

**WIZO – Women’s International Zionist Organization**

Financial Statements

December 31, 2023

## **Independent Auditors' Report**

### **Board of Directors**

### **WIZO – Women's International Zionist Organization**

#### ***Qualified Opinion***

We have audited the accompanying financial statements of WIZO - Women's International Zionist Organization, which comprise the statement of financial position as of December 31, 2023 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of WIZO - Women's International Zionist Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Qualified Opinion***

WIZO - Women's International Zionist Organization did not record the cash surrender value of life insurance policies held at January 1, 2023 and December 31, 2023. Management considers it impracticable to quantify the information and we were unable to obtain sufficient appropriate audit evidence. In our opinion, the recording of that information is required to conform with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WIZO - Women's International Zionist Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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.

***Responsibilities of Management for the Financial Statements (continued)***

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 WIZO - Women’s International Zionist Organization’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditors’ 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 auditors’ 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 WIZO - Women’s International Zionist 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 WIZO - Women’s International Zionist 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.

*PKF O'Connor Davies, LLP*

November 12, 2024

## WIZO - Women's International Zionist Organization

### Statement of Financial Position December 31, 2023

#### ASSETS

Cash	\$ 2,799,471
Certificates of deposit	4,171,140
Investments	8,128,178
Contributions receivable, net	1,372,573
Accrued interest receivable	66,123
Prepaid expenses	35,809
Security deposits	15,000
Property and equipment, net	<u>208,094</u>
	<u>\$ 16,796,388</u>

#### LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable and accrued expenses	\$ 152,610
Deferred revenue	<u>120,587</u>
Total Liabilities	<u>273,197</u>
Net Assets	
Without donor restrictions	10,426,993
With donor restrictions	<u>6,096,198</u>
	<u>16,523,191</u>
	<u>\$ 16,796,388</u>

See notes to financial statements.

## WIZO - Women's International Zionist Organization

### Statement of Activities Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions	\$ 2,434,761	\$ 4,875,986	\$ 7,310,747
Special events, less costs with direct benefit to donor of \$434,947	1,227,381	-	1,227,381
Contributed non-financial assets	164,578	-	164,578
Program revenue	316,667	-	316,667
Investment return	724,526	-	724,526
Net assets released from restrictions	3,737,348	(3,737,348)	-
Total Revenue and Other Support	8,605,261	1,138,638	9,743,899
<b>EXPENSES</b>			
Program services	5,707,139	-	5,707,139
Management and general	731,352	-	731,352
Fundraising	1,781,500	-	1,781,500
Total Expenses	8,219,991	-	8,219,991
Change in Net Assets	385,270	1,138,638	1,523,908
<b>NET ASSETS</b>			
Beginning of year	10,041,723	4,957,560	14,999,283
End of year	\$ 10,426,993	\$ 6,096,198	\$ 16,523,191

## WIZO - Women's International Zionist Organization.

### Statement of Functional Expenses Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
<b>PERSONNEL COSTS</b>				
Salaries, payroll taxes and benefits	\$ 7,000	\$ 385,471	\$ 385,471	\$ 777,942
<b>OTHER THAN PERSONNEL COSTS</b>				
Transfers to Israel for projects	5,519,177	-	-	5,519,177
Professional fees	2,480	113,018	113,018	228,516
Insurance	-	9,942	9,942	19,884
Occupancy	-	39,084	39,083	78,167
Office, supplies and stationery expenses	16,157	38,336	106,468	160,961
Postage and printing	8,976	-	35,725	44,701
Telephone	-	7,163	-	7,163
Advertising and marketing	-	-	35,781	35,781
Repairs and maintenance	-	20,635	-	20,635
Computer maintenance and expenses	-	45,310	-	45,310
Credit card fees	8,820	-	177,289	186,109
Travel	-	1,818	372,807	374,625
Miscellaneous	-	53,262	104,948	158,210
Audio visual	40,610	-	133,807	174,417
Décor	11,948	-	51,486	63,434
Entertainment	20,724	-	92,433	113,157
Venue/catering	67,635	-	409,330	476,965
Auction items	-	-	148,859	148,859
Depreciation	3,612	17,313	-	20,925
	5,707,139	731,352	2,216,447	8,654,938
Less cost of direct benefit to donors	-	-	(434,947)	(434,947)
 Total Expenses Reported by Function on Statement of Activities	 \$ 5,707,139	 \$ 731,352	 \$ 1,781,500	 \$ 8,219,991

## WIZO - Women's International Zionist Organization

### Statement of Cash Flows Year Ended December 31, 2023

#### CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 1,523,908
Adjustments to reconcile change in net assets to net cash from operating activities	
Change in discount on contributions receivable	(3,355)
Depreciation	20,925
Net realized and unrealized gain on investments	(237,783)
Change in operating assets and liabilities	
Contributions receivable	191,545
Accrued interest receivable	(66,123)
Prepaid expenses	(12,394)
Accounts payable and accrued expenses	33,603
Deferred revenue	35,592
Net Cash from Operating Activities	<u>1,485,918</u>

#### CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investments	(9,306,329)
Proceeds from sales of investments	9,039,539
Purchases of certificates of deposit	<u>(101,071)</u>
Net Cash from Investing Activities	<u>(367,861)</u>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Payment of annuity obligation	<u>(4,596)</u>
Net Change in Cash	1,113,461

#### CASH

Beginning of year	<u>1,686,010</u>
End of year	<u>\$ 2,799,471</u>

# WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

## 1. Nature of Organization and Tax Status

WIZO - Women’s International Zionist Organization (“WIZO USA”) was incorporated in New York State as a not-for-profit corporation in July 1980.

WIZO USA’s revenues and other support are derived principally from special events and contributions, and its activities are conducted to support various social welfare institutions in Israel, such as day care centers, schools, youth clubs, community centers, golden age clubs and other welfare facilities.

WIZO USA is an exempt organization under Section 501(c)(3) of the Internal Revenue Code and a similar provision of the State Code. WIZO USA has not been designated as a private foundation under Section 509(a).

## 2. Summary of Significant Accounting Policies

### ***Adoption of New Accounting Pronouncement***

In June 2016, the Financial Accounting Standards Board issued an accounting pronouncement related to the measurement of credit losses on financial instruments. This pronouncement and subsequently issued Accounting Standards Updates, clarified certain provisions of the new guidance, changed the incurred loss model for most financial assets and required the use of an expected loss model for instruments measured at amortized cost and certain other instruments that are not measured at fair value through net income. Under this model, entities are required to estimate the lifetime expected credit losses on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The adoption of this guidance on January 1, 2023 did not have a material effect on WIZO USA’s financial statements.

### ***Basis of Presentation and Use of Estimates***

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

### ***Net Assets***

#### ***Net Assets Without Donor Restrictions***

Net assets without donor restrictions are available for use at the discretion of WIZO USA’s Board of Directors (the “Board”) and management for general operating purposes.



## WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Net Assets (continued)***

##### ***Net Assets With Donor Restrictions***

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. WIZO USA reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor restrictions may be permanent in nature and require WIZO USA to retain the amounts in perpetuity, but allow the expenditure of income earned. As of December 31, 2023, WIZO USA retains no net assets in perpetuity.

##### ***Fair Value Measurement***

WIZO USA follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or other inputs which can corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment’s underlying assets and liabilities.

##### ***Investment Valuation***

Investments are carried at fair value.

##### ***Contributions Receivable***

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 the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions on the statement of activities. Conditional promises to give are not included as support until the conditions are substantially met.

# WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

## 2. Summary of Significant Accounting Policies *(continued)*

### ***Contributions Receivable (continued)***

WIZO USA provides an allowance for doubtful accounts based upon prior experience and management’s assessments of the collectability of specific accounts including such factors as the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions, subsequent collections and historical information. The allowance for doubtful accounts at December 31, 2023 was \$66,739.

### ***Certificates of Deposit***

Certificates of deposits have an original maturity date in excess of three months. The certificates of deposit are stated at an amortized cost which approximates fair value.

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

WIZO USA follows the practice of capitalizing all expenditures for property and equipment which exceed \$2,000 and have a useful life of greater than one year. Property and equipment are recorded at cost, or if received by donation, at an estimated fair value at the time such items are received. Expenditures for maintenance and repairs are expensed as incurred. Expenditures that improve or extend the estimated useful lives are capitalized. Depreciation is recognized using the straight-line method over the estimated useful lives of such assets as follows:

Condominium	40 years
Condominium improvements	20 years
Office equipment	3 -7 years

Prior to 2024, WIZO USA was gifted a condominium to be used towards fulfilling its mission. Upon the sale of the asset, the funds are to go to World WIZO through the WIZO USA Federation.

### ***Impairment of Long-Lived Assets***

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. WIZO USA records impairment losses on long-lived assets used in operations when the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. No impairment charges were required to be recognized as of December 31, 2023.

### ***Contributions***

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

## WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

### 2. Summary of Significant Accounting Policies (continued)

#### **Contributed Non-financial Assets**

WIZO USA recognizes the fair value of contributed non-financial assets which create or enhance nonfinancial assets, or require specialized skills provided by individuals possessing those skills and would typically be purchased if not provided by donation. Contributed services which do not meet these criteria are not recognized as revenue and are not reported in the accompanying financial statements.

Contributed non-financial assets consist of items received by WIZO USA. These amounts are recorded as both revenue and expense at their estimated fair values using actual rates or prices charged. Contributed non-financial assets consist of the following for the year ended December 31, 2023:

	<u>Total</u>	<u>Usage</u>	<u>Donor Restriction</u>
Silent auction items	\$ 148,859	Fundraising	Special events
Catering services	15,719	Fundraising	Special events
	<u>\$ 164,578</u>		

#### **Revenue From Contracts with Customers**

##### *Program Revenue*

Revenue from contracts with customers consist of program revenue and are recorded in accordance with Accounting Standards Codification (ASC) 606, as services are provided, as there are no other continuing performance obligations.

Program revenue consists of revenue from Bar Mitzvah and Bat Mitzvah program fees and is recognized over the period of time that the program takes place. Revenue from these activities, received in advance of the programs, is reported as deferred revenue in the statement of financial position.

As substantially all of WIZO USA’s performance obligations relate to contracts with a duration of less than one year, it is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

At December 31, 2023 and 2022, deferred revenue from contracts with customers totaled \$106,708 and \$55,027.

##### **Investment Income Recognition**

Purchases and sales of securities are recorded on a trade-date basis. Interest revenue is recorded on the accrual basis and dividends are recorded when declared. Net realized and unrealized gains and losses are included in the determination of the change in net assets.

## WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

### 2. Summary of Significant Accounting Policies (*continued*)

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

WIZO USA reports its expenses for providing programs and certain costs for supporting services by their functional classification on a summarized basis in the statement of activities. Program services are the activities that result in services being provided to the public pursuant to WIZO USA’s mission. Supporting expenses are classified as general and administrative activities which includes oversight and business management, but exclude direct conduct of program services and fundraising activities. Fundraising activities include developing and maintaining relations with major donors, foundations, organizations and potential donors.

Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Expense Classification	Method of Allocation
Salaries, payroll taxes and benefits	Time and effort
Office, supplies and stationary expenses	Time and effort
Travel	Time and effort
Professional fees, advertising and marketing, travel, and venue/catering	Direct

#### ***Accounting for Uncertainty in Income Taxes***

WIZO USA recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that WIZO USA had no uncertain tax positions that would require financial statement recognition or disclosure. WIZO USA is no longer subject to examinations by the applicable taxing jurisdictions for all periods since December 31, 2020.

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date which is the date that the financial statements were available to be issued, which is November 12, 2024.

## WIZO – Women’s International Zionist Organization

### Notes to Financial Statements December 31, 2023

#### 3. Investments

Investments categorized by the fair value hierarchy consist of the following:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Equities			
Healthcare	\$ 1,546	\$ -	\$ 1,546
Logistic services	33,440	-	33,440
Hospitality	10,220	-	10,220
Technology	64,473	-	64,473
Utilities	19,765	-	19,765
Financial	<u>789,930</u>	-	<u>789,930</u>
Total Equities	919,374	-	919,374
Corporate bonds	-	852,462	852,462
Preferred corporate bonds	-	647,018	647,018
U.S. Government obligations -			
Treasury bonds	3,475,704	-	3,475,704
Foreign bonds	-	7,491	7,491
Mutual funds - open end	629,247	-	629,247
Mutual funds - closed end	<u>11,540</u>	-	<u>11,540</u>
	<u>\$ 5,035,865</u>	<u>\$ 1,506,971</u>	6,542,836
Cash, at cost			<u>1,585,342</u>
			<u>\$ 8,128,178</u>

During the year ended December 31, 2023, there were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy.

#### 4. Contributions Receivable

All unconditional contributions receivable due in more than one year have been discounted to their present value using a discount rate of 3%. The receivables are comprised of the following at December 31, 2023:

Due within one year	\$ 932,760
Due within one to five years	521,939
Due in more than five years	<u>10,892</u>
	1,465,591
Discount to present value	(26,279)
Allowance for unfulfilled promises to give	<u>(66,739)</u>
	<u>\$ 1,372,573</u>

## WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

### 5. Property and Equipment

Property and Equipment consist of the following at December 31, 2023:

Condominium	\$	122,134
Condominium improvements		232,097
Office equipment		<u>40,243</u>
		394,474
Less accumulated depreciation		<u>(186,380)</u>
	\$	<u>208,094</u>

### 6. Net Assets With Donor Restrictions

Purpose restricted net assets were reclassified between purposes within net assets with donor restrictions at January 1, 2023. These reclassifications did not impact the change in net assets of WIZO USA.

Net assets with donor restrictions are available for the following purposes at December 31, 2023:

#### Purpose

Emergency campaign	\$	2,294,227
Bar Mitzvah programs		42,529
Battered women and children		2,859,527
Capital projects		39,200
Beit Zipora programs		225,841
Other programs		<u>240,429</u>
		5,701,753

#### Passage of Time

General operating support for future periods		<u>394,445</u>
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Net assets with donor restrictions \$ 6,096,198

## WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

### 6. Net Assets With Donor Restrictions *(continued)*

Net assets with donor restrictions were released for the following purposes during the year ended December 31, 2023:

#### Purpose

Emergency campaign	\$ 1,586,000
Bar mitzvah programs	173,050
Battered women and children	517,000
Capital projects	900,800
Other programs	388,385
	<u>3,565,235</u>

#### Passage of Time

Beneficial interest in charitable trust	65,985
General operating support for future periods	106,128
	<u>172,113</u>
	<u>\$ 3,737,348</u>

### 7. Special Events Revenue

WIZO USA records gross receipts from special fundraising events that consist of exchange transaction revenue and contribution revenue. WIZO USA’s special events revenue consists of the following for the year ended December 31, 2023:

Contributions revenue	\$ 1,364,043
Special events exchange transaction revenue	<u>298,285</u>
Special events revenue, gross	1,662,328
Less cost of direct benefit to donors	<u>(434,947)</u>
Special events revenue, net	<u>\$ 1,227,381</u>

## WIZO – Women’s International Zionist Organization

Notes to Financial Statements  
December 31, 2023

### 8. Liquidity and Availability of Financial Resources

WIZO USA’s financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Financial assets:	
Cash	\$ 2,799,471
Certificates of deposit	4,171,140
Investments	8,128,178
Contributions receivable, net	1,372,573
Accrued interest receivable	<u>66,123</u>
Total Financial Assets	16,537,485
Less:	
Amounts not available to be used within one year:	
Net assets with donor restrictions	(6,096,198)
Add:	
Net assets with donor restrictions expected to be spent in less than one year	<u>1,620,900</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 12,062,187</u>

#### *Liquidity Management*

WIZO USA receives significant contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. WIZO USA manages its liquidity following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term expenditures and operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. WIZO USA has a policy to maintain approximately \$150,000 in cash balances and to transfer excess amounts to short-term investments such as certificates of deposit. WIZO USA monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of cash is available to meet current expenditure needs.

### 9. Related Party Transactions

For the year ended December 31, 2023, \$1,942,266 of total revenue and other support was provided by WIZO USA’s board members. Receivables from board members and their affiliates totaled \$685,776 at December 31, 2023.

### 10. Commitment

WIZO USA entered into a verbal month-to-month agreement for office space in New York, during 2021. The monthly agreement is \$6,489 per month for use plus miscellaneous fees for items such as utilities and maintenance. Rent expense totaled \$78,167 and is included in occupancy in the statement of functional expenses.



## **WIZO – Women’s International Zionist Organization**

Notes to Financial Statements  
December 31, 2023

### **11. Concentration of Credit Risk**

Financial instruments that potentially subject WIZO USA to concentrations of credit risk consists primarily of cash, investments and contributions receivable. At times, cash balances (including certificates of deposits) may be in excess of the Federal Deposit Insurance Corporation’s insurance limits. There was an uninsured portion of this balance of approximately \$5,100,000 at December 31, 2023.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of risk. A portion of investments is not insured by the Securities Investor Protection Corporation (“SIPC”). At December 31, 2023, the uninsured portion of these balances was approximately \$7,100,000. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the statement of financial position.

At December 31, 2023, WIZO USA had contributions receivable of \$810,000 from four donors which represents approximately 55% of total outstanding gross contributions receivable.

During the year ended December 31, 2023, approximately 78% of gross special events revenue was received from two events.

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