



Financial Statements
June 30, 2021 and 2020

Empowering Kids Perham

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Independent Auditor's Report

To the Board of Directors
Empowering Kids Perham
Perham, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Empowering Kids Perham (Organization), which comprise the statements of financial position as of June 30, 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.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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 the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Empowering Kids Perham as of June 30, 2021 and 2020, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Erik Bailly LLP". The signature is written in a cursive, flowing style.

Fargo, North Dakota

May 13, 2022

Empowering Kids Perham
Statements of Financial Position
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 378,250	\$ 78,550
Accounts receivable, net	25,037	2,448
Investments	1,022,605	-
Property and equipment, net	92,014	57,976
Security deposit	<u>-</u>	<u>11,280</u>
Total assets	<u><u>\$ 1,517,906</u></u>	<u><u>\$ 150,254</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 6,545	\$ 1,684
Accrued payroll	58,422	35,268
Special assessments payable	12,358	13,535
Paycheck protection program refundable advance	<u>-</u>	<u>38,902</u>
Total liabilities	77,325	89,389
Net Assets		
Without donor restrictions	<u>1,440,581</u>	<u>60,865</u>
Total liabilities and net assets	<u><u>\$ 1,517,906</u></u>	<u><u>\$ 150,254</u></u>

Empowering Kids Perham

Statement of Activities

Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Individual contributions and donations	\$ 1,484,345	\$ -	\$ 1,484,345
Corporate contributions	3,439	-	3,439
Grants	21,500	-	21,500
In-kind contributions	2,500	-	2,500
Net investment return	173,001	-	173,001
Paycheck Protection Program loan forgiveness	38,902	-	38,902
	<u>1,723,687</u>	<u>-</u>	<u>1,723,687</u>
Program service fees	222,214	-	222,214
Less scholarships	<u>(9,788)</u>	<u>-</u>	<u>(9,788)</u>
Net program service fees	<u>212,426</u>	<u>-</u>	<u>212,426</u>
Special event revenue	13,125	-	13,125
Less cost of direct benefits to donors	<u>(13,783)</u>	<u>-</u>	<u>(13,783)</u>
Net special events revenue	<u>(658)</u>	<u>-</u>	<u>(658)</u>
Total revenue, support, and gains	<u>1,935,455</u>	<u>-</u>	<u>1,935,455</u>
Expenses			
Program services	469,905	-	469,905
Fundraising	31,814	-	31,814
Management and general	<u>54,020</u>	<u>-</u>	<u>54,020</u>
Total expenses	<u>555,739</u>	<u>-</u>	<u>555,739</u>
Change in Net Assets	1,379,716	-	1,379,716
Net Assets, Beginning of Year	<u>60,865</u>	<u>-</u>	<u>60,865</u>
Net Assets, End of Year	<u>\$ 1,440,581</u>	<u>\$ -</u>	<u>\$ 1,440,581</u>

Empowering Kids Perham

Statement of Activities

Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Individual contributions and donations	\$ 249,489	\$ -	\$ 249,489
Corporate contributions	2,881	-	2,881
Grants	56,100	-	56,100
In-kind contributions	2,610	-	2,610
Net Investment return	247	-	247
Other support	122	-	122
	<u>311,449</u>	<u>-</u>	<u>311,449</u>
Program service fees	45,450	-	45,450
Less scholarships	<u>(20,656)</u>	<u>-</u>	<u>(20,656)</u>
Net program service fees	<u>24,794</u>	<u>-</u>	<u>24,794</u>
Special event revenue	8,335	-	8,335
Less cost of direct benefits to donors	<u>(5,463)</u>	<u>-</u>	<u>(5,463)</u>
Net special events revenue	<u>2,872</u>	<u>-</u>	<u>2,872</u>
Total revenue, support, and gains	<u>339,115</u>	<u>-</u>	<u>339,115</u>
Expenses			
Program services	295,007	-	295,007
Fundraising	37,642	-	37,642
Management and general	<u>53,676</u>	<u>-</u>	<u>53,676</u>
Total expenses	<u>386,325</u>	<u>-</u>	<u>386,325</u>
Change in Net Assets	(47,210)	-	(47,210)
Net Assets, Beginning of Year	<u>108,075</u>	<u>-</u>	<u>108,075</u>
Net Assets, End of Year	<u>\$ 60,865</u>	<u>\$ -</u>	<u>\$ 60,865</u>

Empowering Kids Perham
Statement of Functional Expenses
Year Ended June 30, 2021

	Program Services	Fundraising	Management and General	Cost of Goods Sold	Total Expenses
Salaries and wages	\$ 336,498	\$ 26,586	\$ 26,585	\$ -	\$ 389,669
Benefits and payroll taxes	62,177	2,084	2,086	-	66,347
Office supplies and related expenses	8,775	1,263	364	-	10,402
Insurance	4,060	-	439	-	4,499
Lease	13,974	-	1,553	-	15,527
Professional fees	-	-	10,630	-	10,630
Other	7,462	-	8,762	-	16,224
Depreciation	7,458	-	829	-	8,287
Training	8,966	-	1,080	-	10,046
Utilities	3,142	-	349	-	3,491
Parent education	7,175	-	-	-	7,175
Dues and subscriptions	-	-	905	-	905
Advertising	2,233	1,881	-	-	4,114
Property taxes	1,766	-	196	-	1,962
Meals and entertainment	-	-	242	-	242
Contracted services	6,219	-	-	-	6,219
Cost of direct benefits to donors	-	-	-	13,783	13,783
Total expenses by function	<u>469,905</u>	<u>31,814</u>	<u>54,020</u>	<u>13,783</u>	<u>569,522</u>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,783)</u>	<u>(13,783)</u>
Total expenses included in the expense section of the statement of activities	<u>\$ 469,905</u>	<u>\$ 31,814</u>	<u>\$ 54,020</u>	<u>\$ -</u>	<u>\$ 555,739</u>

Empowering Kids Perham
Statement of Functional Expenses
Year Ended June 30, 2020

	Program Services	Fundraising	Management and General	Cost of Goods Sold	Total Expenses
Salaries and wages	\$ 200,644	\$ 26,517	\$ 27,222	\$ -	\$ 254,383
Benefits and payroll taxes	32,330	4,522	4,523	-	41,375
Office supplies and related expenses	8,871	835	1,231	-	10,937
Insurance	4,137	-	414	-	4,551
Lease	12,780	-	1,420	-	14,200
Professional fees	-	-	9,642	-	9,642
Other	5,408	1,279	5,820	-	12,507
Depreciation	8,506	-	945	-	9,451
Training	12,044	-	159	-	12,203
Utilities	7,033	-	781	-	7,814
Parent education	72	-	-	-	72
Dues and subscriptions	-	-	1,138	-	1,138
Advertising	20	4,489	-	-	4,509
Property taxes	752	-	84	-	836
Meals and entertainment	-	-	297	-	297
Contracted services	2,410	-	-	-	2,410
Cost of direct benefits to donors	-	-	-	5,463	5,463
Total expenses by function	<u>295,007</u>	<u>37,642</u>	<u>53,676</u>	<u>5,463</u>	<u>391,788</u>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,463)</u>	<u>(5,463)</u>
Total expenses included in the expense section of the statement of activities	<u>\$ 295,007</u>	<u>\$ 37,642</u>	<u>\$ 53,676</u>	<u>\$ -</u>	<u>\$ 386,325</u>

Empowering Kids Perham
Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 1,379,716	\$ (47,210)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	8,287	9,451
Realized and unrealized gain on investments	(172,495)	-
Forgiveness of Paycheck Protection Program loan	(38,902)	-
Changes in operating assets and liabilities		
Accounts receivable	(22,589)	3,683
Security deposit	11,280	(11,280)
Accounts payable	4,861	(380)
Accrued payroll	23,154	31,128
Paycheck Protection Program refundable advance	-	38,902
Net Cash from Operating Activities	<u>1,193,312</u>	<u>24,294</u>
Investing Activities		
Proceeds from sale of investments	2,071,500	-
Purchase of investments	(2,921,610)	-
Purchase of property and equipment	<u>(42,325)</u>	<u>(3,729)</u>
Net Cash used for Investing Activities	<u>(892,435)</u>	<u>(3,729)</u>
Financing Activity		
Payment of special assessment payable	<u>(1,177)</u>	<u>(1,177)</u>
Net Change in Cash and Cash Equivalents	299,700	19,388
Cash and Cash Equivalents, Beginning of Year	<u>78,550</u>	<u>59,162</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 378,250</u></u>	<u><u>\$ 78,550</u></u>

Note 1 - Organization and Significant Accounting Policies

Organization

Empowering Kids Perham (Organization) is a nonprofit organization incorporated on July 7, 2017. The Organization is located in Perham, Minnesota and offers high quality and affordable programming designed specifically for children with autism or social challenges.

Cash and Cash Equivalents

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for program services and fundraising events. Allowance for uncollectable accounts receivable are determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable.

The carrying amount of the client receivables is reduced by a valuation allowance that reflects management's estimate of amounts that will not be collected from clients and third-party payors. Management determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable.

The Organization's accounts receivable balance as of July 1, 2019 was \$1,935.

Property and Equipment

Property and equipment additions over \$250 are recorded 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 three to thirty 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.

The carrying values of property and equipment are reviewed 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 as of June 30, 2021 and 2020.

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Security Deposit

Security deposit consists of funds advanced to a payroll processing company to secure future payments of payroll.

Paycheck Protection Program (PPP) Refundable Advance

In 2020, the Organization was granted a \$38,902 loan under the PPP administered by a Small Business Administration (SBA) approved partner. The loan was uncollateralized and was fully guaranteed by the Federal government. The Organization was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization initially recorded the loan as a refundable advance and subsequently recorded forgiveness when the obligation was legally released by the SBA on October 9, 2020. The Organization recognized \$38,902 of loan forgiveness income for the year ended June 30, 2021.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other 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.

Revenue and Revenue Recognition

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 promise to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

A portion of the Organization's revenue is from cost-reimbursement contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Program service revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing care. These amounts are due from individuals, third-party payors, and others. Generally, the Organization bills the individuals and third-party payors after the services are performed. Scholarships provided to students are recorded as a reduction to program service fees in the statements of activities.

The Organization determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors and discounts provided to uninsured individuals in accordance with the Organization's policy, if applicable. The Organization determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies and historical experience.

The nature, amount, timing and uncertainty of revenue and cash flows are affected by several factors that the Organization considers in its recognition of revenue. Following are some of the factors considered:

- Payors (for example, Medicaid or other insurance) have different reimbursement/payment methodologies
- Type of service provided
- Organization's line of businesses that provided the service

For the years ended June 30, 2021 and 2020, the Organization recognized revenue of \$222,214 and \$45,450 related to services provided at a point in time.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received (Note 7).

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits and payroll taxes which are allocated on the basis of estimates of time and effort. Other expenses, such as utilities, lease expense, liability insurance, property taxes, and depreciation are allocated based on square footage. All other costs are allocated on a units-of-service basis.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts and investments with financial institutions believed 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. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management believes that the investments policies and guidelines are prudent for the long-term welfare of the Organization.

Income Taxes

The Organization is organized as a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code Section 501(c) (3). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Organization has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Note 2 - Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2021	2020
Cash and Cash Equivalents	\$ 378,250	\$ 78,550
Receivables	25,037	2,448
Investments	1,022,605	-
	<u>\$ 1,425,892</u>	<u>\$ 80,998</u>

As part of a liquidity management plan, cash in excess of daily requirements is invested in money market funds and other investments.

Note 3 - Property and Equipment

Property and equipment as of June 30, 2021 and 2020 consists of the following:

	2021	2020
Land and Land Improvements	\$ 29,389	\$ 29,389
Equipment	3,978	-
Vehicles	30,385	30,385
Furniture and Fixtures	9,900	9,900
Leasehold Improvements	5,000	5,000
Construction in Progress	38,347	-
	116,999	74,674
Less: accumulated depreciation	(24,985)	(16,698)
	<u>\$ 92,014</u>	<u>\$ 57,976</u>

The construction in progress at June 30, 2021 represents down payments for the purchase of furniture and equipment for the new sensory gym. The purchases are funded through contributions and were completed during fiscal year 2022.

Note 4 - Special Assessments Payable

Special assessments payable represents amounts due related to the land improvements for the Organization. They are due in semi-annual principal payments of \$589 plus interest at 4.25%, through October 2031.

Note 5 - Leases

The Organization leases office space and commercial space from a long-term lease agreement that expired March 2021. None of the leases have been renewed and the Organization is currently leasing the spaces on a month-to-month basis.

Total lease expenses for the year ended June 30, 2021 and 2020 totaled \$15,527 and \$14,200.

Note 6 - Donation Professional Services and Expenses

Donated professional services to the Organization during the years ended June 30, 2021 and 2020 are as follows:

	<u>Other</u>	<u>Management and General</u>	<u>Total</u>
<u>June 30, 2021</u>			
Professional fees	\$ 2,500	\$ -	\$ 2,500
	<u>Other</u>	<u>Management and General</u>	<u>Total</u>
<u>June 30, 2020</u>			
Professional fees	\$ 2,610	\$ -	\$ 2,610

Note 7 - Related Party Transactions

During the year ended June 30, 2021 and 2020, the Organization received contributions from board members in the amount of \$1,402,426 and \$195,000. Donations from board members accounted for approximately 72% and 58% of the total revenue and support for the year ended June 30, 2021 and 2020. The Organization paid \$3,627 and \$4,112 in rent expense to board members for the year ended June 30, 2021 and 2020.

Note 8 - Investments and Fair Value Measurements

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Organization develops inputs using the best information available in the circumstances.

The Organization's investment assets are classified within Level 1 because they are comprised of exchange traded funds, equity funds, and mutual funds with readily determinable fair values based on daily redemption values.

The following table presents assets measured at fair value on a recurring basis at June 30, 2021:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange traded funds	\$ 34,472	\$ 34,472	\$ -	\$ -
Equity funds	185,732	185,732	-	-
Mutual funds	802,401	802,401	-	-
	<u>\$ 1,022,605</u>	<u>\$ 1,022,605</u>	<u>\$ -</u>	<u>\$ -</u>

Note 9 - Concentration of Credit Risk

The Organization grants credit without collateral to its clients, most of whom are insured under third-party payor agreements. The mix of receivables from their party payors and clients at June 30, 2021 and 2020 was as follows:

	2021	2020
Blue Cross Blue Shield	35%	-
Self Pay	25%	100%
Commercial and Other	5%	-
Medicaid	35%	-
	<u>100%</u>	<u>100%</u>

Note 10 - Contingencies

COVID-19 Pandemic

During 2021 and 2020, the world-wide coronavirus pandemic impacted national and global economics. The Organization is closely monitoring its operations, liquidity and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the current and future full impact to the Organization is not known.

Note 11 - Subsequent Events

Subsequent to year end, the Organization entered into a lease agreement on January 1, 2022 with the City of Perham to lease 16,570 square feet for program activities. The cost of the lease is \$3,500 per month and has an initial term of 15 years.

Subsequent events have been evaluated through May 13, 2022, the date which the financial statements were available to be issued.