDITOR'S REPORT**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020**

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
INDEX TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

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NawrockiSmith
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Foundation of Orthopedics and Complex Spine, Inc.:

Opinion

We have audited the accompanying financial statements of Foundation of Orthopedics and Complex Spine, Inc. (the "Organization", a nonprofit organization), which comprise the statements 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 Foundation of Orthopedics and Complex Spine, Inc. 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 Foundation of Orthopedics and Complex Spine, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Foundation of Orthopedics and Complex Spine, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

NawrockiSmith

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 Foundation of Orthopedics and Complex Spine, 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 Foundation of Orthopedics and Complex Spine, 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.

Hauppauge, New York
September 16, 2022

Nawrocki Smith LLP

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 839,826	\$ 783,527
Investments	97,162	96,948
Contributions receivable, net	180,990	182,990
Cash surrender value of life insurance	278,074	293,266
Prepaid expenses	4,040	5,851
	<u>\$ 1,400,092</u>	<u>\$ 1,362,582</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 51,620	\$ 43,171
	<u>51,620</u>	<u>43,171</u>
NET ASSETS:		
Without donor restrictions	543,401	469,187
With donor restrictions	805,071	850,224
	<u>1,348,472</u>	<u>1,319,411</u>
Total net assets	<u>1,348,472</u>	<u>1,319,411</u>
Total liabilities and net assets	<u>\$ 1,400,092</u>	<u>\$ 1,362,582</u>

The accompanying notes to financial statements
are an integral part of these statements.

**FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES:						
Contributions	\$ 131,625	\$ 85,120	\$ 216,745	\$ 458,284	\$ 981,560	\$ 1,439,844
Donated materials	18,087	-	18,087	1,823,773	-	1,823,773
Special events, net	283,081	-	283,081	-	-	-
Net assets released from restrictions	130,273	(130,273)	-	524,986	(524,986)	-
Total operating revenues	563,066	(45,153)	517,913	2,807,043	456,574	3,263,617
OPERATING EXPENSES:						
Program services	367,686	-	367,686	2,540,468	-	2,540,468
Administration	101,141	-	101,141	214,441	-	214,441
Fundraising	20,644	-	20,644	73,706	-	73,706
Total operating expenses	489,471	-	489,471	2,828,615	-	2,828,615
INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES	73,595	(45,153)	28,442	(21,572)	456,574	435,002
NONOPERATING ACTIVITIES:						
Investment income, net	1,049	-	1,049	50,683	-	50,683
Unrealized gain (loss) on investments	(430)	-	(430)	119	-	119
INCREASE IN NET ASSETS FROM NONOPERATING ACTIVITIES	619	-	619	50,802	-	50,802
CHANGE IN NET ASSETS	74,214	(45,153)	29,061	29,230	456,574	485,804
NET ASSETS, BEGINNING OF YEAR	469,187	850,224	1,319,411	439,957	393,650	833,607
NET ASSETS, END OF YEAR	\$ 543,401	\$ 805,071	\$ 1,348,472	\$ 469,187	\$ 850,224	\$ 1,319,411

The accompanying notes to financial statements
are an integral part of these statements.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Supporting Services		Total
		Administration	Fundraising	
Support of foreign affiliate - FOCOS Hospital Patient Care	\$ 201,886	\$ -	\$ -	\$ 201,886
Support of foreign affiliate - FOCOS Hospital Infrastructure and Support	76,455	-	-	76,455
Professional fees	36,580	36,579	-	73,159
Salaries	5,170	20,496	20,496	46,162
Miscellaneous	9,884	16,392	-	26,276
Donated materials	18,087	-	-	18,087
Information technology	10,200	4,371	-	14,571
Dues and subscriptions	7,277	3,318	-	10,595
Storage	2,110	6,332	-	8,442
Bank and interest	-	8,029	-	8,029
Insurance	-	3,238	-	3,238
Fees and licenses	-	1,374	-	1,374
Equipment lease	-	641	-	641
Payroll taxes and employee benefits	37	148	148	333
Postage and delivery	-	223	-	223
Total expenses	\$ 367,686	\$ 101,141	\$ 20,644	\$ 489,471

The accompanying notes to financial statements
are an integral part of this statement.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services	Supporting Services		Total
		Administration	Fundraising	
Donated materials	\$ 1,823,773	\$ -	\$ -	\$ 1,823,773
Support of foreign affiliate - FOCOS Hospital Patient Care	496,094	-	-	496,094
Support of foreign affiliate - FOCOS Hospital Infrastructure and Support	180,549	-	-	180,549
Salaries	12,894	51,115	51,115	115,124
Professional fees	2,640	73,159	2,497	78,296
Payroll taxes and employee benefits	3,888	15,412	15,412	34,712
Miscellaneous	4,734	18,128	-	22,862
Information technology	-	16,421	500	16,921
Bank and interest	59	9,368	1,432	10,859
Dues and subscriptions	1,187	9,007	-	10,194
Travel and transportation	9,186	453	538	10,177
Storage	910	5,290	-	6,200
Occupancy	724	2,827	2,103	5,654
Equipment lease	-	4,969	-	4,969
Insurance	-	4,713	-	4,713
Postage and delivery	3,719	842	-	4,561
Fees and licenses	-	1,197	-	1,197
Depreciation	-	1,069	-	1,069
Office supplies	-	336	109	445
Repairs and maintenance	-	135	-	135
Conferences and seminars	111	-	-	111
Total expenses	\$ 2,540,468	\$ 214,441	\$ 73,706	\$ 2,828,615

The accompanying notes to financial statements
are an integral part of this statement.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 29,061	\$ 485,804
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	-	1,069
Unrealized (gain) loss on investments	430	(119)
Decrease in value of investment in life insurance	15,192	17,552
Decrease in contributions receivable	2,000	46,400
(Increase) decrease in prepaid expenses	1,811	(5,851)
Increase (decrease) in accounts payable and accrued expenses	8,449	(585)
Net cash provided by operating activities	<u>56,943</u>	<u>544,270</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(5,450)	(36,390)
Sales of investments	4,806	74,005
Net cash provided (used) by investing activities	<u>(644)</u>	<u>37,615</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	56,299	581,885
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>783,527</u>	<u>201,642</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 839,826</u>	<u>\$ 783,527</u>

The accompanying notes to financial statements
are an integral part of these statements.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS

(1) Nature of activities:

Foundation of Orthopedics and Complex Spine, Inc. (the "Organization") was organized and incorporated in 1998. The primary purpose of the Organization is to provide comprehensive and affordable orthopedic care to underserved communities in Africa and throughout the world. By providing direct care at the Foundation of Orthopedics and Complex Spine ("FOCOS Ghana"), West Africa, the Organization services both adult and pediatric patients with varying orthopedic deformities and injuries. The Organization also acquires research and knowledge related to various orthopedic and spinal disorders in order to advance the diagnosis, treatment, and preventative care of injuries and disease to the musculoskeletal system.

(2) Summary of significant accounting policies:

The accompanying financial statements include the assets, liabilities, revenues and expenses of the Organization which are presented under the accrual basis of accounting. The following is a summary of significant accounting policies followed by the Organization:

Basis of accounting and financial statement presentation -

The accompanying financial statements include the accounts of the Organization's programs, administration and fundraising. The Organization presents its financial statements in accordance with U.S. generally accepted accounting principles, which require that the Organization's financial statements distinguish net assets and changes in net assets between those with and without donor restrictions. The Organization's net assets consist of the following:

Without donor restrictions - net assets of the Organization which have not been restricted by an outside donor or by law and are therefore available for use in carrying out the operations of the Organization.

With donor restrictions - net assets of the Organization which have been limited by donor-imposed stipulations or by law that either expire with the passage of time or can be fulfilled and removed by the actions of the Organization pursuant to those stipulations.

As required by U.S. generally accepted accounting principles, the Organization has also presented Statements of Cash Flows for the years ended December 31, 2021 and 2020.

Cash and cash equivalents -

All highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents for financial statement purposes.

Contributions receivable, net -

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Contributions receivable are presented in the Statements of Financial Position, net of an allowance for uncollectible amounts. The allowance is estimated by management based on the Organization's prior years' experience and evaluation of the collectability of individual accounts.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Investments -

Investments are stated at fair value for the period presented. Fair value is defined as 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 on the measurement date. The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) on fair value measurements also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Cash surrender value of life insurance -

The Organization has several life insurance policies which are reported at their cash surrender values.

Furniture and equipment -

Furniture and equipment in excess of \$500 are capitalized at cost or, if donated, at fair market value as of the date of receipt. Depreciation of property and equipment is recorded on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 10 years.

Impairment of long-lived assets and long-lived assets to be disposed -

The Organization follows the provisions of the FASB ASC on accounting for the impairment or disposal of long-lived assets which require that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. These principles did not have a material impact on the Organization’s financial position, results of activities or liquidity during the years ended December 31, 2021 and 2020.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Revenue recognition -

The following are the significant revenue recognition accounting policies of the Organization:

Contributions - Contributions are recognized as income when received and are considered to be available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. Conditional contributions are accounted for as a liability or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point a transaction is recognized as unconditional and classified as either net assets with donor restrictions, or net assets without donor restrictions.

Fundraising revenue - The portion of fundraising revenue that relates to the commensurate value the attendee receives in return is recognized when the related events are held, and performance obligations are met.

Donated materials -

Donated materials are stated at fair value. Donated materials include drugs and medical supplies. The Organization reports gifts of equipment as without donor restriction support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support.

Functional expenses -

Expenses are recognized when incurred. The Statements of Functional Expenses report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Direct program expenses are reported in their respective functional categories. The significant expenses that are allocated include: salaries, payroll taxes and employee benefits which are allocated on the basis of estimates of time and effort. All other expenses are allocated on a systematic and rational basis.

Income taxes -

The Organization qualifies as a tax-exempt not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and applicable New York State tax laws. Accordingly, no provision for federal or state income taxes is required.

Uncertainty in income taxes -

The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition. The Organization is no longer subject to examination by the applicable taxing jurisdictions for tax years prior to 2018.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Use of estimates in the preparation of financial statements -

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reported period. Actual results may differ from those estimates.

(3) Liquidity and availability:

Financial assets available for general expenditures, within one year of the Statements of Financial Position date, are comprised of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 839,826	\$ 783,527
Investments	97,162	96,948
Contributions receivable, net	<u>180,990</u>	<u>182,990</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,117,978</u>	<u>\$ 1,063,465</u>

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within the ensuing fiscal year.

(4) Fair value measurement:

The FASB *Fair Value Measurement* standard clarifies the definition of fair value for financial reporting, establishes framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Organization has adopted the standard for its financial assets and liabilities measured on a recurring and nonrecurring basis.

Fair Value Measurement defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e. an exit price. The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reported entity has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The Organization's investments as of December 31, 2021 and 2020, are comprised of the following:

	2021		
	Level 1	Level 2	Level 3
Fixed income	\$ 97,162	\$ -	\$ -
	2020		
	Level 1	Level 2	Level 3
Fixed income	\$ 96,948	\$ -	\$ -

As of December 31, 2021, and 2020, the Organization did not possess any level 2 or 3 type of investments.

(5) Contributions receivable, net:

Contributions receivable as of December 31, 2021 and 2020 was \$242,487 and \$244,588, respectively. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of a donor to meet their obligations. As of December 31, 2021, and 2020, the allowance for contributions receivable totaled \$61,498 and \$61,598, respectively. This resulted in a net contributions receivable as of December 31, 2021 and 2020 of \$180,990 and \$182,990, respectively.

(6) Cash surrender value of life insurance:

The Organization maintains two life insurance policies on the founder and President of the Organization, for which the Organization is the beneficiary. The face value and cash surrender value included in the financial statements as of December 31, 2021 and 2020 were:

Policy	Face Value	2021	2020
MetLife	\$ 1,000,000	\$ 181,513	\$ 191,856
John Hancock	500,000	96,561	101,410
		\$ 278,074	\$ 293,266

(7) Furniture and equipment:

Furniture and equipment as of December 31, 2021 and 2020 are comprised of the following:

	2021	2020
Office equipment	\$ 49,406	\$ 49,406
Less: accumulated depreciation	49,406	49,406
	\$ -	\$ -

Depreciation expense for the years ended December 31, 2021 and 2020 was \$0 and \$1,069, respectively.

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(8) Related party transactions:

For the years ended December 31, 2021 and 2020, contributions totaling \$39,100 and \$102,161 respectively, were received from members of the Board of Directors.

Effective January 1, 2002, the Board of Directors of the Organization spun off FOCOS Ghana, an affiliated organization incorporated in Ghana. FOCOS Ghana was established to provide total orthopedic and spine care for the people of Ghana and the surrounding countries. Some members of the Board of Directors of the Organization are also members of the Board of Directors of FOCOS Ghana. During the years December 31, 2021 and 2020, the support provided by the Organization to FOCOS Ghana consisted of grants totaling \$275,741 and \$676,643, respectively, and donated materials totaling \$18,087 and \$1,823,773 respectively.

(9) Net assets with donor restrictions:

As of December 31, 2021, and 2020, net assets with donor restrictions are restricted for the following purposes:

	2021	2020
Endowment	\$ 305,698	\$ 301,698
Children's Ward	189,139	189,139
Charina Foundation	100,000	125,000
JCI Renovation and Sponsorship	48,074	48,074
Sierra Leone Patients	44,539	44,539
Ethiopian Patients	42,630	41,130
Hospital Operations	15,794	43,166
Patient Sponsorship	12,942	13,585
Barbados Spine Patient Care	11,536	11,536
K2M Program	11,520	11,520
Research Grant	10,000	10,000
Specific Patient	8,438	8,676
Development	2,800	200
Support for Missions	900	900
Ghana Gala	761	761
Solar Project	300	300
	<u> </u>	<u> </u>
Total net assets with donor restrictions	<u>\$ 805,071</u>	<u>\$ 850,224</u>

For the year ended December 31, 2021 and 2020, net assets were released from donor restrictions by satisfying the following restricted purposes:

	2021	2020
Hospital Operations	\$ 49,372	\$ 228,892
Patient Sponsorship	27,299	40,000
Specific Patient	26,002	16,094
Charina Foundation	25,000	-
Ethiopian Patients	2,600	-
Solar Project	-	200,000
Support for Missions	-	40,000
	<u> </u>	<u> </u>
Total	<u>\$ 130,273</u>	<u>\$ 524,986</u>

FOUNDATION OF ORTHOPEDICS AND COMPLEX SPINE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(10) Concentrations of credit risk:

The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2021 and 2020 cash in excess of federally insured limits totaled \$578,870 and \$520,094, respectively.

For the years ended December 31, 2021 and 2020, one donor accounted for 16% and 17% of total contributions, respectively. The highest three donors accounted for approximately 87% and 45% of net contributions receivable as of December 31, 2021 and 2020, respectively.

(11) Commitments and contingencies:

COVID 19 -

In March 2020, the World Health Organization declared the outbreak of Coronavirus (“COVID-19”) as a pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 has impacted various parts of its 2021 operations and financial results. Management believes the Organization is taking appropriate actions to mitigate any negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still ongoing.

(12) Subsequent events:

The Organization has evaluated subsequent events through September 16, 2022, which is the date the financial statements were available to be issued. Based on this evaluation, the Organization has determined there are no matters which require disclosure in the financial statements.