

IDEAS BEYOND BORDERS, INC.
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Report

Ideas Beyond Borders, Inc.
Table of Contents
December 31, 2023 and 2022

Independent Auditor's Report	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	5
Statements of Functional Expenses	6
Notes to Financial Statements	7-13

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ideas Beyond Borders, Inc.:

Opinion

We have audited the financial statements of Ideas Beyond Borders, Inc. (the "Organization" or "IBB"), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ideas Beyond Borders, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 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 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 for 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 GAAS 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 GAAS, 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 the 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.

WithumSmith+Brown, PC

September 11, 2024

Ideas Beyond Borders, Inc.
Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 4,936,870	\$ 2,133,828
Investments	678,527	145,735
Employee retention credit receivable	48,000	48,000
Prepaid expenses	2,034	2,034
Security deposit	<u>4,150</u>	<u>4,150</u>
 Total assets	 <u>\$ 5,669,581</u>	 <u>\$ 2,333,747</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 88,501	\$ -
Loans payable	<u>152,892</u>	<u>147,627</u>
Total liabilities	<u>241,393</u>	<u>147,627</u>
 Net assets		
Without donor restrictions	5,040,944	2,080,524
With donor restrictions	<u>387,244</u>	<u>105,596</u>
Total net assets	<u>5,428,188</u>	<u>2,186,120</u>
 Total liabilities and net assets	 <u>\$ 5,669,581</u>	 <u>\$ 2,333,747</u>

The Notes to Financial Statements are an integral part of these statements.

Ideas Beyond Borders, Inc.
Statements of Activities and Changes in Net Assets
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support						
Contributions of financial assets	\$ 6,358,314	\$ 1,225,045	\$ 7,583,359	\$ 3,292,884	\$ 724,451	\$ 4,017,335
Contributions of nonfinancial assets	16,500	-	16,500	22,426	-	22,426
Investment income (loss)	136,547	-	136,547	(15,041)	-	(15,041)
Other income	-	-	-	7,565	-	7,565
Net assets released from restrictions	943,397	(943,397)	-	753,855	(753,855)	-
Total revenue and support	<u>7,454,758</u>	<u>281,648</u>	<u>7,736,406</u>	<u>4,061,689</u>	<u>(29,404)</u>	<u>4,032,285</u>
Expenses						
Program services	3,598,075	-	3,598,075	2,836,569	-	2,836,569
Management and general	569,389	-	569,389	415,225	-	415,225
Development	326,874	-	326,874	262,173	-	262,173
Total expenses	<u>4,494,338</u>	<u>-</u>	<u>4,494,338</u>	<u>3,513,967</u>	<u>-</u>	<u>3,513,967</u>
Changes in net assets	2,960,420	281,648	3,242,068	547,722	(29,404)	518,318
Net assets						
Beginning of year	<u>2,080,524</u>	<u>105,596</u>	<u>2,186,120</u>	<u>1,532,802</u>	<u>135,000</u>	<u>1,667,802</u>
End of year	<u>\$ 5,040,944</u>	<u>\$ 387,244</u>	<u>\$ 5,428,188</u>	<u>\$ 2,080,524</u>	<u>\$ 105,596</u>	<u>\$ 2,186,120</u>

The Notes to Financial Statements are an integral part of these statements.

Ideas Beyond Borders, Inc.
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating activities		
Changes in net assets	\$ 3,242,068	\$ 518,318
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation expense	-	2,364
Unrealized (gain) loss on investments	(33,020)	18,415
Accrued interest expense	5,265	-
Changes in operating assets and liabilities		
Employee retention credit receivable	-	(48,000)
Promises to give	-	161,996
Accounts payable and accrued expenses	<u>88,501</u>	<u>(21,197)</u>
Net cash provided by operating activities	<u>3,302,814</u>	<u>631,896</u>
Investing activities		
Purchase of investments and reinvestment of dividends	<u>(499,772)</u>	<u>(1,262)</u>
Net cash used in investing activities	<u>(499,772)</u>	<u>(1,262)</u>
Financing activities		
Repayment of loans payables	<u>-</u>	<u>(2,373)</u>
Net cash used in financing activities	<u>-</u>	<u>(2,373)</u>
Net change in cash	2,803,042	628,261
Cash		
Beginning of year	<u>2,133,828</u>	<u>1,505,567</u>
End of year	<u>\$ 4,936,870</u>	<u>\$ 2,133,828</u>
Supplemental disclosure of cash flow information		
Amounts paid for interest expense	<u>\$ 8,975</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of these statements.

Ideas Beyond Borders, Inc.
Statements of Functional Expenses
Years Ended December 31, 2023 and 2022

	2023				2022			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
		Management and General	Development			Management and General	Development	
Salaries and wages	\$ 186,267	\$ 228,137	\$ 179,569	\$ 593,973	\$ 113,610	\$ 127,802	\$ 163,808	\$ 405,220
Employee benefits	29,770	36,462	28,699	94,931	18,174	20,444	26,203	64,821
Legal and professional fees	-	95,064	22,959	118,023	3,000	160,299	-	163,299
Project consultants and other program costs	1,086,339	-	-	1,086,339	1,387,354	-	-	1,387,354
Occupancy	5,105	10,211	10,211	25,527	4,017	8,034	8,034	20,085
Insurance	3,219	6,438	6,437	16,094	1,085	2,170	2,170	5,425
Travel and conferences	10,018	10,084	59,664	79,766	32,627	28,547	19,857	81,031
Marketing	182,993	98,182	-	281,175	162,933	52,312	-	215,245
Office expenses	552,598	84,811	19,335	656,744	203,219	14,671	41,156	259,046
Grants and stipends	1,541,766	-	-	1,541,766	910,077	-	-	910,077
Depreciation	-	-	-	-	473	946	945	2,364
	<u>\$ 3,598,075</u>	<u>\$ 569,389</u>	<u>\$ 326,874</u>	<u>\$ 4,494,338</u>	<u>\$ 2,836,569</u>	<u>\$ 415,225</u>	<u>\$ 262,173</u>	<u>\$ 3,513,967</u>

The Notes to Financial Statements are an integral part of these statements.

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

1. ORGANIZATION'S PURPOSE

Ideas Beyond Borders, Inc. (the "Organization" or "IBB") was incorporated in the state of New York as a nonprofit organization in April 2017. The Organization promotes the free exchange of ideas and defends human rights through education, partnerships, research, and technology to counter extremist narrative and authoritarian institutions. The Organization fulfills its mission through the Bayt al-Hikma and University Translators (aka Translators for Democracy) programs.

The Organization develops and implements international programs to empower individuals with knowledge often suppressed by authoritarian regimes and dictatorships. By encouraging youth and young adults to think critically about topics ranging from civil rights to science and reason, IBB is laying the groundwork for people to retain their cultural identities while questioning the status quo, pushing back against extremist hate and violence, and finding their own unique voice. The Organization fulfills its mission by sharing, translating, and promoting ideas that foster critical thinking, civil rights, science, pluralism, and more to ultimately bring to life a modern, pluralistic Middle East led by the people of the region.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expensed for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and 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.

Tax-Exempt Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and exempt from state taxes under state charities registration laws. The Organization is subject to tax on unrelated business activities; however, the Organization had no unrelated business activities for the years ended December 31, 2023 and 2022. U.S. GAAP requires 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 applicable taxing authorities.

Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (asset) or disclosure in the financial statements. There has been no tax-related interest or penalties for the years presented in these financial statements.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

Investments

The Organization's investments in equity securities are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Investment income or loss is included in net assets without donor restrictions unless the income or loss is restricted by donor or by law.

Fair Value Measurements

The Financial Accounting Standards Board ("FASB") established a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements.) The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs.

Property and Equipment

The Organization records property and equipment at cost. Donated property and equipment are recorded at fair value on the date of donation. The Organization depreciates its property and equipment on a straight-line basis over the estimated useful life. The Organization's property and equipment consisted of equipment with an estimated useful life of 3-5 years. Depreciation expense amounted to \$0 and \$2,364 for the years ended December 31, 2023 and 2022, respectively.

Revenue and Support

Contribution Revenue

The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized in revenue until the conditions on which they depend have been substantially met. Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Revenue from government and private grant and contract agreements, which are generally considered non-exchange transactions, is recognized when qualifying expenditures are incurred and conditions under the agreements are met.

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Promises to give are stated at the amounts earned under the contract or pledge agreement. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Promises to give are due within one year and considered to be fully collectible at year-end. Accordingly, no allowance for doubtful accounts has been recorded.

Contributions of Nonfinancial Assets

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The value of these services is recorded at fair value.

Grants and Stipends

Grants and stipends consist of stipends and distribution of other supplies. The Organization recognizes grants made, including unconditional promises to give, as expense in the period made. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in expense until the conditions on which they depend have been substantially met.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. The vast majority of costs are programmatic in nature and are directly charged as such. Certain other costs have been allocated among program services and supporting services, including management and general and development, based on the benefit received. Such allocations are determined by management on an equitable basis. The expenses that are allocated and the method of allocation are as follows:

Expense	Method of Allocation
Salaries and wages and employee benefits	Time and effort
Occupancy, insurance, and depreciation	Head count
Professional fees, travel and conferences, marketing, meals and entertainment, bank charges and fees, office supplies, stipends, and miscellaneous expenses	Direct

Marketing Costs

Marketing costs are expensed as incurred.

New Accounting Pronouncements Adopted

Credit Losses

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, which is effective for fiscal years beginning after December 15, 2022, and requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions will now use forward-looking information to better inform their credit loss estimates. The Organization adopted the new standard effective January 1, 2023, using the modified retrospective approach. Comparative prior periods were not adjusted upon adoption. The adoption of the ASU did not have a material effect to the financial statements.

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

As of December 31, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, consist of the following:

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ 4,936,870	\$ 2,133,828
Investments	678,527	145,735
Employee retention credit receivable	48,000	48,000
	5,663,397	2,327,563
Less: Net assets with restrictions	(387,244)	(105,596)
Financial assets available for general expenditure in the next year	<u>\$ 5,276,153</u>	<u>\$ 2,221,967</u>

The Organization manages its financial assets to be available as its operating expenditures, liabilities, and other obligations become due. The timing of cash flows fluctuates based on the timing of the Organization's contributions.

4. INVESTMENTS AND FAIR VALUE

The following table sets forth the carrying value of investments and the fair value of investments by level, within the fair value hierarchy, as of December 31, 2023 and 2022:

	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 158,756	\$ -	\$ -	\$ 158,756
US Treasury Bonds	519,771	-	-	519,771
	<u>\$ 678,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 678,527</u>

	<u>2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 145,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,735</u>

5. CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Organization recognized contributed nonfinancial assets within revenue, including legal services, and technology services. Contributed nonfinancial assets were not monetized and did not have donor-imposed restrictions. Contributed services are comprised of legal services from attorneys and technology services from IT professionals.

The Organization received contributions of nonfinancial assets as follows at December 31:

<u>Nonfinancial Contributions Category</u>	<u>Functional Expense Category</u>	<u>Valuation</u>	<u>2023</u>	<u>2022</u>
Legal services	Management and general	Standard industry pricing for similar services	\$ 16,500	\$ 17,426
VPN licenses	Management and general	Standard industry pricing for similar services	-	5,000
			<u>\$ 16,500</u>	<u>\$ 22,426</u>

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

6. LOANS PAYABLE

Loans payable consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Economic Injury Disaster Loan	\$ 152,892	\$ 147,627

Economic Injury Disaster Loan (“EIDL”)

On July 2, 2020, the SBA authorized a loan to the Organization in the amount of \$150,000. Installment payments, including principal and interest of \$641 monthly, will begin 30 months from the date of the promissory note, which is December 2022. Payments are first applied against accrued interest. The balance of principal and interest will be payable 30 years from the date of the promissory note. Interest will accrue at the rate of 2.75% per annum and will accrue only on funds advanced from the date of the advance. The EIDL is secured by all the assets of the Organization. Interest expense was \$14,240 and \$0, for the years ended December 31, 2023 and 2022, respectively.

Future minimum payments of the EIDL payable are as follows:

2024	\$ 2,365
2025	3,630
2026	3,731
2027	3,835
2028	3,942
Thereafter	<u>135,389</u>
	<u>\$ 152,892</u>

7. NET ASSETS

Net assets restricted by donors consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Purpose		
21st Century Heroines	\$ 158,216	\$ -
Afghan girls school	-	80,500
Afghanistan Refugee Rescue	7,196	-
Crypto videos	25,096	25,096
Digital Access Program	40,489	-
Kurdistan Open for Business	95,000	-
World Liberty Congress grants	<u>61,247</u>	<u>-</u>
	<u>\$ 387,244</u>	<u>\$ 105,596</u>

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Net assets released from restrictions consisted of the following for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Purpose		
World Liberty Congress grants	\$ 604,953	\$ 250,000
Afghan girls school	82,207	19,500
Afghanistan Refugee Rescue	87,000	176,787
Bayt al Hikma	31,072	-
Bel Arabi	-	50,000
Crypto videos	-	64,904
Digital Access Program	40,489	-
Innovation Hub	50,892	-
21st Century Heroines	46,784	-
Starlink	-	2,329
Wikimedia	-	190,335
	<u>\$ 943,397</u>	<u>\$ 753,855</u>

8. RISKS AND UNCERTAINTIES

Concentration of Credit Risk

The Organization has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, results of operations, and cash flows.

The Organization invests in conservative instruments which mainly comprise publicly mutual funds. The Organization's investments are exposed to various risks, such as fluctuations in market value and interest rate and credit risks. Thus, it is at least reasonably possible that changes in the near term could materially affect investment balances and the amounts reported in the financial statements. The Organization mitigates risk by diversifying its portfolio among many instruments across a wide range of high-quality securities and industries.

Concentration of Revenue

Three donors accounted for 87% of contribution revenue for the year ended December 31, 2023. One donor accounted for 71% of contribution revenue for the year ended December 31, 2022.

9. RETIREMENT PLAN

The Organization maintains a 401(k) defined contribution plan covering all employees based on age and employment criteria. The Organization can make discretionary employer matching contributions based on the employee's contribution. Matching contributions were \$12,139 and \$12,813 for the years ended December 31, 2023 and 2022, respectively.

10. EMPLOYEE RETENTION CREDIT

The Organization applied for the employee retention credit in the amount of \$48,000. The credit will be claimed against the Organization's payroll tax obligations for each calendar quarter based on qualified wages, subject to certain limitations. Included in employee retention credit receivable on the statements of financial position for the years ended December 31, 2023 and 2022 is \$48,000 which is expected to be collected in 2024.

Ideas Beyond Borders, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

11. CONTINGENCIES

Lease

The Organization entered into a short term lease agreement with WeWork. Rental payments are charged monthly and are subject to lease terms for less than one year. For the years ended December 31, 2023 and 2022, the occupancy expenses was \$25,527 and \$20,085, respectively.

12. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 11, 2024, the date which the financial statements were available to be issued. Based on this evaluation, the Organization has determined that no subsequent events have occurred that would require recognition or disclosure in the financial statements.