

OASIS INTERNATIONAL LTD NFP

**FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023**

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, 2023, 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, 2023 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, 2022 financial statements were audited and our opinion dated September 10, 2023 expressed an unmodified audit opinion. The summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Hebron, Connecticut
October 25, 2024

FINANCIAL STATEMENTS

OASIS INTERNATIONAL LTD NFP
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

(With Summarized Financial Information for 2022)

ASSETS

CURRENT ASSETS	2023	2022
Cash and Cash Equivalents	\$ 413,241	\$ 571,673
Accounts Receivable, net	448,300	414,606
Prepaid Expenses	10,986	9,003
Inventory	598,196	595,783
Loan Receivable	-	-
Total Current Assets	<u>1,470,723</u>	<u>1,591,065</u>
 PROPERTY AND EQUIPMENT		
Furniture and Equipment	20,299	20,299
Less - Accumulated Depreciation	<u>(15,513)</u>	<u>(11,909)</u>
	<u>4,786</u>	<u>8,390</u>
 Total assets	<u>\$ 1,475,509</u>	<u>1,599,455</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Current Portion of Long Term Debt	\$ 365,500	\$ 11,958
Accounts payable	331,994	437,778
Accrued expenses	68,354	70,651
Total current liabilities	<u>765,848</u>	<u>520,387</u>
 OTHER LIABILITIES		
Long Term Debt, net of Current Portion	581,660	986,663
	<u>581,660</u>	<u>986,663</u>
 Total liabilities	<u>1,347,508</u>	<u>1,507,050</u>
 NET ASSETS		
Without Donor Restrictions	(167,347)	(261,607)
With Donor Restrictions	295,348	354,012
Total net assets	<u>128,001</u>	<u>92,405</u>
Total liabilities and net assets	<u>\$ 1,475,509</u>	<u>\$ 1,599,455</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, 2023
(With Summarized Financial Information for 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
PUBLIC SUPPORT AND REVENUE				
Public Support:				
Contributions	\$ 699,460	\$ 349,600	\$ 1,049,060	\$ 734,559
Revenue:				
Publication Sales	559,733	-	559,733	437,907
Interest Income	11,403	-	11,403	2,995
Other Income	43,727	-	43,727	2,666
Net assets released from restrictions: satisfaction of program restrictions	408,264	(408,264)	-	-
Total Public Support and Revenue	<u>1,722,588</u>	<u>(58,664)</u>	<u>1,663,924</u>	<u>\$ 1,178,127</u>
EXPENSES				
Programs	1,277,441	-	1,277,441	1,142,977
Fund raising	220,686	-	220,686	188,312
Management and general	130,201	-	130,201	106,587
Total expenses	<u>1,628,328</u>	<u>-</u>	<u>1,628,328</u>	<u>1,437,876</u>
Change in net assets	<u>94,260</u>	<u>(58,664)</u>	<u>35,596</u>	<u>(259,749)</u>
NET ASSETS, beginning of year	<u>(261,607)</u>	<u>354,012</u>	<u>92,405</u>	<u>352,154</u>
NET ASSETS (deficit), end of year	<u>\$ (167,347)</u>	<u>\$ 295,348</u>	<u>\$ 128,001</u>	<u>\$ 92,405</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, 2023
(With Summarized Financial Information for 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets -	\$ 35,596	\$ (259,749)
Adjustments to reconcile changes in net assets to cash provided by operating activities:		
Changes in operating assets and liabilities:		
Depreciation	3,604	3,903
(Increase) decrease in prepaid expenses	(1,983)	(807)
(Increase) decrease in account receivable, net	(33,694)	(99,958)
(Increase) decrease in inventory	(2,413)	(334,213)
(Decrease) increase in accounts payable	(105,784)	296,730
Decrease in loan receivable	-	3,155
(Decrease) increase in a accrued expenses	(2,297)	(10,281)
Decrease in Deposits	-	-
Net cash provided by (used in) operating activities	(106,972)	(401,220)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	-
Net cash (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	-	-
Repayment of debt	(51,460)	(3,779)
Employee retention credit	-	91,533
Net cash used in financing activities	(51,460)	87,754
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(158,432)	(313,466)
CASH AND CASH EQUIVALENTS, Beginning of year	571,673	885,139
CASH AND CASH EQUIVALENTS, End of Year	\$ 413,241	\$ 571,673
Supplemental disclosure of cash flows information:		
Cash paid during the year for interest	\$ -	\$ -

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, 2023
(With Summarized Financial Information for 2022)

	PROGRAM SERVICES		SUPPORTING SERVICES		
	Program	Fund Raising	Management and General	2023 Total	2022 Total
Salaries	\$ 552,142	\$ 139,073	\$ 27,441	\$ 718,656	649,818
Payroll taxes and employee benefits	71,381	18,377	7,164	96,922	80,667
Total compensation	623,523	157,450	34,605	815,578	730,485
Cost of publication sales	499,400	-	-	499,400	471,825
Contracted services	-	-	-	-	1,201
Advertising and marketing	39,928	27,374	-	67,302	54,898
Staff development	400	1,632	14,085	16,117	8,675
Professional fees	199	230	24,786	25,215	25,516
Office	6,033	11,030	327	17,390	16,626
Postage	842	1,799	744	3,385	2,143
Printing	164	1,738	-	1,902	5,813
Supplies	3,554	-	-	3,554	3,656
Telephone and communication	10,139	2,110	969	13,218	8,705
Insurance	-	-	2,549	2,549	2,772
Equipment	5,019	689	-	5,708	2,130
Board expenses	-	-	6,488	6,488	4,633
Meetings and conference expense	10,887	2,447	957	14,291	6,662
Transportation	34,964	-	-	34,964	30,750
Travel	31,111	10,777	233	42,121	15,393
Bank and credit card fees	9,575	2,261	65	11,901	8,992
Other	1,704	1,149	2,395	5,248	3,551
Interest expense	-	-	38,394	38,394	29,547
	1,277,441	220,686	126,597	1,624,724	1,433,973
Depreciation	-	-	3,604	3,604	3,903
Total expenses	\$ 1,277,441	\$ 220,686	\$ 130,201	\$ 1,628,328	\$ 1,437,876

The accompanying notes are an integral part of the financial statements

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(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 Bible Fund – an initiative focused on the development, printing, and distribution of the African Study Bibles. The Africa Bible Fund also supports derivative bibles.

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, 2023
(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, 2023**

(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, 2023, was \$3,604.

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, 2023
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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, Organization is a public charity.

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, 2023, 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 2020 to present; however, there are currently no audits for any tax periods in progress.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(See Auditor's report)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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, 2023 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	\$ 413,241
Accounts receivable	448,300
Total financial assets at year-end	<u>\$ 861,541</u>
Less: amounts restricted by donor	<u>\$ 295,348</u>
Financial assets available to meet cash needs	
For general unrestricted expenditures within one year	<u>\$ 566,193</u>

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, 6% of the Organization's accounts receivable balance on December 31, 2023, is due from OPA which is a related party to the Organization.

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2023
(See Auditor's report)

NOTE 3 - CONCENTRATION OF CREDIT RISK (Continued)

SALES ACTIVITY

Approximately 64% of the Organization's revenue was from nine entities for the year ended December 31, 2023.

CONTRIBUTIONS

Approximately 47% of contributions, for the year ended December 31, 2023, 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, 2023
(See Auditor's report)

NOTE 4 - LONG TERM DEBT

On November 2, 2018, Organization borrowed \$250,000 from TrustBridge Global. On May 24, 2021, the Organization and TrustBridge Global Amended the terms and amount of the loan and increased the amount borrowed to \$252,500. The new maturity date was extended to May 31, 2024. The note bears interest at 5.0% per annum. The Organization is required to make annual interest only payments in the amount of \$12,500. The loan is considered senior debt to the Organization. \$ 252,500

On November 24, 2021, the Organization borrowed \$150,000 from the Tyndale Foundation. The loan matures on September 30, 2025. The Lender agrees not to call the loan before the maturity date. Loan bears interest at 3%. The Organization is required to make monthly interest only payments in the amount of \$250. In 2023, the Tyndale Foundation forgave \$50,000 of the outstanding principal of the loan. The \$50,000 is reported as a contribution in the financial statements. 100,000

The Organization had an EDIL loan with the US Small Business Administration, payable in monthly interest that began on July 14, 2021. The loan matures on June 17, 2050, and bears interest at 2.750%. The loan is secured by general assets of the Organization. 483,141

On November 1, 2021, the Organization borrowed \$100,000 from the John F and Mary A Geisse Foundation. The loan matures on June 30, 2025, and bears interest at 1.25 percent. The Organization is required to make payments of \$25,000 principal quarterly, starting on September 30, 2024. 100,000

Less: current portion 935,641
365,500

\$ 570,141

The Aggregate principal maturities of notes payable for each of the subsequent years are as follows:

Year ending December 31,	
2024	\$ 365,500
2025	113,000
2026	13,375
2027	13,790
2028	14,280
Thereafter	<u>415,696</u>
	<u>\$ 935,641</u>

OASIS INTERNATIONAL LTD NFP
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2023
(See Auditor's report)

NOTE 5 - NET ASSETS

Net Assets with donor restrictions consisted of the following at December 31, 2023:

God's Word for Africa	\$ 64,068
Digital Hub	<u>231,280</u>
Total net assets with donor restrictions	<u>\$ 295,348</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, unaudited, financial information on OPA as of December 31, 2023 are as follows:

Cash and cash equivalents	\$ 1,225
Inventory	8,453
Accounts receivables	<u>721</u>
Total Assets	<u>\$ 10,399</u>
Trade and other payables	2,104
Loans from shareholders	59,061
Retained earnings (deficit)	<u>(50,766)</u>
Total Liabilities and Equity	<u>\$ 10,399</u>
Revenues	\$ 37,263
Expenses	<u>(33,257)</u>
Net income	<u>\$ 4,006</u>
Organization's interest in net income (50%)	<u>\$ 2,003</u>

Since the Organization has negative retained earnings interest in the joint venture on December 31, 2023, no amounts are recorded in the accompanying financial statements

NOTE 7 - SUBSEQUENT EVENTS

Subsequent to December 31, 2023, \$302,500 of the Organization's short and long-term debt was forgiven. The financial statements have not been adjusted for this subsequent event.

Management has evaluated subsequent events through October 25, 2024, 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, other than the matter described above.

