

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA

FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Duke of Edinburgh's International Award USA
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA (a nonprofit organization), which comprise the statement of financial position as of March 31, 2024, 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, the financial statements referred to above present fairly, in all material respects, the financial position of THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA as of March 31, 2024, 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA 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.

Adoption of New Accounting Principle

As more fully described in Note 1 to the financial statements, as of April 1, 2023, management adopted a new accounting principle that prescribes the recognition, measurement, presentation, and disclosure requirements related to the allowance for credit losses. Our opinion is not modified with respect to this matter.

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 DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA'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 DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA'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.

Prior Year Financial Statements

The financial statements of THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA as of and for the year ended March 31, 2023, were audited by other auditors whose report dated August 25, 2023, expressed an unmodified opinion on those statements.

Warady & Davis LLP

September 16, 2024

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA

STATEMENTS OF FINANCIAL POSITION

As of March 31	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 246,682	\$ 31,827
Accounts Receivable	23,700	10,585
Pledges Receivables		
net of Allowance for Doubtful Accounts of \$4,250 and \$0-	304,033	537,900
Prepaid Expenses	540	18,235
Total Current Assets	574,955	598,547
LONG-TERM ASSETS		
Computer Equipment	4,500	4,500
Software	14,861	14,861
	19,361	19,361
Less Accumulated Depreciation	12,111	9,140
Total Property and Equipment	7,250	10,221
Pledges Receivable	46,083	7,822
Total Long-Term Assets	53,333	18,043
OTHER ASSETS		
Security Deposits and Other Assets	10,273	10,273
TOTAL ASSETS	\$ 638,561	\$ 626,863
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 4,823	\$ 5,274
Accrued Expenses	3,760	2,648
Accrued Wages, Vacation and Related	25,223	9,535
Total Current Liabilities	33,806	17,457
NET ASSETS		
Without Donor Restriction	322,672	56,578
With Donor Restriction	282,083	552,828
Total Net Assets	604,755	609,406
	\$ 638,561	\$ 626,863

STATEMENTS OF ACTIVITIES

For the Years Ended March 31

	2024			2023		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUES						
Contributions	\$ 451,831	\$ 346,261	\$ 798,092	\$ 186,376	\$ 270,322	\$ 456,698
Donated Goods and Services	2,190	—	2,190	38,953	—	38,953
Program Fees	80,051	—	80,051	78,632	—	78,632
Special Event Revenue	16,590	—	16,590	—	—	—
Employee Retention Credits	—	—	—	68,813	—	68,813
Miscellaneous Revenue	509	—	509	994	—	994
Total Support and Revenues	551,171	346,261	897,432	373,768	270,322	644,090
Net Assets Released From Restriction	617,006	(617,006)	—	466,094	(466,094)	—
Total Support and Revenues	1,168,177	(270,745)	897,432	839,862	(195,772)	644,090
FUNCTIONAL EXPENSES						
Program Services	597,026	—	597,026	600,718	—	600,718
Management and General	196,435	—	196,435	177,926	—	177,926
Fundraising	85,944	—	85,944	147,792	—	147,792
Special Event Expenses	22,678	—	22,678	—	—	—
Total Expenses	902,083	—	902,083	926,436	—	926,436
CHANGE IN NET ASSETS	266,094	(270,745)	(4,651)	(86,574)	(195,772)	(282,346)
Net Assets, Beginning	56,578	552,828	609,406	143,152	748,600	891,752
NET ASSETS, ENDING	\$ 322,672	\$ 282,083	\$ 604,755	\$ 56,578	\$ 552,828	\$ 609,406

See accompanying notes.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2024

	Program Services	Management and General	Fundraising	Special Event Expenses	Total
Salaries and Wages	\$ 447,100	\$ 84,892	\$ 33,957	\$ —	\$ 565,949
Payroll Taxes	31,059	5,897	2,359	—	39,315
Employee Benefits	53,222	10,106	4,042	—	67,370
Advertising and Promotion.....	—	14,335	—	—	14,335
Donor Servicing.....	—	—	9,626	—	9,626
Information Technology.....	35,044	8,626	10,244	—	53,914
Event Catering	—	—	—	16,262	16,262
Training Costs.....	2,818	—	—	—	2,818
Depreciation.....	892	1,812	267	—	2,971
Professional Fees.....	—	14,906	16,148	1,350	32,404
Office Supplies, Postage and Mailing.....	10,046	20,427	3,014	66	33,553
Bank, Credit Card, and Processing Fees.....	—	3,078	—	—	3,078
Payroll Processing.....	—	4,406	—	—	4,406
Participant Scholarships.....	—	2,174	—	—	2,174
Program Site Costs and Event Venue.....	1,729	—	—	5,000	6,729
Rent	8,024	16,314	2,407	—	26,745
Bad Debt Expense.....	—	5,625	—	—	5,625
Travel	6,633	2,003	3,880	—	12,516
Volunteering, Recruitment and Retention.....	459	1,834	—	—	2,293
TOTALS	\$ 597,026	\$ 196,435	\$ 85,944	\$ 22,678	\$ 902,083

See accompanying notes.

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA

STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended March 31, 2023

	Program Services	Management and General	Fundraising	Total
Staff Costs.....	\$ 416,699	\$ 107,928	\$ 98,195	\$ 622,822
Advertising and Promotion.....	21,664	—	—	21,664
Donor Servicing.....	—	—	19,311	19,311
Information Technology.....	25,318	2,055	1,870	29,243
Events	22,658	—	10,304	32,962
Training Costs.....	2,984	435	395	3,814
Depreciation.....	3,649	—	—	3,649
Professional Fees.....	—	48,968	8,872	57,840
Office Supplies, Postage and Mailing.....	21,728	5,038	4,956	31,722
Bank, Credit Card, and Processing Fees.....	—	8,818	—	8,818
Participant Scholarships.....	20,297	—	—	20,297
Program Site Costs.....	1,827	—	—	1,827
Rent	15,810	4,684	3,889	24,383
Bad Debt Expense.....	8,105	—	—	8,105
Travel	34,640	—	—	34,640
Volunteering, Recruitment and Retention.....	5,339	—	—	5,339
TOTALS	\$ 600,718	\$ 177,926	\$ 147,792	\$ 926,436

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA

STATEMENTS OF CASH FLOWS

For the Years Ended March 31	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	<u>\$ (4,651)</u>	<u>\$ (282,346)</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Change in Allowance for Doubtful Accounts	4,250	—
Depreciation Expense	2,971	3,649
Changes in Assets and Liabilities:		
Accounts Receivable	(13,115)	(10,585)
Pledges Receivable	191,356	221,328
Prepaid Expenses	17,695	(19,235)
Accounts Payable	(451)	(7,244)
Accrued Expenses	1,112	(35,669)
Accrued Wages, Vacation and Related	<u>15,688</u>	<u>—</u>
Total Adjustments	<u>219,506</u>	<u>152,244</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES AND NET INCREASE IN CASH	214,855	(130,102)
Cash Beginning	<u>31,827</u>	<u>161,929</u>
CASH ENDING	<u>\$ 246,682</u>	<u>\$ 31,827</u>

NOTES TO FINANCIAL STATEMENTS

NATURE OF ORGANIZATION

THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD USA (the Organization), an Illinois not-for-profit organization, established offices as of May, 2016 as a licensed National Award Operator by The Duke of Edinburgh's International Award Foundation (IAF), Award USA. The Organization operates with over 35 program partners, or award centers, made up of schools, after school programs, corporations, and colleges to deliver the Award nationally in 18 states, as well as virtually for those unable to access an Award Center. The Award is open to all young people between the ages of 14 and 24. The Award is designed to encourage individuals to exceed expectations in themselves and their communities. It allows their achievements to be recognized consistently through a unique, international accreditation. There are three levels, Bronze, Silver and Gold consisting of four sections- Voluntary Service, Skills, Physical Recreation and Adventurous Journey, with an additional project for the Gold level.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States (GAAP) and have been consistently applied in the preparation of the financial statements.

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with GAAP.

BASIS OF PRESENTATION

In preparation of the financial statements, the Organization follows the provisions of the Financial Accounting Standards Board (FASB) Codification topic related to "Financial Statements of Not-for-Profit Organizations." Net assets and revenues, gains, expenses and losses are classified as with donor restriction and without donor restriction based on the existence or absence of imposed restrictions as follows:

- Net Assets Without Donor Restriction: Net assets available for use in general operations and not subject to donor (or certain grantor) restriction. Net assets without donor restriction may be designated for specific purposes by the Board of Directors.
- Net Assets With Donor Restriction: Net assets subject to donor-imposed restriction. 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 explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restriction unless use of the related asset are limited by donor-imposed restriction. Expenses are reported as decreases in net assets without donor restriction.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP 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 the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

RECOGNITION OF SUPPORT AND REVENUES

Contributions received are recorded as net assets without donor restriction or net assets with donor restriction, depending on the existence and/or nature of any donor imposed restriction. All other donor restricted contributions are reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a restriction expires, (that is when a stipulated item restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restriction.

The Organization recognizes revenue from license fees and participant registration fees when the performance obligation is met. The performance obligation consists of allowing the licensee the right to use the program and name, and to provide support and training. The participant registration fees consist of a small fee for participants to be part of the program. These performance obligations are considered to be at a point in time and revenue is recognized when the service is invoiced.

DONATED GOODS AND SERVICES

Donated goods and services are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. The Organization receives donated services from unpaid volunteers who assist in its programs in the furtherance of its purposes. For the years ended March 31, 2024 and 2023, goods and services in the amount of \$12,052 and \$38,953, respectively, have been recognized in the statements of activities, of which \$9,862 for the year ended March 31, 2024 is included in fundraising event revenue and expense.

PLEDGES RECEIVABLE

Pledges receivable consist of amounts unconditionally pledged but not received as of year-end. Pledges receivable are recorded at fair value and are recognized in the period the pledge is made. Amounts expected to be received in one year are recorded at net realizable value. As of March 31, 2024 and 2023, pledges receivables were \$350,116 and \$545,722. An allowance for uncollectible pledges is recorded based on management's judgement. An allowance was calculated for the amounts of \$4,250 and \$-0- as of March 31, 2024 and 2023. Amounts deemed uncollectable and written off as bad debt expense are included on the statements of functional expenses during the years ended March 31, 2024 and 2023, were \$5,625 and \$8,105, respectively.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost if purchased or at estimated fair value at time of donation if donated. Property and equipment purchased at a cost exceeding \$2,500 is capitalized. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets ranging from three to five years. Maintenance and repairs which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Depreciation expense of \$2,971 and \$3,649 is included on the statements of functional expenses for the year ended March 31, 2024 and 2023, respectively.

INCOME TAX STATUS

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, except on net income derived from unrelated business activities, if any. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). Management believes the Organization has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's Federal and Illinois exempt organization tax returns are subject to the examination by the Internal Revenue Service and state authorities, generally for three years after they were filed.

CONCENTRATION OF CREDIT RISK

The Organization places its cash deposits with financial institutions; however, deposits may exceed the federally insured limits at times throughout the year. The Organization has not experienced any losses in such accounts. Management believes that the Organization is not exposed to any significant credit risk on cash.

Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donors supportive of the Organization's mission.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, costs have been allocated among the programs and supporting services on either a direct functional method, when applicable, or on a reasonable basis that is consistently applied. Personnel costs are allocated based on time and effort. These allocation methods include allocation of personnel and any other costs deemed to be related to time and efforts expended by employees on the different functional categories and allocation of occupancy and related costs using space utilization percentages occupied by the various functions. The remaining expenses are allocated based on actual usage.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES

The Organization determines if an arrangement is a lease or contains a lease at the inception of the contract. The Organization's operating leases, other than short-term leases which are 12 months or fewer, are presented under the captions operating lease right-of-use asset, current portion of operating lease liability, and long-term portion of operating lease liability.

The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term and reported in occupancy expense on the statements of functional expenses.

The Organization does not have any operating leases that exceed a one-year term which would result in recording a right-of-use asset or lease liability.

RECENTLY ADOPTED ACCOUNTING GUIDANCE – CREDIT LOSSES

Effective April 1, 2023, the Organization adopted ASU 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Organization that are subject to ASU 2016-13 include its accounts receivable. The Organization has historically experienced insignificant credit losses (bad debts) and thus the adoption of this ASU did not have a material impact on the Organization's financial statements.

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following at March 31:

	2024	2023
Cash.....	\$ 246,682	\$ 31,827
Accounts Receivable	23,700	10,585
Pledges Receivable.....	350,116	545,722
Total.....	620,498	588,134
Less Amounts not Available to be Used Within One Year		
Net Assets with Donor Restrictions	(282,083)	(552,828)
Financial Assets Available for General Expenditure		
Within One Year.....	\$ 338,415	\$ 36,306

NOTES TO FINANCIAL STATEMENTS

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

After removing net assets with donor restrictions, the amount of liquid assets available for operating costs at March 31, 2024 is less than one year's total operating expenses. However, the Organization has taken many factors into consideration to effectively manage the availability of resources including 1) primary expenses incurred are salaries, taxes, and benefits, 2) future public support is anticipated to be available for future operations, 3) donor restricted net assets are to be used for specific program operating costs or general operating costs in the next fiscal year, and 4) certain operating expenses such as direct expenses for special fundraising events are only incurred to the extent revenue is available to offset such expenses.

NOTE 3—PLEDGES RECEIVABLE

Donors' promises to give to the Organization, net of a discount to present value of 8.5% for pledges, are due to be collected as follows:

	2024	2023
Gross Amounts Due in:		
Less Than One Year.....	\$ 308,283	\$ 537,900
One to Five Years.....	50,000	8,000
Total	358,253	545,900
Less : Allowance for Doubtful Accounts	(4,250)	—
Less Discount to Present Value	(3,917)	(178)
Total	350,116	545,722
Less: Current Pledges, net	304,033	537,900
Pledges, net – Noncurrent.....	\$ 46,083	\$ 7,822

NOTE 4—NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction are available for certain cases and issues such as government overreach, free speech, school choice and workers' rights. Funds for these cases and issues are primarily received from donations and grants. The following is a summary of net assets with donor restriction as of March 31:

	2024	2023
Time Restriction	\$ 282,083	\$ 502,322
Training, Recruitment, and Financial Aid for Low Income Award Centers.....	—	50,506
	\$ 282,083	\$ 552,828

NOTES TO FINANCIAL STATEMENTS

NOTE 4—NET ASSETS WITH DONOR RESTRICTION (Continued)

Net assets were released from restriction by incurring expenses that were incurred to satisfy the restricted purpose specified by donors or time restrictions met for the year ended March 31:

	2024	2023
Time Restriction	\$ 566,500	\$ 433,000
Training, Recruitment, and Financial Aid for Low Income Award Centers	50,506	33,094
	\$ 617,006	\$ 466,094

NOTE 5—CONCENTRATION OF REVENUES AND RECEIVABLES

For the years ended March 31, 2024 and 2023, the Organization received 60% and 43% of its total revenue from one donor, respectively. At March 31, 2024, two donors represent 80% of contributions receivable. At March 31, 2023, one donor represented 88% of contributions receivable.

NOTE 6—LEASES

The Organization leased its office facility under a twelve-month lease for office space at 53 W. Jackson Ave. in Chicago, which was set to expire June 30, 2024. For the years ended March 31, 2024 and 2023, lease expense under this short-term operating lease was \$26,745 and \$24,383, respectively. Subsequent to year-end, the lease was extended through June 30, 2025. Future minimum lease payments under the noncancelable lease as of March 31, 2024 area as follows:

Year Ended March 31		
2025	\$	25,072
2026		6,268
Total.....	\$	31,340

NOTE 7—AFFILIATED ORGANIZATIONS

The Duke of Edinburgh's International Award Foundation (IAF) is a separate legal entity that is responsible for facilitating the development of the Award across the world. The IAF operates through licensing agreements with Award operators in 130 countries and territories. Licensing fees of \$1,649 and \$1,265 were paid to the IAF for the years ended March 31, 2024 and 2023, respectively. The Organization received a three-year grant from the IAF in 2021 for a total of \$52,450. The final payment of the three-year grant in the amount of \$17,127 was received during the year ended March 31, 2024.

NOTE 8—RETIREMENT PLAN

Effective January 1, 2021, the Organization offered a voluntary tax-deferred 401(K) plan and an after-tax Roth 401(K) plan to all eligible employees. Eligible employees must be 21 years of age and have completed three months of service. The Organization matches up to 5% of the employee's salary. The Organization's contribution was \$24,230 and \$21,295 in 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS

NOTE 9—CONDITIONAL PROMISES TO GIVE

In March of 2024, a donor made a conditional pledge to encourage new donors to support the Organization. For March of 2024, any new funds raised up to \$20,000 would be matched dollar for dollar. Similarly for April, any new funds raised up to \$30,000 would be matched. Thereafter, from May through December of 2024 an additional \$20,000 matching contribution would be made for any new donations raised above \$20,000. The Organization met the goal for March 31, 2024 and received the additional funds subsequent to year-end. The Organization has not met the match for the months beginning in April, 2024 through August, 2024.

NOTE 10—DONATED GOODS AND SERVICES

The Organization has recorded in-kind contributions for the year ended March 31, 2024 and 2023, as follows:

	2024	2023
Donated Goods		
Food Catered at Special Fundraising Event	\$ 8,512	\$ —
Supplies for Program Event	—	1,600
Total Donated Goods.....	8,512	1,600
Donated Services		
Legal in Professional Fees	—	37,353
Photography at Special Fundraising Event	1,350	—
Coaching and Training.....	2,190	—
Total Donated Services	3,540	37,353
	\$ 12,052	\$ 38,953

The value of donated goods are recorded at the retail value of the in-kind contribution as stated by the zero invoice received by the donor. The above chart also shows in what line item on the statements of functional expenses the donated goods are categorized. All goods that are categorized as program expenses on the statements of functional expenses were used in the Organization's programs. The remainder such as special event catered food were used for fundraising supporting services.

Donated professional services include coaching and training, legal and other professional services. Donated coaching and training are based on the stated fair market value of the service received on the donor's in-kind invoice and are recorded in program expense on the statements of functional expenses as they were part of the Organization's program activities. Donated legal services consist of reviews of contracts and general counsel. These services were recorded at the estimated fair value based on the current rates for similar legal services in the Chicagoland area. There were no donor-imposed restrictions associated with the donated professional services and they are recorded in management and general expense on the statements of functional expenses as they are a supporting service.

NOTE 11—SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 16, 2024, the date which the financial statements were available for issue. Other than disclosed elsewhere in the financial statements, there were no subsequent events which require disclosure.