

OASIS INTERNATIONAL LTD NFP

**FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021**

TOGETHER WITH

INDEPENDENT AUDITOR'S REPORT

Costello Company, LLC

Certified Public Accountant and Consultants

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**INDEPENDENT AUDITOR'S REPORT
OF FINANCIAL STATEMENTS**

COSTELLO COMPANY, LLC

Charles T. Costello, CPA

Certified Public Accountant and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oasis International LTD NFP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oasis International LTD NFP (the Organization) which comprise the statement of financial position as of December 31, 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 opinions.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 the Organization'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 Organization'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

The Organization's December 31, 2020 financial statements were audited by another audit firm. Their opinion expressed an unmodified audit opinion on those audited financial statements in their report dated November 11, 2021. The summarized comparative information presented herein as of and for the year ended December 31, 2020, was not audited by us, but is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hebron, Connecticut
October 31, 2022

FINANCIAL STATEMENTS

OASIS INTERNATIONAL LTD NFP
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

(With Summarized Financial Information for 2020)

ASSETS

	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 885,139	\$ 700,097
Accounts Receivable, net	314,648	249,953
Prepaid Expenses	8,196	9,825
Inventory	261,570	93,907
Loan Receivable	3,155	-
Employee Retention Tax Credit Receivable	91,533	-
Total Current Assets	<u>1,564,241</u>	<u>1,053,782</u>
 PROPERTY AND EQUIPMENT		
Furniture and Equipment	20,299	12,939
Less - Accumulated Depreciation	<u>(8,005)</u>	<u>(4,402)</u>
	<u>12,294</u>	<u>8,537</u>
 Total assets	<u>\$ 1,576,535</u>	<u>1,062,319</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Current Portion of Long Term Debt	\$ -	\$ -
Accounts payable	141,048	15,944
Accrued expenses	80,933	76,914
Total current liabilities	<u>221,981</u>	<u>92,858</u>
 OTHER LIABILITIES		
Long Term SBA, PPP Loan, net of current portion	-	-
Long Term Debt, net of Current Portion	<u>1,002,400</u>	<u>399,900</u>
	<u>1,002,400</u>	<u>399,900</u>
Total liabilities	<u>1,224,381</u>	<u>492,758</u>
 NET ASSETS		
Without Donor Restrictions	(20,154)	245,556
With Donor Restrictions	<u>372,308</u>	<u>324,005</u>
Total net assets	<u>352,154</u>	<u>569,561</u>
Total liabilities and net assets	<u>\$ 1,576,535</u>	<u>\$ 1,062,319</u>

The accompanying notes are an integral part of the financial statements

OASIS INTERNATIONAL LTD NFP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Financial Information for 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>	<u>2020 Total</u>
PUBLIC SUPPORT AND REVENUE				
Public Support:				
Contributions	\$ 428,714	\$ 237,494	\$ 666,208	\$ 1,074,937
Revenue:				
Publication Sales	381,279	-	381,279	153,410
Interest Income	923	-	923	5,928
Other Income	5,876	-	5,876	3,505
Grant SBA - Paycheck Protection Program	101,527	-	101,527	113,161
Net assets released from restrictions:				
satisfaction of program restrictions	189,191	(189,191)	-	-
Total Public Support and Revenue	<u>1,107,510</u>	<u>48,303</u>	<u>1,155,813</u>	<u>\$ 1,350,941</u>
EXPENSES				
Programs	1,144,399	-	1,144,399	1,018,487
Fund raising	112,749	-	112,749	179,274
Management and general	116,072	-	116,072	206,902
Total expenses	<u>1,373,220</u>	<u>-</u>	<u>1,373,220</u>	<u>1,404,663</u>
Change in net assets	<u>(265,710)</u>	<u>48,303</u>	<u>(217,407)</u>	<u>(53,722)</u>
NET ASSETS, beginning of year	<u>245,556</u>	<u>324,005</u>	<u>569,561</u>	<u>623,283</u>
NET ASSETS (deficit), end of year	<u>\$ (20,154)</u>	<u>\$ 372,308</u>	<u>\$ 352,154</u>	<u>\$ 569,561</u>

The accompanying notes are an integral part of the financial statements

OASIS INTERNATIONAL LTD NFP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Financial Information for 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets -	\$ (217,407)	\$ (53,722)
Adjustments to reconcile changes in net assets to cash provided by operating activities:		
Changes in operating assets and liabilities:		
Depreciation	3,603	2,783
Loss on disposal of property and equipment	-	645
(Increase) decrease in prepaid expenses	1,629	(6,890)
(Increase) decrease in account receivable, net	(64,695)	33,883
(Increase) decrease in inventory	(167,663)	(86,503)
(Decrease) increase in accounts payable	125,104	(101,920)
(Increase) in loan receivable	(3,155)	-
(Decrease) increase in a accrued expenses	4,019	27,853
Decrease in Deposits	-	1,000
Net cash provided by (used in) operating activities	(318,565)	(182,871)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(7,360)	(9,626)
Net cash (used in) investing activities	(7,360)	(9,626)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	602,500	149,900
Repayment of debt	-	-
Employee retention credit	(91,533)	-
Net cash used in financing activities	510,967	149,900
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	185,042	(42,597)
CASH AND CASH EQUIVALENTS, Beginning of year	700,097	742,694
CASH AND CASH EQUIVALENTS, End of Year	\$ 885,139	\$ 700,097
Supplemental disclosure of cash flows information:		
Cash paid during the year for interest		\$ 17,947

The accompanying notes are an integral part of the financial statements

OASIS INTERNATIONAL LTD NFP
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Financial Information for 2020)

	PROGRAM SERVICES		SUPPORTING SERVICES		2021 Total	2020 Total
	Program	Fund Raising	Management and General	Management and General		
Salaries	\$ 570,666	\$ 73,627	\$ 40,904	\$ 40,904	\$ 685,197	725,335
Payroll taxes and employee benefits	45,836	5,332	8,208	8,208	59,376	60,085
Total compensation	<u>616,502</u>	<u>78,959</u>	<u>49,112</u>	<u>49,112</u>	<u>744,573</u>	<u>785,420</u>
Cost of publication sales	448,362	-	-	-	448,362	437,132
Contracted services	-	-	-	-	-	60
Advertising and marketing	25,374	6,463	591	591	32,428	11,336
Rent	-	-	-	-	-	14,393
Staff development	3,719	3,609	3,562	3,562	10,890	19,576
Professional fees	-	-	23,132	23,132	23,132	29,532
Office	14,597	3,815	2,302	2,302	20,714	6,807
Postage	3,803	1,564	529	529	5,896	4,456
Printing	600	4,519	205	205	5,324	3,695
Supplies	-	-	-	-	-	2,026
Telephone and communication	4,722	1,652	828	828	7,202	7,507
Insurance	-	-	3,340	3,340	3,340	-
Equipment	1,963	-	257	257	2,220	498
Board expenses	-	-	5,841	5,841	5,841	3,180
Bad debts	-	-	-	-	-	9,362
Meetings and conference expense	3,397	1,409	-	-	4,806	2,233
Transportation	12,317	1,918	-	-	14,235	4,792
Travel	4,875	2,017	200	200	7,092	4,566
Utilities	182	-	649	649	831	880
Bank and credit card fees	3,490	6,824	996	996	11,310	1,788
Other	496	-	2,978	2,978	3,474	36,874
Loss on disposed equipment	-	-	-	-	-	645
Interest expense	-	-	17,947	17,947	17,947	15,122
	<u>1,144,399</u>	<u>112,749</u>	<u>112,469</u>	<u>112,469</u>	<u>1,369,617</u>	<u>1,401,880</u>
Depreciation	-	-	3,603	3,603	3,603	2,783
Total expenses	<u>\$ 1,144,399</u>	<u>\$ 112,749</u>	<u>\$ 116,072</u>	<u>\$ 116,072</u>	<u>\$ 1,373,220</u>	<u>\$ 1,404,663</u>

The accompanying notes are an integral part of the financial statements

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Oasis International Ltd NFP (the Organization), fka Oak Foundation, is a non-profit organization managed and operated exclusively for religious, charitable, and educational purposes in accordance with Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization is organized to promote, encourage, and foster charitable educational activities, and to distribute and aid in the distribution of religious publications to individuals and organizations qualified under section 501(c)(3) of the IRC.

The Organization offers the following program activities to achieve its purpose:

Africa Study Bible – an initiative focused on the development, printing, and distribution of the African Study Bible.

Publishing of Other Bibles and Books – an initiative focused on the development of the pan-African publishing industry, including the creation of the Organization's new original titles written by African authors.

New Living Translation Bibles – an initiative focused on the development of New Living Translation Bibles and towards the publicizing of these translations throughout Africa.

The Digital Hub – an initiative focused on the distribution of the Organization's publications on a digital platform.

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

FINANCIAL STATEMENT PRESENTATION

Financial statement presentation is reported in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) for *Presentation of Financial Statements, Not-For-Profit Entities*. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions plus those resources for which donor-imposed restrictions have been satisfied and may be expended for any purpose in performing the primary objectives of the organization. Contributions are reported as increases in the appropriate category of net assets.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in the net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are released from restrictions and reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, cash and cash equivalents consist of demand deposits and short-term highly liquid investments with original maturities less than 90 days. The Organization has no cash equivalents.

INVENTORY

Inventory consists of books held for sale and are stated at the lower of cost or net realizable value.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

JOINT VENTURE

The Organization's 50% investment in Oasis Publishing Africa (Pty) Ltd (OPA) is accounted for by the equity method.

DONATIONS

The Organization accounts for donations in accordance with recommendations of FASB ASC 958-605-25. In accordance with FASB ASC 958-605-25, donations are recorded as donations with or without restrictions, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

ACCOUNTS RECEIVABLE

Accounts receivables are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of clients to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with contractual terms. The policy of the Organization is to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The Organization has special arrangements with certain customers for repayment terms that can be long-term in nature.

PROPERTY EQUIPMENT AND DEPRECIATION

Property and equipment acquired in excess of \$1,000 is recorded at historical cost. Donated Assets are recorded at fair market value on the date of donation. Depreciation is calculated on straight-line and accelerated methods over the assets estimated useful lives ranging from three to seven years. Depreciation expense for the year ended December 31, 2021, was \$3,603.

Expenditures for maintenance and repairs which do not extend the life of the respective assets are expensed currently. Major additions and betterments over \$1,000 are capitalized.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

PPP LOAN

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The Organization received a loan in accordance with the Paycheck Protection Program (PPP) section of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). US GAAP provides organizations with two alternatives for reporting the loan and any future forgiveness: 1) proceeds can be treated as debt and future forgiveness recognized as income when the loan or any portion thereof is formally discharged; or 2) proceeds can be treated as a conditional contribution where they recognize a refundable advance and derecognize the liability, and recognize income, as the conditions for forgiveness are substantially met or explicitly waived. The Organization has elected to treat the PPP loan as a conditional contribution.

REVENUE RECOGNITION

All contributions are available for unrestricted use unless specifically restricted by the donor. All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are shown as increases to net assets without donor restrictions.

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

INCOME TAXES

The Organization is exempt from federal and state income tax under the provisions of Section 501(c)(3) of the IRC; therefore, no provision for income taxes has been made in these financial statements. However, any income from certain activities not directly related to the Organization's tax-exempt purpose would be subject to taxation as unrelated business income. As of January 1, 2018, the Organization is a public charity.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

INCOME TAXES *(Continued)*

US GAAP requires the Organization's management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization's management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2021, no uncertain tax positions have been taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization could be subject to routine audits by taxing jurisdictions for the periods 2017 to present; however, there are currently no audits for any tax periods in progress.

DONATED SERVICES

Significant amounts of donated services are contributed to the Organization by various members to support the Organization's program and supporting services. These volunteer activities include participation on the Board of Directors and numerous other committees. The value of these services has not been included in the financial statements as they do not meet the criteria for recognition.

IN-KIND DONATIONS

In-kind contributions are reflected as contributions at their fair value as of the date of donation and reported as support without donor restrictions unless explicit donor stipulations specify how donations must be used. These amounts are Reported as both in-kind contribution revenues and expenses on the statements of activities.

OTHER EXPENSES

Other expenses include certain costs that are one-time in nature.

PROGRAM AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying financial statements:

Program services – includes the direct cost of carrying out the Organization's program activities.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Management and general – includes the functions necessary to ensure an adequate working environment and costs not identifiable with a single program. Applicable costs include those associated with providing coordination and articulation of Organization's program strategy, business management, general recordkeeping, budgeting, and related purposes.

Fundraising – includes costs of activities directed toward appeals for financial support, including special events. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited as determined by management on an equitable basis.

NOTE 2 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets on December 31, 2021 available for general unrestricted expenditures within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, have contractual or donor-imposed restriction.

Financial assets:	
Cash	\$ 885,139
Accounts receivable	<u>314,648</u>
Total financial assets at year-end	\$1,199,787
Less amounts restricted by donor	<u>\$ 372,308</u>
Financial assets available to meet cash needs For general unrestricted expenditures within one year	<u>\$ 827,479</u>

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021
(See Auditor's report)

NOTE 3 - CONCENTRATION OF CREDIT RISK

CASH DEPOSITS

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The Organization places its cash deposits with high credit quality institutions and such deposits may, at times, exceed federal depository insurance limits.

ACCOUNTS RECEIVABLE

Approximately, 16% of the Organization's accounts receivable balance on December 31, 2021, is due from OPA which is a related party to the Organization.

SALES ACTIVITY

Approximately 54% of the Organization's revenue was from seven entities for the year ended December 31, 2021.

CONTRIBUTIONS

Approximately 35% of contributions, for the year ended December 31, 2021, was from one donor. The loss of future donations from this donor could have a material impact on the Organization's operations.

RISK OF FOREIGN OPERATIONS

The Organization's operations in Nigeria, Ghana, South Africa, Sierra Leone, and Rwanda are subject to risks inherent in operating in these sovereign states of Africa, that are not typically associated with operations in North America. Accordingly, the Organization's financial condition and activities may be influenced by the political, economic, and legal environment in these states. As a result, the Organization's activities in these states are subjected to a variety of risks, including, but not limited to:

- Social, political and economic instability and inflation
- Additional costs of compliance with government regulation and licensing requirements.
- Expropriation, nationalism, and limitation on repatriation of earnings.
- Adverse changes in the creditworthiness of parties with whom the Organization has material accounts receivable balances.
- Longer collection periods or difficulty collecting on account receivable balances.
- Difficulty in managing foreign operations.
- Unexpected changes in regulatory requirements.
- Material changes in exchange rates.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2021
(See Auditor's report)

NOTE 5 - NET ASSETS

Net Assets with donor restrictions consisted of the following at December 31, 2021:

God's World for Africa	\$ 90,053
WordSpread	925
Digital Hub	<u>281,330</u>
Total net assets with donor restrictions	<u>\$ 372,308</u>

NOTE 6 - JOINT VENTURE

The Organization has an interest in OPA, a foreign corporation that is primarily involved in distributing Bibles in Africa. OPA was incorporated on December 13, 2016 and started operations in 2017. The investment is accounted for using the equity method and represents a 50% ownership in the joint venture.

Condensed financial information on OPA as of December 31, 2021 are as follows:

Cash and cash equivalents	\$ 3,002
Inventory	928,618
Property and equipment	<u>6,450</u>
Total Assets	<u>\$ 938,070</u>
Trade and other payables	50,806
Other financial liabilities	4,000
Loans from shareholders	1,450,900
Retained earnings (deficit)	<u>(567,636)</u>
Total Liabilities and Equity	<u>\$ 938,070</u>
Revenues	\$ 385,087
Net income	\$ 27,571
Organization's interest in net income (50%)	\$ 13,785

Since the Organization's has negative interest in the joint venture on December 31, 2021, No amounts are recorded in the accompanying financial statements.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 31, 2022, the date the financial statements were available to be issued and has determined that there were no matters requiring disclosure in, or adjustment to, these financial statements.