



Winston-Salem Rescue Mission, Inc.

Financial Statements

Year Ended June 30, 2022

Winston-Salem Rescue Mission, Inc.

Year Ended June 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
of Winston-Salem Rescue Mission, Inc.

Opinion

We have audited the accompanying financial statements of Winston-Salem Rescue Mission, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Winston-Salem Rescue Mission, Inc. as of June 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Winston-Salem Rescue Mission, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Winston-Salem Rescue Mission, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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 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 Winston-Salem Rescue Mission, Inc. 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 Winston-Salem Rescue Mission, Inc. 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 Winston-Salem Rescue Mission, Inc.'s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Deanna Ashe, P.A.

Greensboro, North Carolina
November 7, 2022

Winston-Salem Rescue Mission, Inc.
Statement of Financial Position
June 30, 2022
with Comparative Totals for 2021

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	2022	2021
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 1,855,060	\$ 1,234,831
Inventory		
Thrift store inventory	9,353	8,457
Furniture and appliance inventory	41,971	42,229
Food and groceries inventory	121,046	130,676
Accounts receivable	3,582	3,570
Sales tax receivable	10,125	10,597
Prepaid expenses	-	24,054
Total current assets	2,041,137	1,454,414
Restricted deposits:		
Cash - donor designated	20,704	20,942
Cash - client savings accounts	2,940	15,382
Total restricted deposits	23,644	36,324
Noncurrent assets:		
Property and equipment, at cost, net of accumulated depreciation of \$2,602,251 and \$2,415,305	4,358,549	4,404,733
Total assets	\$ 6,423,330	\$ 5,895,471
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 26,996	\$ 64,688
Accrued salaries and wages	48,614	44,947
Accrued employee benefits and taxes	334	38
Sales tax payable	4,237	2,873
Deferred revenue	2,000	-
Current portion of long-term debt	-	176,292
Total current liabilities	82,181	288,838
Deposit liabilities:		
Client savings accounts	2,940	15,382
Noncurrent liabilities:		
Long-term debt	-	183,183
Total noncurrent liabilities:	-	183,183
Total liabilities	85,121	487,403
Net assets:		
Net assets without donor restrictions	6,317,505	5,387,126
Net assets with donor restrictions	20,704	20,942
Total net assets	6,338,209	5,408,068
Total liabilities and net assets	\$ 6,423,330	\$ 5,895,471

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

Winston-Salem Rescue Mission, Inc.
Statement of Activities
For the Year Ended June 30, 2022
with Comparative Totals for 2021

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	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Totals</u>	<u>2021 Totals</u>
Revenues, Gains and Other Support:				
Contributions	\$ 3,059,723	35,470	\$ 3,095,193	\$ 2,157,017
Donations in-kind (See Note 6)	1,019,976	-	1,019,976	1,021,951
Contributed services	366	-	366	164
Sales to public:				
Sale of donated inventory	615,362	-	615,362	607,856
Sale of donated automobiles	520	-	520	370
Total sales to public	<u>615,882</u>	<u>-</u>	<u>615,882</u>	<u>608,226</u>
Fundraising events (net of expenses)	108,149	-	108,149	30,935
Program fees	49,607	-	49,607	64,094
Realized gain/(loss) on sale of assets	-	-	-	(88,020)
PPP Loan forgiveness	-	-	-	255,600
Other income	7,314	-	7,314	3,906
Gain(loss) on insurance proceeds, net of restoration expenses	(10,796)	-	(10,796)	(10,430)
Net assets released from restriction	<u>35,708</u>	<u>(35,708)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,885,929</u>	<u>(238)</u>	<u>4,885,691</u>	<u>4,043,443</u>
Functional Expenses				
Program services	3,015,179	-	3,015,179	2,711,833
Management and general	345,426	-	345,426	334,466
Fundraising	594,945	-	594,945	376,126
Total functional expenses	<u>3,955,550</u>	<u>-</u>	<u>3,955,550</u>	<u>3,422,425</u>
Change in net assets	930,379	(238)	930,141	621,018
Net assets - beginning of year	<u>5,387,126</u>	<u>20,942</u>	<u>5,408,068</u>	<u>4,787,050</u>
Net assets - end of year	<u>\$ 6,317,505</u>	<u>20,704</u>	<u>\$ 6,338,209</u>	<u>\$ 5,408,068</u>

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

Winston-Salem Rescue Mission, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2022
with Comparative Totals for 2021

	Program Services	Management and General	Fundraising	2022 Totals	2021 Totals
Salaries	\$ 1,083,361	261,135	98,623	\$ 1,443,119	\$ 1,211,997
Employee benefits	26,422	1,262	7,545	35,229	29,414
Payroll taxes	75,237	26,987	736	102,960	76,197
Total salaries and related expenses	1,185,020	289,384	106,904	1,581,308	1,317,608
Bank fees	31,490	-	-	31,490	35,726
Bad debts	104	-	-	104	-
Computer expenses	36,060	1,898	-	37,958	42,017
Depreciation	166,499	8,763	-	175,262	167,023
Dues and subscriptions	9,074	478	-	9,552	7,288
Educational expenses	2,217	-	-	2,217	3,008
Store expenses	16,933	-	-	16,933	19,658
Food	58,632	-	-	58,632	23,610
Client expenses - other	5,505	-	-	5,505	8,137
Fundraising - consultant and other	-	-	486,315	486,315	336,785
Gas and oil	21,754	-	-	21,754	11,396
Insurance	123,630	6,507	-	130,137	95,724
Interest	3,050	-	-	3,050	12,359
Kitchen expenses	14,172	-	-	14,172	9,410
Garbage disposal	23,890	-	-	23,890	22,351
Office supplies	11,290	594	-	11,884	11,619
Postage	15,329	807	-	16,136	14,953
Professional fees	-	14,750	-	14,750	14,750
Promotional expenses	17,460	-	-	17,460	16,430
Repairs and maintenance - facilities	42,518	12,316	-	54,834	61,225
Repairs and maintenance - vehicles	12,492	-	-	12,492	9,393
Repairs and maintenance - other	20,770	-	-	20,770	40,405
Staff expenses	3,223	1,074	-	4,297	3,389
Taxes and licenses	1,576	15	-	1,591	1,990
Travel/Meals	-	1,658	1,726	3,384	1,325
Utilities	136,455	7,182	-	143,637	142,928
Vehicle rentals and leases	26,702	-	-	26,702	26,106
	1,985,845	345,426	594,945	2,926,216	2,456,613
Non-cash distributions (See Note 6):					
Thrift store - merchandise	615,882	-	-	615,882	608,226
Distributions of food and clothing	413,086	-	-	413,086	357,422
Contributed services	366	-	-	366	164
	1,029,334	-	-	1,029,334	965,812
Total functional expenses	\$ 3,015,179	345,426	594,945	\$ 3,955,550	\$ 3,422,425
Functional expenses by percent	76%	9%	15%	100%	

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

Winston-Salem Rescue Mission, Inc.
Statement of Cash Flows for the Year Ended June 30, 2022
with Comparative Totals for 2021

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	2022	2021
Cash flows from operating activities:		
Cash received from donations	\$ 3,095,196	\$ 2,157,015
Store sales and other receipts	803,422	677,769
Interest and dividend income	2,042	1,535
Interest paid	(3,050)	(12,359)
Cash paid to suppliers and employees	(2,790,712)	(2,247,463)
Net cash provided (used) by operating activities	1,106,898	576,497
Cash flows from investing activities:		
Purchases of property and equipment	(129,078)	(264,055)
Proceeds from sale of property and equipment	-	512,729
Net casualty claims	(10,796)	(10,430)
Net cash provided (used) by investing activities	(139,874)	238,244
Cash flows from financing activities:		
Payments to reduce long-term debt	(359,475)	(171,774)
Net cash provided (used) by financing activities	(359,475)	(171,774)
Net increase (decrease) in cash	607,549	642,967
Cash, cash equivalents, and restricted cash - beginning of period	1,271,155	628,188
Cash, cash equivalents, and restricted cash - end of period	\$ 1,878,704	\$ 1,271,155
<u>Reconciliation of Change in Net Assets</u>		
<u>to Net Cash Provided (Used) by Operating Activities:</u>		
Increase (decrease) in net assets	\$ 930,141	\$ 621,018
Adjustments:		
Depreciation	175,262	167,023
Net casualty claims	10,796	10,430
(Gain)/Loss from sale of property and equipment	-	88,020
(Gain)/Loss from debt extinguishment - PPP	-	(255,600)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Inventory	8,992	(56,303)
Accounts receivable	(12)	1,945
Sales tax receivable	472	(5,748)
Prepaid expenses	24,054	(24,054)
Increase (decrease) in:		
Accounts payable	(37,692)	15,765
Accrued payroll	3,667	22,488
Accrued employee benefits and taxes	296	10
Resident savings deposits	(12,442)	(7,284)
Deferred revenue	2,000	-
Sales tax payable	1,364	(1,213)
Net cash provided (used) by operating activities	\$ 1,106,898	\$ 576,497

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

Winston-Salem Rescue Mission, Inc.
Notes to Financial Statements
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Winston-Salem Rescue Mission, Inc. (the "Organization", "Mission") was formed on June 19, 1967 under the laws of the state of North Carolina. The Organization is a non-profit, non-denominational, Christian social service organization established as a response to the hundreds of homeless men wandering the streets of the Triad area of North Carolina seeking food, shelter, and spiritual help. Since 1967, the Mission has been actively involved in meeting the physical, spiritual, emotional, and social needs of destitute people. Through services and programs offered, the Organization is able to reach out and effectively enrich men's lives with nurturing and rehabilitative services. Services provided by the Mission include providing residents with shelter, food, clothing, and other programs. Such programs include Christian counseling and recovery sessions, work therapy and training, chapel services, and financial and life skills classes. The Mission also provides emergency food and clothing, and is a host site of the Samaritan Clinic, who provides medical and dental clinics free of charge to other needy individuals in the Triad area.

The Mission operates primarily on volunteer contributions. The vast majority of support comes from individual donors; the balance from churches, organizations, and businesses. In addition to cash donations, the Organization receives gifts-in-kind donations, including food, furniture, clothing, appliances, household items, and vehicles. While many of these items are given to the needy in the community, other donated items are sold in the Mission's thrift store. The sale of vehicles and merchandise sold in the thrift store provides income for the Mission as well as work therapy opportunities for the residents.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and liabilities.

Use of 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 and disclosures at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost and have assigned lives ranging from three to forty years. Improvements and betterments are capitalized, while repairs and maintenance costs are expensed in the statement of activities. The Organization uses the straight-line method to record depreciation over the assets' useful lives. Estimated useful lives for various categories of property and equipment range between three and ten years, while buildings and improvements

Winston-Salem Rescue Mission, Inc.
Notes to Financial Statements
June 30, 2022

lives range between fifteen and forty years. Depreciation expense for the years ended June 30, 2022 and 2021 was \$175,262 and \$167,023, respectively.

Contributions

Contributions are reported as without donor restrictions unless the donor has restricted the donation to a particular use. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions. If the donor has imposed two or more restrictions on a contribution, the expiration of those restrictions shall be recognized in the period in which the last remaining restriction has expired.

Advertising

Advertising costs are charged to operations when incurred. Advertising expense for the years ended June 30, 2022 and 2021 was \$17,140 and \$14,875, respectively.

Income Taxes

The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and is not a private foundation under Section 170(b)(1)(A)(vi). The Organization is also exempt from state income tax and, therefore, no provision for income tax has been made in the accompanying statement of activities. The Organization's federal *Return of Organization Exempt From Income Tax* (Form 990) for 2019 - 2021 are subject to examination by the IRS, generally for three years after they were filed.

The Organization accounts for income taxes in accordance with ASC 740, *Accounting for Uncertainty in Income Taxes*. ASC 740 requires that a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return where there is uncertainty about whether a tax position will ultimately be sustained upon examination.

The Organization has evaluated its tax positions and determined that it does not have any uncertain tax positions that meet the criteria under ASC 740. Accordingly, the provisions of ASC 740 did not have any impact on the accompanying financial statements.

Donated Goods and Services

The Mission reports the fair value of gifts of food and grocery products over which it has control as unrestricted public support.

In addition, a number of individuals and organizations have made in-kind donations or volunteered their services to the Mission. For those services that do not require special expertise, the estimated value of such donated services has not been recorded in the financial statements. In-kind donations and services for which fair value can be validated and meet the criterion for recognition under ASC Topic 958 have been reflected in the financial statements at their fair value. Volunteer services were valued at \$366 for the year ended June 30, 2022 and \$164 for the year ended June 30, 2021.

Winston-Salem Rescue Mission, Inc.
Notes to Financial Statements
June 30, 2022

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon estimates developed by management. These expenses include cash and non-cash distributions (See Note 6).

2. CONCENTRATION OF RISK

The Organization maintains in high quality financial institutions deposits that at times exceed the insured amounts of \$250,000 provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The excess amounts at June 30, 2022 and 2021 were \$1,378,315 and \$770,917, respectively. The Mission believes that credit risk to cash is remote and mitigated by the use of nationally recognized banking institutions.

3. AVAILABILITY AND LIQUIDITY

The Organization's goal is to maintain financial assets to meet 60 days of operating expenses.

Financial assets at June 30,	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	1,878,704	\$ 1,271,155
Accounts receivable	<u>13,707</u>	<u>14,167</u>
Total financial assets	1,892,411	1,285,322
Less:		
Restricted deposits	(2,940)	(15,382)
Amounts with donor restrictions	<u>(20,704)</u>	<u>(20,942)</u>
Financial assets available to meet general, short-term cash needs	<u>\$ 1,868,767</u>	<u>\$ 1,248,998</u>

4. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

Restricted cash amounts are restricted from general corporate use and consist of client savings. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheet that sum to the total of the amounts shown in the statement of cash flows.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,855,060	\$ 1,234,831
Restricted deposits	<u>23,644</u>	<u>36,324</u>
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 1,878,704</u>	<u>\$ 1,271,155</u>

Winston-Salem Rescue Mission, Inc.
Notes to Financial Statements
June 30, 2022

5. FAIR VALUE MEASUREMENTS

The Organization's financial instruments are cash and cash equivalents, accounts payable, accrued expenses, and long-term debt. The recorded value of cash and cash equivalents, accounts payable, and accrued expenses approximate their fair values based on their short-term nature. Management believes that the recorded values of long-term debt approximate fair value, as they believe interest rates approximate market rates based upon consideration of the issuer, purpose and repayment terms of the instruments held. There are no assets or liabilities of the Organization that are reported at fair value on a recurring basis.

6. INVENTORY AND DISTRIBUTIONS OF DONATED GOODS

The Mission recognized donations in-kind and contributed services revenue of \$1,020,342 and \$1,022,115 for the years ended June 30, 2022 and 2021, respectively. The Mission recorded total program non-cash distributions in the statement of functional expense amounting to \$1,029,334 and \$965,812 for the years ended June 30, 2022 and 2021, respectively.

Inventory activity for the years ended June 30, 2022 and 2021 was as follows:

	<u>Thrift Store Operations</u>	<u>Food and Clothing</u>	<u>Totals</u>
Inventory at June 30, 2020	\$ 41,272	83,787	\$ 125,059
In-kind donations	617,640	404,311	1,021,951
Retail value of inventory, scrap and vehicles sold to customers	(608,226)	-	(608,226)
Distributions of food and clothing	<u>-</u>	<u>(357,422)</u>	<u>(357,422)</u>
Inventory at June 30, 2021	50,686	130,676	181,362
In-kind donations	616,520	403,456	1,019,976
Retail value of inventory, scrap and vehicles sold to customers	(615,882)	-	(615,882)
Distributions of food and clothing	<u>-</u>	<u>(413,086)</u>	<u>(413,086)</u>
Inventory at June 30, 2022	<u>\$ 51,324</u>	<u>121,046</u>	<u>\$ 172,370</u>

Non-cash program expense distributions presented in the statement of functional expenses for the years ended June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Thrift store	\$ 615,882	\$ 608,226
Donated food and clothing distribution	413,086	357,422
Contributed services	<u>366</u>	<u>164</u>
	<u>\$ 1,029,334</u>	<u>\$ 965,812</u>

Winston-Salem Rescue Mission, Inc.
Notes to Financial Statements
June 30, 2022

7. PROPERTY AND EQUIPMENT

Property and equipment was comprised of the following at June 30, 2022 and June 30, 2021:

	<u>2022</u>	<u>2021</u>
Land	\$ 536,645	\$ 536,645
Building	5,897,219	5,787,568
Machinery and equipment	215,050	229,367
Furniture and fixtures	190,598	171,170
Automotive and transportation equipment	<u>121,288</u>	<u>95,288</u>
Property and equipment	6,960,800	6,820,038
Less, accumulated depreciation	<u>(2,602,251)</u>	<u>(2,415,305)</u>
Property and equipment, net	<u>\$ 4,358,549</u>	<u>\$ 4,404,733</u>

8. PENSION PLAN

The Organization has an Internal Revenue Code section 403(b) pension plan. Participation in the Plan is available on the first day of employment. Eligible employees elect to contribute a certain percentage of their salary to the plan. After 90 days of full-time service, the Mission matches 50% of employee contributions, up to a maximum matching contribution equal to 3% of their salary. For the years ended June 30, 2022 and 2021, the Mission's contributions to the 403(b) plan were \$13,913 and \$11,469, respectively.

9. NET ASSET CLASSIFICATION

At June 30, 2022 and 2021, the net assets with donor restrictions were available for the following purposes or periods:

	<u>2022</u>	<u>2021</u>
Scholarships	\$ 6,102	\$ 6,190
Donor appreciation	376	-
Resident graduation	-	147
Kitchen and pantry equipment	-	50
Mayor arts project proposal	150	150
NLC kitchen/dining room carpet	634	-
Pantry food	3,485	4,412
Fire rehousing appeal funds	9,570	9,570
Resident recreation	-	303
Board meetings	<u>387</u>	<u>120</u>
	<u>\$ 20,704</u>	<u>\$ 20,942</u>

Winston-Salem Rescue Mission, Inc.
Notes to Financial Statements
June 30, 2022

10. LONG-TERM DEBT

Long-term debt at June 30, 2022 and June 30, 2021, consisted of the following:

	<u>2022</u>	<u>2021</u>
Note payable to First Citizens Bank, bearing interest at a fixed rate of 2.50 percent, with monthly installments of principal and interest of \$15,279. The note was secured by all land and improvements owned by the Mission except for Alpha Acres in Yadkinville, North Carolina. The note was paid off in full on November 15, 2021.	\$ -	\$ 359,475
Less: current portion of long-term debt	<u>-</u>	<u>176,292</u>
Total long-term debt, less current portion	<u>\$ -</u>	<u>\$ 183,183</u>

11. RECLASSIFICATION

Certain amounts in the June 30, 2021 financial statements have been reclassified for comparative purposes to conform with the presentation in the June 30, 2022 financial statements.

12. SUBSEQUENT EVENTS

The Organization has performed an evaluation of subsequent events through November 7, 2022 which is the date the financial statements were available to be issued.