



**One for the World, Inc.
Financial Statement
For the Year Ended June 30, 2021**

One for the World, Inc.

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Independent Accountant's Review Report

To the Board of Directors of
One for the World, Inc.
Boston, MA

[City, State]

I have reviewed the accompanying financial statements of One for the World, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, 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 entity 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, I 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; 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

My 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

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

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Melissa Gilroy". The signature is written in a cursive, flowing style.

Melissa Gilroy, Certified Public Accountant
Westwood, Massachusetts
February, 14, 2022

One for the World, Inc.
Statement of Financial Position
As of June 30, 2021

Assets

Cash and cash equivalents	\$	144,386
Contribution receivables		35,871
Deposits		14,119

Total Assets \$ **194,376**

Liabilities and Net Assets

Accouts payables and accrued expenses	\$	27,918
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Total Liabilities **27,918**

Net Assets

With donor restrictions		19,652
Without donor restrictions		146,806

Total net assets **166,458**

Total Liabilities and Net Assets \$ **194,376**

One for the World, Inc.
Statement of Activities
For the year ended June 30, 2021

	Without donor restrictions	With donor restrictions	Total
Changes in Net Assets			
Revenue and Support			
Grants and contributions	\$ 103,812	372,618	476,430
Inkind donation	21,022	-	21,022
Other income	22,404	-	22,404
Interest income	88	-	88
Net assets released from restriction	487,966	(487,966)	-
Total revenue and support	<u>635,292</u>	<u>(115,348)</u>	<u>519,944</u>
Expenses			
Program	611,134	-	611,134
Management, General and Administrative	71,717	-	71,717
Fundraising	28,785	-	28,785
Total expenses	<u>711,636</u>	<u>-</u>	<u>711,636</u>
Change in Net Assets	(76,344)	(115,348)	(191,692)
Net Assets at Beginning of Year	<u>223,150</u>	<u>135,000</u>	<u>358,150</u>
Net Assets at End of Year	<u>\$ 146,806</u>	<u>19,652</u>	<u>166,458</u>

One for the World, Inc.
Statement of Functional Expenses
For the year ended June 30, 2021

	Program Services	Management General & Administrative	Fundraising	2021 Total
Functional Expenses				
Salaries and wages	\$ 184,510	27,754	27,754	240,018
Payroll taxes	9,717	-	-	9,717
Benefits	14,759	-	-	14,759
	<u>208,986</u>	<u>27,754</u>	<u>27,754</u>	<u>264,494</u>
Donations to other non-profits	347,439	-	-	347,439
Professional fees	-	11,512	-	11,512
Professional fees - legal inkind	-	21,022	-	21,022
Technical and web development	20,000	-	847	20,847
Contract staff	14,857	-	-	14,857
Software subscriptions and expenses	10,088	343	68	10,499
Volunteer expenses	8,084	-	-	8,084
Rent	749	3,937	-	4,686
Bank and other fees	-	2,356	-	2,356
Office expenses	-	1,783	-	1,783
Licenses and fees	-	1,256	-	1,256
Insurance	-	957	-	957
Travel	431	445	-	876
Miscellaneous	500	192	-	692
Advertising	-	160	116	276
Total Functional Expenses	<u>\$ 611,134</u>	<u>71,717</u>	<u>28,785</u>	<u>711,636</u>

See independent accountants' review report and accompanying notes to the financial statements.

One for the World, Inc.
Statement of Cash Flows
For the year ended June 30, 2021

Cash Flows from Operating Activities

Change in Net Assets	\$	(191,692)
Adjustments to reconcile change in net assets to cash provided by operations		
Paycheck Protection Loan Forgiveness		(22,404)
Decrease (increase) in assets		
Contribution receivables		(35,871)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses		<u>21,734</u>
Net Cash Provided by (used in) Operating Activities		<u>(228,233)</u>
Net (Decrease) Increase in Cash and Cash Equivalents		(228,233)
Cash and Cash Equivalents - Beginning		<u>372,619</u>
Cash and Cash Equivalents - Ending	\$	<u><u>144,386</u></u>

One for the World, Inc.

Notes to Financial Statements

1. Nature of the Business

One for the World, Inc. (the "Organization") was incorporated in August 2019 in New York State as a tax exempt, not-for-profit corporation. In August 2019, the organization obtained tax exempt status under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. The mission of the Organization is to provide philanthropic awareness and charitable giving to support nonprofit organizations. More specifically, the organization will work to raise awareness among students and young professionals about the importance of philanthropy and how their contributions can help to end extreme poverty through donations of 1% of their yearly income. The Organization will then provide distributions to qualifying nonprofit organizations. By providing this philanthropic awareness and charitable giving program, the Organization will help to improve the quality of life for individuals around the world.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements are prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis with net assets, revenues, expenses, gains, and losses classified in two categories based on the existence or absence of externally imposed restrictions. Operating revenues consist of those monies received and contributions attributable to the Organization's ongoing efforts. The net assets of the Organization are classified and defined as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations are considered unrestricted.

Net Assets With Donor Restrictions

Net assets subject to donor- (or certain grantor-) 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-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less, when acquired, to be cash equivalents.

Fixed Assets

Fixed assets are stated at cost at the time of acquisition or fair market value at the time of donation. Expenditures for maintenance and repairs are charged to expense as incurred; betterments are capitalized. When assets are sold or retired, the related costs and accumulated depreciation are removed from the respective accounts and any resulting gain and loss is credited or charged to operations. Depreciation is recorded on a straight-line basis based on the related assets estimated useful life.

One for the World, Inc.

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis amongst its programs and other activities. All of the Organization's allocated expenditures have been summarized on a functional basis in the statement of activities and in the statement of functional expenses based on the program or support services benefitted.

Grants and Contributions

Contribution receivables are recorded at the present value of expected future cash flows, net of an allowance for estimated unfulfilled promises to give. Contribution receivable from one donor, a Board member, represented 84% of the outstanding balance as of June 30, 2021.

Grants and contributions, including unconditional promises to give, are recognized as with or without donor restricted revenues in the year received in accordance with the donor requirements. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, 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 met. Contributions of noncash assets are recorded at fair market value upon the date of receipt. During fiscal 2021, contributions from three donors represented 20% of total grant and contribution income.

Donated Services

Donated services are recorded at the estimated fair value of services provided to the Organization. Contributed services are recognized for services that require specialized skills and are provided by persons possessing those skills in the period in which they are received in accordance with GAAP. Donated services amounted to \$21,022 and consisted of donated legal services for the year ended June 30, 2021.

Income Taxes

The Organization is a tax-exempt entity under Code Section 501(c)(3) of the Internal Revenue Code (the "Code"). Accordingly, no provision for income taxes is included in these financial statements.

The Organization complies with the provisions of GAAP related to the accounting for the uncertainty in income taxes. As required, the Organization has evaluated its tax positions, applying a "more likely than not" threshold and believes that there would be no material changes to the results of its operation or financial position as a result of an audit by the applicable taxing authorities, federal or state. The Organization has filed all of its known and required tax returns in a timely manner, including as permitted, allowed extensions.

3. Net Assets With Donor Restrictions

Donor restricted net assets for the period ended June 30, 2021 consists of \$19,652 of donations restricted for the purpose of regranting to other non-profit organizations.

One for the World, Inc.
Notes to the Financial Statements

4. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, as of June 30, 2021 within one year of the balance sheet date consists of:

Financial assets at year end:	
Cash and cash equivalents	\$ 144,386
Contribution receivables	\$ 35,871
Less amounts donor restricted	(19,652)
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 160,605</u>

The Organization's goal is generally to maintain financial assets to meet 60 days of operating expense, which it was able to achieve in fiscal 2021.

5. Paycheck Protection Program Loan

In April 2020, the Organization received a Paycheck Protection Program (PPP) loan under the CARES act in the amount of \$22,404. The loan was available to fund eligible payroll and related costs, utilities and rent. Provided the loan was used to pay these costs, under the provisions of the CARES act, the loan can be forgiven. In fiscal 2021, the loan was forgiven by the Small Business Association (SBA) and therefore has been recognized as other income in the accompanying financial statements.

6. Risks and Uncertainties

On March 13, 2020, a national emergency was declared in the United States as a result of the coronavirus epidemic. This public health crisis has had a significant and wide-ranging effect on the United States economy. The Organization's management is actively assessing the impact of this evolving situation on its operations and financial position.

7. Subsequent Events

The Organization has evaluated events subsequent to its period-ended June 30, 2021 and through the date of this report. Management has determined that no subsequent events requiring disclosure have occurred as of February 14, 2022, which is the date the financial statements were available to be issued.