

SANTA BARBARA CHANNELKEEPER

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Nasif, Hicks, Harris & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS

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October 27, 2025

Independent Auditors' Report

The Board of Trustees
Santa Barbara Channelkeeper
Santa Barbara, California

Opinion

We have audited the accompanying financial statements of Santa Barbara Channelkeeper (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, statements of cash flows, and statements of functional expenses 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 Santa Barbara Channelkeeper as of December 31, 2024, 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Santa Barbara Channelkeeper 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 these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Santa Barbara Channelkeeper's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibility 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 GAAS 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.

In performing an audit in accordance with GAAS, 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 Santa Barbara Channelkeeper'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 the Santa Barbara Channelkeeper'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 Santa Barbara Channelkeeper's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Nasif, Hicks, Harris & Co., LLP

Nasif, Hicks, Harris & Co., LLP

SANTA BARBARA CHANNELKEEPER
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
(SUMMARY TOTALS FOR 2023)

	Without Donor Restriction	With Donor Restriction	Total 2024	Total 2023
ASSETS				
Current assets:				
Cash and cash equivalents - general operations	\$ 508,912	\$ 117,508	\$ 626,420	\$ 516,163
Cash and cash equivalents - board designated	457,173	-	457,173	444,697
Grants receivable, net	158,036	80,000	238,036	267,000
Prepaid expenses and other assets	-	-	-	10,016
Total current assets	1,124,121	197,508	1,321,629	1,237,876
Property and equipment, net	130,917	-	130,917	133,906
Operating lease right-of-use assets	32,983	-	32,983	32,983
TOTAL ASSETS	\$ 1,288,021	\$ 197,508	\$ 1,485,529	\$ 1,404,765
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and accrued expenses	\$ 23,141	\$ -	\$ 23,141	\$ 15,634
Accrued vacation payable	21,384	-	21,384	19,720
Operating lease liabilities	32,983	-	32,983	32,983
Total current liabilities	77,508	-	77,508	68,337
Net assets:				
Without donor restrictions	1,210,513	-	1,210,513	1,137,428
With donor restrictions	-	197,508	197,508	199,000
Total net assets	1,210,513	197,508	1,408,021	1,336,428
TOTAL LIABILITIES AND NET ASSETS	\$ 1,288,021	\$ 197,508	\$ 1,485,529	\$ 1,404,765

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

SANTA BARBARA CHANNELKEEPER
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(SUMMARY TOTALS FOR 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Total 2023
Support and revenue:				
Donations	\$ 473,351	\$ 39,863	\$ 513,214	\$ 407,253
Special event revenue	\$ 203,782			
Less direct costs of events	(55,725)			
Net revenue from special events	148,057	-	148,057	92,216
Government grants	-	14,173	14,173	-
Private grants	191,056	202,912	393,968	436,039
Interest income	12,476	-	12,476	7,691
Gain (loss) on sale of securities	984	-	984	(669)
In-kind revenue	19,401	-	19,401	1,758
Sublease revenue	12,000	-	12,000	12,000
Other income	1,270	-	1,270	3,287
Total support and revenue	858,595	256,948	1,115,543	959,575
Net assets released from restrictions	258,440	(258,440)	-	-
Expenses:				
Program services	683,502	-	683,502	505,942
Support services:				
Fundraising	212,097	-	212,097	141,065
General and administrative	148,351	-	148,351	128,786
Total support services	360,448	-	360,448	269,851
Total expenses	1,043,950	-	1,043,950	775,793
Change in net assets	73,085	(1,492)	71,593	183,782
Net assets at beginning of year	1,137,428	199,000	1,336,428	1,152,646
NET ASSETS AT END OF YEAR	\$ 1,210,513	\$ 197,508	\$ 1,408,021	\$ 1,336,428

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

**SANTA BARBARA CHANNELKEEPER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,**

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 71,593	\$ 183,782
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	2,989	2,988
(Gain) loss on sale of securities	(984)	669
Donated securities	(15,773)	(21,304)
Changes in operating assets and liabilities:		
Grants receivable, net	28,964	(184,500)
Prepaid expenses and other assets	10,016	(10,016)
Accounts payable and accrued expenses	7,507	(4,349)
Accrued vacation payable	1,664	1,651
Net cash provided (used) by operating activities	105,976	(31,079)
Cash flows from investing activities:		
Cash proceeds from sale of securities	16,757	20,635
Net cash provided by investing activities	16,757	20,635
Net increase (decrease) in cash and cash equivalents	122,733	(10,444)
Cash and cash equivalents at beginning of year	960,860	971,304
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 1,083,593	\$ 960,860

Supplemental Data:

Interest paid	\$ -	\$ -
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The accompanying notes are an integral part of these financial statements.

**SANTA BARBARA CHANNELKEEPER
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(SUMMARY TOTALS FOR 2023)**

	Support Services				Total 2024	Total 2023
	Environmental Programs	General and Administrative	Fundraising	Total		
Salaries	\$ 403,278	\$ 68,642	\$ 153,909	\$ 222,551	\$ 625,829	\$ 456,601
Employee benefits	51,479	9,192	16,823	26,015	77,494	41,652
Professional services	5,748	37,863	-	37,863	43,611	40,405
Occupancy	31,688	3,961	3,892	7,853	39,541	39,546
Payroll taxes	32,739	6,077	11,963	18,040	50,779	38,566
Supplies	14,155	7,340	1,959	9,299	23,454	34,835
Insurance	13,669	4,593	4,295	8,888	22,557	20,276
Expert and technical services	2,586	-	-	-	2,586	18,931
Travel	11,298	-	-	-	11,298	14,989
Boat expenses	63,545	-	-	-	63,545	12,021
Printing and publications	5,960	336	8,430	8,766	14,726	11,430
Stipends	18,355	-	-	-	18,355	11,106
Telephone	3,962	1,116	503	1,619	5,581	5,335
Equipment rental and maintenance	-	5,498	-	5,498	5,498	4,828
Community outreach	3,868	-	-	-	3,868	4,678
Depreciation	2,989	-	-	-	2,989	2,989
Dues and publications	2,900	-	-	-	2,900	2,750
Contributed services and materials	911	1,500	5,990	7,490	8,401	1,758
Training	1,754	-	265	265	2,019	1,295
Postage and shipping	74	15	432	447	521	918
Monitoring expenses	10,777	-	-	-	10,777	816
Other expenses	1,767	2,218	3,636	5,854	7,621	10,068
Total at December 31, 2024	\$ 683,502	\$ 148,351	\$ 212,097	\$ 360,448	\$ 1,043,950	\$ 775,793

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

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1: Organization and Summary of Significant Accounting Policies

Organization

The Santa Barbara Channelkeeper (the “Organization”) is organized as a non-profit organization located in Santa Barbara, California. The Organization was established to protect and restore the Santa Barbara Channel and its watersheds through science-based advocacy, education, field work and enforcement.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will differ from those estimates.

Property and Equipment

The Organization records property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 2 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2024 or 2023.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1: Organization and Summary of Significant Accounting Policies - continued

Donor Restricted Support

Contributions are reported as “without” donor restrictions, or if contributions are received with donor stipulations that limit the use of the donated assets they are reported as “with” donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, “with” restriction net assets are reclassified as “without” restriction net assets and reported in the statements of activities as net assets released from restrictions. Contributions with restrictions that are met in the same reporting period are recorded initially as with donor restrictions and subsequently released from restrictions, consistent with the Organization’s policy not to adopt the simultaneous release option permitted under U.S. GAAP.

Fair Value Measurements

U.S. GAAP provides guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Quoted prices in active or inactive markets for the same or similar assets.

Level 3 – Estimates using the best information available when there is little or no market.

Level 1 and 3 inputs were not utilized in 2024 or 2023. Level 2 inputs were used to determine the value of contributions in-kind, which are described below.

Contributions in-Kind

Contributions in-kind consists of goods donated to be raffled off for fundraising purposes and discounts on services provided by local supporting businesses utilized for general and administrative purposes as well as fundraising efforts. These in-kind contributions are recorded at their estimated fair value on a non-recurring basis at the time the services are performed, or goods received.

Functional Expenses

The cost of providing the Organization’s programs have been summarized on a functional basis in these financial statements. Based on management estimates, costs have been allocated between programs and supporting services as they related to those functions.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1: Organization and Summary of Significant Accounting Policies - continued

Cash, Cash Equivalents and Board Designated Cash

All highly liquid investments, with a maturity of three months or less when purchased, are considered to be cash equivalents.

Board designated cash consists of cash designated as an operating reserve by the Board of Directors of the Organization. The following table provides a reconciliation of cash, cash equivalents and restricted cash as of December 31,

	2024	2023
Cash and cash equivalents - general operations	\$ 626,420	\$ 516,163
Cash and cash equivalents - board designated	457,173	444,697
Total Cash, Cash Equivalents and Board Designated Cash	\$ 1,083,593	\$ 960,860

Grants Receivable

The Organization records unconditional grants receivable that are expected to be collected within one year at net realizable value. Unconditional grants receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable grants receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Grants receivable are written off when deemed uncollectable. The Organization expects to collect all grants receivable in the years ended December 31, 2024 and 2023. No allowances were recorded for the years ended December 31, 2024 and 2023.

In December 2024, the Organization was notified of a \$156,709 bequest from the estate of a deceased donor. As of December 31, 2024, the only remaining condition was approval of the estate's accounting by all ten residual beneficiaries. Management determined the risk of non-approval to be minimal. As a result of management's analysis, this bequest was recorded as a grant receivable and recognized as contribution revenue as of December 31, 2024. The Organization subsequently received the full payment on February 12, 2025.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1: Organization and Summary of Significant Accounting Policies - continued

Allowance for Credit Losses

The Company adopted Accounting Standard Codification Topic 326, Financial Instruments - Credit Losses (“ASC 326”), effective January 1, 2023. ASC 326 introduces the current expected credit losses (“CECL”) model, which requires entities to estimate and recognize expected credit losses on financial instruments.

The Organization implemented this guidance prospectively. As it relates to not-for-profit entities, CECL is required to be applied to contract receivables but not grants or contributions receivable. The Organization had \$0 of outstanding contract receivables as of December 31, 2024 and 2023, therefore CECL had no material effect on the Organization as of December 31, 2024 and 2023.

Revenue Recognition

Revenue is recognized when services are provided. Special event revenue is reported at the fair value of direct benefits to participants.

Contributions are recognized when cash, securities, 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 barrier or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Leases

The Organization determines if an arrangement is a lease at inception of the contract and whether the contract is or contains a lease by determining whether it conveys the right to control the use of the identified asset for a period of time. If the contract provides the right to substantially all the economic benefits from the use of the identified asset and the right to direct use of the identified asset, the Organization considers it to be, or contains a lease.

Leases are classified as operating at inception of the lease. Operating leases result in the recognition of Right-of-Use (“ROU”) assets and lease liabilities on the statements of financial position. ROU assets and operating lease liabilities are recognized based on the present value of lease payments over the lease term as of the commencement date.

Because the Organization’s leases do not provide an explicit or implicit rate of return, the Organization uses the federal risk-free rate, as permitted, based on the information available at the commencement date in determining the present value of lease payments on an individual lease basis. Lease expense for these leases is recognized on a straight-line basis over the lease term.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 1: Organization and Summary of Significant Accounting Policies - continued

Leases - continued

The Organization’s leases do not contain any residual value guarantees or material restrictive covenants. Leases with a lease term of 12 months or less are not recorded on the statements of financial position and lease expense is recognized on a straight-line basis over the lease term. Leases categorized as “month-to-month” are assessed with respect to any period in which they are reasonably certain to be renewed; for such a period, a lease commitment is recorded. The Organization currently has no finance leases.

Note 2: Property and Equipment

Property and Equipment consisted of the following at December 31,

	2024	2023
Boat	\$ 89,665	\$ 89,665
Program equipment	26,860	26,860
Office equipment	35,954	35,954
Boat slip	92,000	92,000
Total	244,479	244,479
Less: accumulated depreciation	(113,562)	(110,573)
Property and Equipment, Net	\$ 130,917	\$ 133,906

The Organization holds a boat slip in the Santa Barbara Harbor purchased as a transferable permit from its previous owner. This asset is included in property and equipment above, and is considered to have an indefinite useful life.

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 was \$2,989 and \$2,988, respectively.

Note 3: Operating Lease

The Organization leases office space in Santa Barbara, California under a month-to-month lease, which requires a monthly lease payment of \$2,750. Management and the lessor consider it reasonably certain that this lease will be continued monthly for at least 12 additional months, therefore this has been recorded on the financial statements as an operating lease right of use asset and lease liability.

Operating lease expense for the years ended December 31, 2024 and 2023 was \$33,000, respectively.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 3: Operating Lease - continued

Maturities of operating lease liabilities as of December 31, 2024 are as follows:

2025	\$	33,000
Thereafter		-
Total lease payments		33,000
Less: interest		(17)
Present value of lease liabilities		32,983
Less: current operating lease liabilities		(32,983)
Long-Term Operating Lease Liabilities		\$ -

At December 31, 2024 and 2023, the weighted-average remaining lease term and the weighted-average discount rate for operating leases was one year and 0.11%, respectively.

Cash paid for amounts included in the measurement of operating liabilities was \$22,000 and \$33,000 in 2024 and 2023, respectively, and is included in net cash used by operating activities in the statements of cash flows. In 2024, the remaining \$11,000 in rent expense was contributed to the Organization as an in-kind contribution from the landlord.

The Organization subleases a portion of its office space under a sublease agreement. Sublease revenue was \$12,000 and \$12,000 in 2024 and 2023, respectively.

Note 4: Board Designated Assets Without Restrictions

The Board of Directors has designated, from net assets without donor restrictions, \$457,173 and \$444,697 as an operating reserve as of December 31, 2024 and 2023, respectively. The purpose of the reserve is to guard against emergencies, invest in new programs and/or smooth out cash flow requirements.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 5: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31,

	2024	2023
Subject to expenditure of specified purpose:		
Program services	\$ 141,750	\$ 69,000
Subject to passage of time:		
For periods after December 31, 2024 and 2023, respectively	55,758	130,000
Total With Donor Restrictions	\$ 197,508	\$ 199,000

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donor.

Note 6: Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of December 31, 2024, reduced by amounts not available for general use because of board designation as an operating reserve and contractual or donor-imposed restrictions within one year of the statements of financial position date.

Cash and cash equivalents	\$ 1,083,593	
Contracts and grants receivable		238,036
Financial assets at year-end		1,321,629
Less those unavailable for general expenditure within one year, due to:		
Contractual donor-imposed restrictions:		
Donor-imposed purpose		(141,750)
Donor-imposed time of use		(55,758)
Board designated operating reserve		(457,173)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 666,948	

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 7: Retirement Plan

In the year ended December 31, 2022, the Organization implemented a Savings Incentive Match Plan for Employees of Small Employers (the “Plan”), which is administered by the Organization and covers all employees. Employer contributions are transferred into participants’ individual retirement accounts or individual retirement annuities. Employer contributions to the Plan for the years ended December 31, 2024 and 2023 totaled \$4,094 and \$1,879, respectively.

Note 8: Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses allocated include depreciation, insurance, office expenses and occupancy, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

Note 9: Concentration of Credit Risk

The Organization manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of the Organization’s mission.

Note 10: Contingencies

The Organization receives contract revenue from government agencies. These contracts are subject to review and audit by the contracting agency. The potential exists for disallowance of program costs. The ultimate liability, if any, cannot be reasonably estimated thus there is no provision for the possible disallowance of program costs.

Note 11: Tax Status

The Organization is generally exempt from income taxes and gifts to the Organization qualify for tax deductions under the Internal Revenue Code. The Organization has favorable determination letters indicating it has qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Tax positions for the open tax years as of December 31, 2024 and 2023 were reviewed, and it was determined that no provision for uncertain tax positions is required.

**SANTA BARBARA CHANNELKEEPER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 12: Prior Period Reclassifications

Certain amounts from the December 31, 2023 financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on previously reported change in net assets, total assets, total liabilities or net assets. The reclassifications were made to provide a clearer and more consistent comparison between periods. Management believes these changes enhance the transparency and understandability of the financial information presented.

Note 13: Subsequent Events

The Organization has evaluated subsequent events through October 27, 2025, the date which the financial statements were available to be issued.