

**The Church Foundation
(An Affiliate of The Diocese of
Pennsylvania of the Episcopal
Church of the United States
of America)**

Financial Statements
Years Ended December 31, 2021 and 2020



1835 Market Street, 3rd Floor
Philadelphia, PA 19103

215/567-7770 | bbdcpa.com

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
<i>Statements of Financial Position</i>	3
<i>Statements of Activities</i>	4
<i>Statements of Functional Expenses</i>	5
<i>Statements of Cash Flows</i>	6
<i>Notes to Financial Statements</i>	7



INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
The Church Foundation
Philadelphia, Pennsylvania**

Opinion

We have audited the accompanying financial statements of The Church Foundation (a nonprofit organization and affiliate of The Diocese of Pennsylvania of the Episcopal Church of the United States of America), which comprise the statements of financial position as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Church Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 Church Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 U.S. generally accepted accounting principles, 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 Church Foundation'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 Church Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Church Foundation'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.

BBD, LLP.

Philadelphia, Pennsylvania
April 29, 2022

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 156,103	\$ 141,212
Investments	1,837,199	1,573,143
Investments managed on behalf of others	184,063,232	169,013,173
Prepaid expenses	<u>1,417</u>	<u>5,520</u>
Total assets	<u>\$ 186,057,951</u>	<u>\$ 170,733,048</u>
LIABILITIES		
Accounts payable	\$ 23,347	\$ 18,927
Deferred compensation	26,500	9,944
Funds managed on behalf of others	<u>184,063,232</u>	<u>169,013,173</u>
Total liabilities	<u>184,113,079</u>	<u>169,042,044</u>
NET ASSETS		
Without donor restrictions	1,392,405	1,181,236
With donor restrictions	<u>552,467</u>	<u>509,768</u>
Total net assets	<u>1,944,872</u>	<u>1,691,004</u>
Total liabilities and net assets	<u>\$ 186,057,951</u>	<u>\$ 170,733,048</u>

See accompanying notes

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

STATEMENTS OF ACTIVITIES

Years ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Management fees	\$ 428,944	\$ -	\$ 428,944	\$ 432,253	\$ -	\$ 432,253
Investment income, net of fees	131,356	60,699	192,055	137,887	63,407	201,294
Contributions	50,159	-	50,159	81,252	-	81,252
Net assets released from restrictions	18,000	(18,000)	-	21,600	(21,600)	-
Total revenue and support	<u>628,459</u>	<u>42,699</u>	<u>671,158</u>	<u>672,992</u>	<u>41,807</u>	<u>714,799</u>
EXPENSES						
Program services						
Investment management expenses	259,984	-	259,984	228,173	-	228,173
Grants	68,049	-	68,049	70,844	-	70,844
General and administrative	89,257	-	89,257	81,387	-	81,387
Total expenses	<u>417,290</u>	<u>-</u>	<u>417,290</u>	<u>380,404</u>	<u>-</u>	<u>380,404</u>
CHANGE IN NET ASSETS	211,169	42,699	253,868	292,588	41,807	334,395
NET ASSETS						
Beginning of year	<u>1,181,236</u>	<u>509,768</u>	<u>1,691,004</u>	<u>888,648</u>	<u>467,961</u>	<u>1,356,609</u>
End of year	<u>\$ 1,392,405</u>	<u>\$ 552,467</u>	<u>\$ 1,944,872</u>	<u>\$ 1,181,236</u>	<u>\$ 509,768</u>	<u>\$ 1,691,004</u>

See accompanying notes

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31, 2021 and 2020

	<u>2021</u>			<u>2020</u>		
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Salaries	\$ 80,011	\$ 26,670	\$ 106,681	\$ 78,758	\$ 26,252	\$ 105,010
Employee benefits	71,022	23,674	94,696	51,847	17,282	69,129
Grants	68,049	-	68,049	70,844	-	70,844
Insurance	2,750	917	3,667	2,069	689	2,758
Professional fees	85,092	24,641	109,733	83,507	26,802	110,309
Supplies	4,784	1,594	6,378	1,787	596	2,383
Miscellaneous	<u>16,325</u>	<u>11,761</u>	<u>28,086</u>	<u>10,205</u>	<u>9,766</u>	<u>19,971</u>
	<u>\$ 328,033</u>	<u>\$ 89,257</u>	<u>\$ 417,290</u>	<u>\$ 299,017</u>	<u>\$ 81,387</u>	<u>\$ 380,404</u>

See accompanying notes

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

STATEMENTS OF CASH FLOWS

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 253,868	\$ 334,395
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Realized and unrealized gain on investments	(170,599)	(183,613)
(Increase) decrease in Prepaid expenses	4,103	(2,491)
Increase (decrease) in Accounts payable	4,420	(1,543)
Deferred compensation	<u>16,556</u>	<u>(5,232)</u>
Net cash provided by operating activities	<u>108,348</u>	<u>141,516</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(115,552)	(151,450)
Proceeds from sale of investments	<u>22,095</u>	<u>25,369</u>
Net cash used for investing activities	<u>(93,457)</u>	<u>(126,081)</u>
 Change in cash	 14,891	 15,435
CASH		
Beginning of year	<u>141,212</u>	<u>125,777</u>
End of year	<u>\$ 156,103</u>	<u>\$ 141,212</u>

See accompanying notes

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) NATURE OF OPERATIONS

The Church Foundation (the "**Foundation**") is a Pennsylvania nonprofit corporation that was created as a service organization for The Diocese of Pennsylvania of the Episcopal Church of the United States of America (the "**Diocese**"). The Foundation serves as trustee, custodian and investment advisor for certain assets owned by the Diocese and churches, chapels, missions and other institutions within the Diocese and provides ministerial services with respect to real estate as directed by the Diocese.

The Foundation's primary activity is managing the Consolidated Fund, a balanced co-mingled fund of equity and fixed income securities providing a diversified investment medium for the Diocese, its parishes and other related institutions. In its role as trustee, custodian and investment advisor for assets of the Diocese and its churches, chapels, missions and other institutions, the Foundation holds legal but not equitable title to certain real and personal property of the Diocese and improvements thereon. The Diocese is equitable owner of all such property and, accordingly, such property is not reflected in the Foundation's statements of financial position.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Foundation and/or the passage of time. When a restriction is satisfied, 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.

Also included in this category are net assets that are subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the Foundation to expend the income generated in accordance with the provisions of the contribution.

Fair Value Measurements of Assets and Liabilities

Generally accepted accounting principles ("**GAAP**") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation. Unobservable inputs reflect the Foundation's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Foundation's own assumptions.

Accounting Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Investments and Investment Income

Investments are reported at fair value with gains and losses included in the statement of activities. Investment income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are classified as net assets without donor restrictions.

The Consolidated Fund invests in a professionally managed portfolio that contains various types of securities (**See Note 3**). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

Management Fees

The Foundation recovers a portion of its expenses not covered by the investment income from its own assets by charges against the investment assets managed on behalf of others. Management fees are recognized over the course of the year in which the related services are provided.

Contributions

Contributions received are recorded as net assets without donor restrictions and net assets with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions are recognized as revenue when the conditions are satisfied.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the statement of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits that are allocated to functional areas based on estimates of time and effort.

Income Taxes

The Foundation is a tax-exempt religious organization; therefore, no provision or liability for income taxes is included in the accompanying financial statements.

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain tax positions. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Foundation believes that it had no uncertain tax positions as defined in GAAP.

Concentration of Credit Risk

Cash represents a financial instrument that potentially subjects the Foundation to concentration of credit risk. The Foundation maintains its cash at a high-quality financial institution. At times, such deposits may exceed federally-insured limits.

(3) INVESTMENTS

As described in Note 1, the Foundation serves as trustee, custodian and investment advisor for assets owned by the Foundation, the Diocese and churches, chapels, missions and other institutions within the Diocese and these assets are maintained in the Consolidated Fund and in an investment in real estate. The composition of the investments at December 31, 2021 and 2020 was as follows:

	Fair Value	
	<u>2021</u>	<u>2020</u>
Money market funds and other short-term investments	\$ 6,513,632	\$ 3,665,316
Mutual funds		
Fixed income	51,497,751	46,583,484
Equity	126,818,186	119,437,516
Investment in real estate	<u>1,070,862</u>	<u>900,000</u>
	<u>\$185,900,431</u>	<u>\$170,586,316</u>

At December 31, 2021 and 2020, the Foundation determined that valuation inputs used to determine the fair value of investments in the Consolidated Fund were Level 1 and the investment in real estate used Level 2 valuation inputs.

The Church Foundation's investments consist of the following funds which are invested in the Consolidated Fund and included in the accompanying statements of financial position.

	<u>2021</u>	<u>2020</u>
Church Foundation Pension Fund	\$ 90,247	\$ 80,595
Church Foundation Fund	591,813	444,575
Clergy Daughters' Fund	552,467	509,768
George Crout Fund	481,488	429,984
William Crout Fund	<u>121,184</u>	<u>108,221</u>
	<u>\$1,837,199</u>	<u>\$1,573,143</u>

Investment income for 2021 and 2020 was comprised of the following:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 25,551	\$ 21,450
Net realized and unrealized gain	170,599	183,613
Investment fees	<u>(4,095)</u>	<u>(3,769)</u>
	<u>\$ 192,055</u>	<u>\$ 201,294</u>

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(4) INVESTMENTS MANAGED ON BEHALF OF OTHERS

Investments managed on behalf of others consist of (1) investment funds managed by the Foundation for the Diocese and related entities for investment purposes which are returnable to the investing entity; and (2) endowment funds for which the Foundation acts as a fiduciary and another entity is the income beneficiary. The Foundation shows an offsetting liability for these assets called "Funds managed on behalf of others". The investment income related to these investments is not reflected in the statements of activities, but is credited directly to the liability.

(5) PAYCHECK PROTECTION PROGRAM

The Foundation initially recorded a loan payable and subsequently recorded forgiveness when the loan obligation was legally released. The Foundation recognized \$32,000 of loan forgiveness income for the year ended December 31, 2020. The income is included in contributions on the statements of activities.

(6) RETIREMENT PLAN

The Foundation participates in a defined contribution plan. The provisions of the plan permit the employees to make tax-deferred contributions to the plan not to exceed IRS limitations. The plan also permits the Foundation to make discretionary contributions to the plan. The Foundation's contributions were \$12,045 for 2021 and \$10,816 for 2020.

(7) DEFERRED COMPENSATION

The Foundation has a deferred compensation agreement with a former officer of the Foundation pursuant to which it makes fixed monthly payments to the former officer and/or his spouse for the remainder of their lives. The related liability, which is estimated based upon the former officer and spouse's life expectancies and a discount rate of 5%, was \$26,500 and \$9,944 at December 31, 2021 and 2020, respectively.

(8) NET ASSETS WITH DONOR RESTRICTIONS

	<u>Balance</u> <u>December 31, 2020</u>	<u>Investment</u> <u>Income</u>	<u>Transfer</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>December 31, 2021</u>
Subject to expenditure for specified purpose or period					
Education	\$ 13,596	\$ 1,743	\$ 18,197	\$(18,000)	\$ 15,536
Net assets to be maintained indefinitely					
Endowment	<u>496,172</u>	<u>58,956</u>	<u>(18,197)</u>	<u>-</u>	<u>536,931</u>
	<u>\$509,768</u>	<u>\$60,699</u>	<u>\$ -</u>	<u>\$(18,000)</u>	<u>\$552,467</u>
	<u>Balance</u> <u>December 31, 2019</u>	<u>Investment</u> <u>Income</u>	<u>Transfer</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>December 31, 2020</u>
Subject to expenditure for specified purpose or period					
Education	\$ 17,639	\$ 705	\$ 16,852	\$(21,600)	\$ 13,596
Net assets to be maintained indefinitely					
Endowment	<u>450,322</u>	<u>62,702</u>	<u>(16,852)</u>	<u>-</u>	<u>496,172</u>
	<u>\$467,961</u>	<u>\$63,407</u>	<u>\$ -</u>	<u>\$(21,600)</u>	<u>\$509,768</u>

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Net assets with donor restrictions consist of an endowment (Clergy Daughters' Fund). Income from this fund is restricted to support the education of the daughters of the Clergymen of the Protestant Episcopal Church.

(9) ENDOWMENT FUNDS

The Foundation follows an accounting standard which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("**UPMIFA**"). The Church Foundation is not subject to this guidance since Pennsylvania has not enacted a version of UPMIFA. The standard also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, The Church Foundation has adopted investment and spending policies for their endowment assets that attempt to provide a predictable stream of funding to programs supported by their endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The Church Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The spending policy calculates the amount of money annually distributed from the endowment fund to support various programs. The 2021 spending policy is to distribute an amount equal to 4.25% of a moving 12 quarter average of the fair value of the endowment fund. The 2020 spending policy was to distribute an amount equal to 4% of a moving 12 quarter average of the fair value of the endowment fund.

Changes in the invested endowment assets for the years ended December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Invested endowment net assets, beginning of year	\$496,172	\$450,322
Investment income	58,956	62,702
Spending policy distribution	<u>(18,197)</u>	<u>(16,852)</u>
Invested endowment net assets, end of year	<u>\$536,931</u>	<u>\$496,172</u>

(10) RELATED PARTY TRANSACTIONS

During 2021 and 2020, the Foundation gave grants of \$50,049 and \$49,244, respectively, to the Diocese.

During 2021 and 2020, the Foundation charged the Consolidated Fund \$208,320 and \$203,283, respectively, in management fees related to the Diocese's units within the Consolidated Fund.

(11) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Foundation's financial assets as of the statements of financial position date, which has been reduced by financial assets not available within one year.

	<u>2021</u>	<u>2020</u>
Cash	\$ 156,103	\$ 141,212
Investments	<u>185,900,431</u>	<u>170,586,316</u>
Total financial assets	186,056,534	170,727,528

**THE CHURCH FOUNDATION
(AN AFFILIATE OF THE DIOCESE OF PENNSYLVANIA OF THE
EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Less: financial assets not available for general operations within one year		
Funds managed on behalf of others	(184,063,232)	(169,013,173)
Net assets with donor restrictions	<u>(552,467)</u>	<u>(509,768)</u>
Total financial assets available within one year	<u>\$ 1,440,835</u>	<u>\$ 1,204,587</u>

Liquidity Management

As part of the Foundation's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically money market funds.

(12) SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 29, 2022, the date on which the financial statements were available to be issued. The extent of the impact of COVID-19 on the Foundation's operational and financial performance will depend on further developments, including the duration and spread of the outbreak, all of which cannot be predicted at this time. No material subsequent events have occurred since December 31, 2021 that required recognition or disclosure in the financial statements.