



**1014 Inc.
Financial Statements
December 31, 2024**

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Independent Accountant's Review Report

To the Board of Directors of
1014 Inc.

Prager Metis CPAs, LLC

14 PENN PLAZA
18TH FLOOR
NEW YORK, NY 10122

T 212.643.0099
F 212.947.3878

www.pragermetis.com

We have reviewed the accompanying statement of financial position of 1014 Inc. (a not-for-profit organization) as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 1014 Inc. management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of 1014 Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Prager Metis CPAs, LLC

New York, NY
August 21, 2025



1014 Inc.
Statements of Financial Position
December 31, 2024

Assets

Cash	\$	101,636
Prepaid expenses		8,021
Property and equipment, net		15,520
Website development		41,315

Total assets	\$	166,492
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Liabilities and net assets

Liabilities

Accounts payable and accrued expenses	\$	8,048
Total liabilities		8,048

Net assets

Without donor restrictions		81,944
With donor restrictions		76,500
Total net assets		158,444

Total liabilities and net assets	\$	166,492
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See accompanying notes and independent accountant's review report.

1014 Inc.
Statements of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions	\$ 952,901	\$ 61,000	\$ 1,013,901
Other income	4,076	-	4,076
Total support and revenues	<u>956,977</u>	<u>61,000</u>	<u>1,017,977</u>
Expenses			
Program services	671,650	-	671,650
Management and general	257,989	-	257,989
Total expenses	<u>929,639</u>	<u>-</u>	<u>929,639</u>
Increase in net assets	27,338	61,000	88,338
Net assets, beginning of year	<u>54,606</u>	<u>15,500</u>	<u>70,106</u>
Net assets, end of year	<u>\$ 81,944</u>	<u>\$ 76,500</u>	<u>\$ 158,444</u>

See accompanying notes and independent accountant's review report.

1014 Inc.
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services	Management and General	Total Expenses
Personnel costs			
Salaries	\$ 356,866	\$ 89,216	\$ 446,082
Payroll taxes and benefits	43,089	10,774	53,863
Total personnel costs	399,955	99,990	499,945
Direct expenses			
Contracted services and consultants	29,260	5,567	34,827
Depreciation	124	6,714	6,838
Donations	1,542	9,167	10,709
Event supplies and expenses	117,613	-	117,613
Honoraria	35,925	-	35,925
Insurance	14,377	3,044	17,421
Office supplies and expenses	2,994	27,225	30,219
Professional fees	-	11,631	11,631
Promotion and marketing	2,517	14,280	16,797
Rent and utilities	36,834	9,209	46,043
Telephone and communications	55	2,033	2,088
Travel and related expenses	30,454	69,129	99,583
Total direct expenses	271,695	157,999	429,694
Total expenses	\$ 671,650	\$ 257,989	\$ 929,639

See accompanying notes and independent accountant's review report.

1014 Inc.
Statements of Cash Flows
Year Ended December 31, 2024

Cash flows from operating activities

Change in net assets	\$ 88,338
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	6,838
Change in operating assets and liabilities	
Prepaid expenses	2,202
Accounts payable and accrued expenses	8,048
Net cash provided by operating activities	<u>105,426</u>

Cash flows from investing activities

Website development	<u>(41,315)</u>
Net cash used in investing activities	<u>(41,315)</u>

Net increase in cash 64,111

Cash, beginning of year 37,525

Cash, end of year \$ 101,636

See accompanying notes and independent accountant's review report.

Note 1 Organization

1014 Inc. (the Organization), a not-for-profit corporation, was incorporated in the State of New York on July 7, 2017. The primary purpose of the Organization is to provide an open space for ideas committed to carrying transatlantic relations into the 21st century.

Tax-Exempt Status and Uncertain Tax Positions

The Organization has been granted tax-exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements include any uncertain tax positions.

Program Services Provided

The Organization's primary programmatic activities include multi-faceted events and exhibitions, along with a residency program which brings people together for insightful experiences. The program attracts people from both sides of the Atlantic from the world of culture, academia and society. In addition, the Organization makes donations to organizations in the United States and elsewhere whose charitable purposes align with those of the Organization.

Major Sources of Income

The Organization derives most of its income from contributions.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities.

Estimates and assumptions

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. 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 vary from the estimates that were used.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of two years or more. Equipment purchases below \$1,000 are expensed as incurred. Depreciation is computed on the straight-line basis over the respective assets' estimated useful lives of five to seven years. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

Website

The Organization's website is recorded at cost. The website is amortized using the straight-line method over the estimated useful life of three years.

Note 2 Summary of Significant Accounting Policies (continued)

Net Assets

Net assets, revenue, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor or grantor restrictions. This classification includes net assets designated by the Board or management for a specified purpose.
- *Net Assets With Donor Restrictions* – Net assets subject to donor or grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment) where the donor stipulates that resources be maintained in perpetuity.

Contributions

The Organization recognizes contributions when cash and other financial assets, nonfinancial assets/services, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as refundable advances in the statements of financial position. At December 31, 2024, the Organization did not have any conditional pledges that were not recognized.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for a purpose by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Revenue Recognition

Membership dues are billed annually. Membership dues are recognized as revenue over the applicable membership period. The Organization believes that this method provides a useful depiction of the benefits of being a member over the term of the performance obligation. Collections of dues for the next fiscal year are reported as deferred revenue. There was no deferred revenue at December 31, 2024 or 2023.

Note 2 Summary of Significant Accounting Policies (continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses by function and natural classification. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses based on estimated time and effort and insurance, office supplies and expenses, rent and utilities and travel and related expenses based on usage. The Organization classifies expenses which are not directly related to a specific program as management and general expenses.

Note 3 Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2024:

Furniture and fixtures	\$ 47,006
Office equipment	4,793
Less accumulated depreciation	<u>(36,279)</u>
	<u><u>\$ 15,520</u></u>

Note 4 Concentrations

The Organization maintains its checking account with a major financial institution. The Federal Deposit Insurance Corporation ("FDIC") insures bank deposits up to \$250,000 per financial institution. At times, the balance of the account may have exceeded the insurance limit during the year.

For the year ended December 31, 2024, 91% of the Organization's total revenue was provided by one major contributor. It is always possible that benefactors, grantors or contributors might be lost in the near term. In the event funding is terminated or significantly reduced, the Organization's ability to continue providing services at the same level would be greatly diminished.

Note 5 Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2024 were restricted for renovations.

Note 6 Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets as of December 31, 2024, reduced by amounts not available for general use within one year because of contractual, donor or internal restrictions and designations:

Financial assets	
Cash	\$ 101,636
Less those unavailable for general expenditures within one year	
Restricted for renovations	<u>(76,500)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 25,136</u></u>

Note 7 Subsequent Events

Management has evaluated subsequent events through August 21, 2025, which is the date the financial statements were available to be issued.