

**WORLD YOUTH CLUBS, INC.**  
**ORLANDO, FLORIDA**

**FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED**  
**DECEMBER 31, 2024**



# WORLD YOUTH CLUBS, INC.

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Directors  
World Youth Clubs, Inc.  
Orlando, Florida

### *Opinion*

We have audited the accompanying financial statements of WORLD YOUTH CLUBS, INC. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activity and changes in net assets, functional expenses, and cash flows for the six-month period 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 WORLD YOUTH CLUBS, INC. as of December 31, 2024, and the changes in its net assets and its cash flows for the six-month period 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 WORLD YOUTH CLUBS, INC. 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 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 WORLD YOUTH CLUBS, INC.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors  
World Youth Clubs, Inc.

## **REPORT OF INDEPENDENT AUDITORS**

### ***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 WORLD YOUTH CLUBS, INC.'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 WORLD YOUTH CLUBS, INC.'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.

*Hantymon Wiebel LLP*

Charlottesville, Virginia  
July 29, 2025

**WORLD YOUTH CLUBS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents .....	\$ 246,092
Pledges receivable .....	8,000
Other receivables .....	9,377
Prepaid expenses .....	2,250
Investments available for current operations .....	719,388
Total current assets .....	<u>985,107</u>

**PROPERTY AND EQUIPMENT**

Furniture .....	13,687
Leasehold improvements .....	49,625
Website-in-progress .....	26,000
Less: Accumulated depreciation .....	( 43,439)
Net property and equipment .....	<u>45,873</u>

**OTHER ASSETS**

Right-of-use asset under operating lease .....	381,643
Deposits .....	5,194
Total other assets .....	<u>386,837</u>
Total assets .....	<u><u>\$ 1,417,817</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses .....	\$ 44,525
Payroll liabilities .....	5,250
Obligation under operating lease - current portion .....	86,274
Total current liabilities .....	<u>136,049</u>

**LONG-TERM LIABILITIES**

Obligation under operating lease - long-term portion .....	319,814
Total long-term liabilities .....	<u>319,814</u>
Total liabilities .....	<u>455,863</u>

**NET ASSETS**

Without donor restrictions .....	942,412
With donor restrictions .....	19,542
Total net assets .....	<u>961,954</u>
Total liabilities and net assets .....	<u><u>\$ 1,417,817</u></u>

(The accompanying notes are an integral part of this financial statement)

# WORLD YOUTH CLUBS, INC.

## STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>REVENUE</b>			
Contributions .....	\$ 498,271	\$ 169,085	\$ 667,356
Other income .....	5,898	....	5,898
Net investment income .....	20,708	....	20,708
Net assets released from restrictions:			
Contributions released from restrictions .....	<u>191,721</u>	<u>( 191,721)</u>	<u>....</u>
Total revenue .....	<u>716,598</u>	<u>( 22,636)</u>	<u>693,962</u>
<b>EXPENSES</b>			
Program services .....	948,001	....	948,001
Management and general .....	133,664	....	133,664
Fund-raising .....	<u>103,849</u>	<u>....</u>	<u>103,849</u>
Total expenses .....	<u>1,185,514</u>	<u>....</u>	<u>1,185,514</u>
<b>CHANGE IN NET ASSETS</b> .....	( 468,916)	( 22,636)	( 491,552)
<b>NET ASSETS, BEGINNING OF PERIOD</b> .....	<u>1,411,328</u>	<u>42,178</u>	<u>1,453,506</u>
<b>NET ASSETS, END OF PERIOD</b> .....	<u><u>\$ 942,412</u></u>	<u><u>\$ 19,542</u></u>	<u><u>\$ 961,954</u></u>

(The accompanying notes are an integral part of this financial statement)

# WORLD YOUTH CLUBS, INC.

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

		SUPPORTING SERVICES		
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUND- RAISING	TOTAL
Salaries .....	\$ 197,892	\$ 29,818	\$ 46,652	\$ 274,362
Contractors .....	39,110	30,493	1,989	71,592
Benefits .....	10,726	989	3,588	15,303
Payroll taxes .....	12,754	1,922	3,006	17,682
Total personnel expenses .....	260,482	63,222	55,235	378,939
Grants and awards to affiliates .....	38,850	....	....	38,850
Pass-through grants to affiliates .....	127,085	....	....	127,085
Contractors and travel .....	163,251	1,179	....	164,430
Conferences and events .....	128,664	....	....	128,664
Other affiliate-related .....	13,441	....	....	13,441
Total direct affiliate impact .....	471,291	1,179	....	472,470
Professional services .....	23,312	57,641	6,900	87,853
Office and operating .....	62,747	10,620	7,586	80,953
Travel .....	3,893	519	779	5,191
Marketing and promotion .....	120,553	....	29,386	149,939
Other .....	142	305	3,785	4,232
Depreciation .....	5,581	178	178	5,937
Total operating expenses .....	216,228	69,263	48,614	334,105
Total expenses .....	<u>\$ 948,001</u>	<u>\$ 133,664</u>	<u>\$ 103,849</u>	<u>\$ 1,185,514</u>

(The accompanying notes are an integral part of this financial statement)

# WORLD YOUTH CLUBS, INC.

## STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

### CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets .....	(\$ 491,552)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation .....	5,937
Amortization of right-of-use asset .....	41,761
(Increase) decrease in assets:	
Pledges receivable .....	( 7,000)
Other receivables .....	( 5,114)
Prepaid expenses .....	31,265
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses .....	( 2,647)
Payroll liabilities .....	( 6,818)
Unearned revenue .....	( 5,898)
Obligation under operating lease .....	( 40,915)
Net cash provided by (used in) operating activities .....	<u>( 480,981)</u>

### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments .....	922,348
Purchases of investments .....	<u>( 339,982)</u>
Net cash provided by (used in) investing activities .....	<u>582,366</u>

### CASH FLOWS FROM FINANCING ACTIVITIES .....

NET INCREASE IN CASH AND CASH EQUIVALENTS ..... 101,385

CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD ..... 144,707

CASH AND CASH EQUIVALENTS, END OF PERIOD ..... \$ 246,092

(The accompanying notes are an integral part of this financial statement)

# WORLD YOUTH CLUBS, INC.

## NOTES TO FINANCIAL STATEMENTS

### NATURE OF ACTIVITIES

The World Youth Clubs, Inc. (the Organization) was organized on May 3, 2019 as a Florida non-stock corporation. Its mission is to develop, advance, and enhance global youth organizations that provide a positive environment and a safe place for young people around the world.

The Organization partners with local youth organizations globally to accelerate standards of operational excellence by improving operations, fund-raising, board governance, program implementation, and measurement. Youth development starts with investing in competent and committed professionals who create consistent developmental experiences within a safe adult-supervised environment, so every young person can reach their personal potential. The Organization is a membership-based organization, working with affiliate organizations to create the conditions, structures, and resources to build a global youth development movement where Organization members retain autonomy and receive technical assistance, access to a professional network, and other needed resources.

### SIGNIFICANT ACCOUNTING POLICIES

#### *Change in Fiscal Year*

During 2024, the Organization changed its fiscal year end from June 30 to December 31. As a result of this change, the period ended December 31, 2024 is a six-month period from July 1, 2024 to December 31, 2024.

#### *Basis of Accounting*

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with U. S. generally accepted accounting principles (U. S. GAAP).

#### *Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) No. 958, *Not-for-Profit Entities*. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets, as defined below:

**Net assets without donor restrictions** include funds resulting from contributions and other inflows of assets whose use is not restricted by the donor.

**Net assets with donor restrictions** include funds resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled by the actions of the Organization. This category also includes funds resulting from contributions or other inflows of assets whose use is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled by the actions of the Organization. Income from these funds is used according to the terms stipulated by the donor.

# **WORLD YOUTH CLUBS, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

### ***Cash and Cash Equivalents***

For purposes of the statement of cash flows, the Organization considers all highly-liquid debt instruments with a maturity of three months or less to be cash equivalents. Cash managed by the Organization's professional investment manager is excluded from cash and cash equivalents on the statement of financial position.

The Organization maintains its cash in bank deposit accounts that at times may exceed federally-insured limits and are subject to credit risk. The Organization has not experienced any losses in these accounts.

### ***Pledges Receivable***

Contributions are recognized when an unconditional pledge is received in accordance with U. S. GAAP. Pledges receivable that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the amount expected to be collected, discounted for the time value of money. Pledges receivable at December 31, 2024 are expected to be collected within one year.

The Organization accounts for uncollectible pledges receivable by establishing an allowance for uncollectible amounts based on a review of pledges outstanding. Management determined that no allowance for uncollectible pledges was necessary as of December 31, 2024.

Conditional pledges receivable are not recorded as support until the conditions are substantially met. The Organization had no outstanding conditional pledges as of December 31, 2024.

### ***Property and Equipment***

Property and equipment are stated at cost, or estimated fair market value if donated. The Organization capitalizes all expenditures for items that exceed \$2,500.

Property and equipment are depreciated using straight-line methods over the estimated useful lives of the assets. Management generally estimates useful lives of three to ten years for furniture and equipment. Leasehold improvements are depreciated over the life of the related lease.

### ***Investments***

Investments include cash and cash equivalents that are part of the Organization's investment pool. Investments in marketable equity and debt securities with readily-determinable fair values are reported at fair value in the statement of financial position, with gains and losses included in the statement of activity and changes in net assets. The fair values of investments are generally determined based on quoted market prices or estimates of fair value provided by external investment managers.

### ***Fair Value***

The FASB has established a framework for measuring fair value that expands disclosures about fair value measurements under U. S. GAAP.

# WORLD YOUTH CLUBS, INC.

## NOTES TO FINANCIAL STATEMENTS

The fair value framework requires the categorization of assets and liabilities into three levels based on the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3 Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

### ***Leases***

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included on the statement of financial position under other assets as right-of-use assets under operating leases, and under current and long-term liabilities as obligations under operating leases.

Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. If a lease is entered into that does not provide an implicit rate, the Organization either uses the risk-free rate or its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Organization has elected to use the risk-free rate for its real estate lease. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

The Organization has a lease agreement that contains both lease and non-lease components. The Organization elects to account for lease components separately from non-lease components. Non-lease components, such as real estate taxes and operating expenses, are recognized as operating expenses in the period in which the obligation for those payments was incurred.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if it has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

# **WORLD YOUTH CLUBS, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

In allocating consideration in the contract to the separate lease components and the non-lease components, the Organization uses the standalone prices of the non-lease components. Observable standalone prices are used, if available. If the standalone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

In determining the discount rate used to measure the right-of-use asset and lease liability, the Organization uses rates implicit in the lease, or if not readily available, the Organization uses its incremental borrowing rate. The Organization may elect, by class of underlying asset, to use a risk-free discount rate for the lease instead of its incremental borrowing rate, determined using a period comparable with that of the lease term. The Organization's incremental borrowing rate is based on an estimated secured rate composed of a risk-free rate plus a credit spread as secured by the Organization's assets. Determining a credit spread as secured by the Organization's assets may require significant judgment.

### ***Policy Disclosure***

The Organization reports gifts of cash and other assets as support without or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a donor 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 statement of activity and changes in net assets as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as support without donor restrictions, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

### ***Donated Materials and Services***

The Organization records the value of donated goods and professional services when there is an objective basis available to measure their value and the services received require specialized skills. Contributions are recorded at estimated fair value at the date of donation, and are reported as expense when utilized.

No amounts have been reflected in the financial statements for donated services that do not require specialized skills since there is no objective basis to measure the value of such services.

### ***Functional Allocation of Expenses***

The costs of providing program and supporting services have been summarized on a functional basis in the statement of functional expenses. Expenses require allocation on a reasonable basis that is consistently applied. Payroll expenses are allocated on the basis of staff time and effort. Other expenses are allocated by management based on the underlying nature of the transactions.

# WORLD YOUTH CLUBS, INC.

## NOTES TO FINANCIAL STATEMENTS

### *Accounting Estimates*

The preparation of financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

### *Exempt Tax Status*

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

### *Uncertain Tax Positions*

The Organization has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with guidance established by the FASB and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Organization.

### *Subsequent Events*

Management has evaluated subsequent events through July 29, 2025, which is the date the financial statements were available to be issued.

## INVESTMENTS

The carrying amounts and fair values of the Organization's investments at December 31, 2024 are as follows:

	<u>FAIR MARKET VALUE</u>				
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>	<u>COST</u>
Cash and cash equivalents .....	<u>\$719,388</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$719,388</u>	<u>\$719,388</u>
Total investments .....	<u>\$719,388</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$719,388</u>	<u>\$719,388</u>

During the six-month period ended December 31, 2024, there were no changes to the classification among categories.

Net investment income is composed of the following for the six-month period ended December 31, 2024:

Interest and dividends .....	\$ 23,054
Fees .....	<u>(2,346)</u>
Net investment income .....	<u>\$ 20,708</u>

# WORLD YOUTH CLUBS, INC.

## NOTES TO FINANCIAL STATEMENTS

### NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2024:

Resource Development Coordinator position .....	<u>\$ 19,542</u>
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### LEASE COMMITMENTS

The Organization leases its Florida office space under an operating lease. The lease began on February 1, 2021 and has been extended through March 31, 2029. The lease contains a five-year renewal option that was not factored into the ROU asset and lease liability at implementation, as it was not reasonably certain that the renewal option would be executed at that time.

The components of lease expense are as follows for the six-month period ended December 31, 2024:

Operating lease cost .....	<u>\$ 47,924</u>
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The weighted-average remaining lease term and discount rate for the operating lease were as follows at December 31, 2024:

Weighted average remaining lease term .....	4.25 years
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Weighted average discount rate .....	2.92%
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The following is a schedule by year of future minimum payments required under the lease, together with the total present value as of December 31, 2024:

YEAR ENDING DECEMBER 31,	OPERATING LEASES
2025 .....	\$ 96,751
2026 .....	99,667
2027 .....	102,646
2028 .....	105,715
2029 .....	<u>27,021</u>
Total minimum payments .....	431,800
Less: Present value discount .....	<u>(25,712)</u>
Present value of minimum lease payments .....	406,088
Less: Current portion .....	<u>(86,274)</u>
Non-current portion .....	<u>\$319,814</u>

# WORLD YOUTH CLUBS, INC.

## NOTES TO FINANCIAL STATEMENTS

Effective February 1, 2021, the Organization entered into a sublease agreement for a portion of the Florida office. The original term of the sublease was for the same period as the operating lease, but was terminated as of December 31, 2021. The sublease resumed in February 2023 under the same terms as the operating lease, and expires on March 31, 2026. Monthly base rent is \$983 and is subject to escalation each year as defined in the lease agreement. The sublease may be terminated with 90 days' notice.

The following is a schedule by year of future minimum receipts required under the sublease as of December 31, 2024:

<b>YEAR ENDING DECEMBER 31,</b>	<b>OPERATING LEASE</b>
2025 .....	\$ 11,770
2026 .....	<u>2,928</u>
Total minimum receipts.....	<u>\$ 14,698</u>

Sublease revenue was \$5,898 for the six-month period ended December 31, 2024 and is included in other income on the statement of activity and changes in net assets.

### RETIREMENT PLAN

The Organization adopted a defined contribution retirement plan, as amended, effective July 1, 2021, that provides matching contributions. All employees are eligible to participate in the plan. The Organization provided matching contributions of \$6,358 for the six-month period ended December 31, 2024.

### CONCENTRATIONS

For the six-month period ended December 31, 2024, the Organization received approximately 79% of contribution revenue from three donors.

### RELATED PARTY TRANSACTIONS

The sublease agreement referenced in the **LEASE COMMITMENTS** note is with the private foundation of a member of the Board of Directors.

A Board member is employed by the investment management firm used by the Organization.

### LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

The Organization strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. Financial assets in excess of cash requirements are invested in certificates of deposit, money market funds, and other short-term investments.

**WORLD YOUTH CLUBS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

For purposes of analyzing resources available to meet general expenditures over a 12-month fiscal period, the Organization considers all expenditures related to its ongoing activities of supporting affiliate member organizations, educating youth development professionals, and advocating on behalf of the profession as a whole. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates within an annual budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Board of Directors has approved continued monthly draws of \$60,000 from its investments.

Financial assets available for general expenditure within one year as of December 31, 2024 are as follows:

Cash and cash equivalents.....	\$246,092
Pledges receivable .....	8,000
Other receivables.....	9,377
Investments.....	<u>719,388</u>
Total available for general expenditure ....	<u>\$982,857</u>