

ONE FOR THE WORLD, INC.

FINANCIAL STATEMENTS

June 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
One for the World, Inc.
New York, New York

Opinion

We have audited the financial statements of One for the World, Inc., which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of One for the World, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of One for the World, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about One for the World, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of One for the World, 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 One for the World, 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.



Wegner CPAs, LLP
New York, New York
September 29, 2023

ONE FOR THE WORLD, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash	\$ 904,294	\$ 537,174
Prepaid expenses	30,700	10,800
Unconditional promises to give	450,135	322,097
Deposits	9,638	14,119
Total assets	\$ 1,394,767	\$ 884,190
LIABILITIES		
Accounts payable	\$ 116,291	\$ 6,493
Accrued expenses	38,866	40,234
Total liabilities	155,157	46,727
NET ASSETS		
Without donor restrictions	1,040,484	554,341
With donor restrictions	199,126	283,122
Total net assets	1,239,610	837,463
Total liabilities and net assets	\$ 1,394,767	\$ 884,190

See accompanying notes.

ONE FOR THE WORLD, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	1,052,996	\$ 1,043,715	\$ 2,096,711
In-kind contributions	49,334	-	49,334
Interest income	90	-	90
Satisfaction of purpose restrictions	1,127,711	(1,127,711)	-
Total revenue	2,230,131	(83,996)	2,146,135
EXPENSES			
Program services	1,433,419	-	1,433,419
Management and general	250,510	-	250,510
Fundraising	60,059	-	60,059
Total expenses	1,743,988	-	1,743,988
Change in net assets	486,143	(83,996)	402,147
Net assets at beginning of year	554,341	283,122	837,463
Net assets at end of year	<u>\$ 1,040,484</u>	<u>\$ 199,126</u>	<u>\$ 1,239,610</u>

See accompanying notes.

ONE FOR THE WORLD, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	\$ 877,209	\$ 554,367	\$ 1,431,576
In-kind contributions	16,140	-	16,140
Other income	663	-	663
Interest income	122	-	122
Satisfaction of purpose restrictions	290,897	(290,897)	-
Total revenue	1,185,031	263,470	1,448,501
EXPENSES			
Program services	529,138	-	529,138
Management and general	190,306	-	190,306
Fundraising	58,050	-	58,050
Total expenses	777,494	-	777,494
Change in net assets	407,537	263,470	671,007
Net assets at beginning of year	146,804	19,652	166,456
Net assets at end of year	<u>\$ 554,341</u>	<u>\$ 283,122</u>	<u>\$ 837,463</u>

See accompanying notes.

ONE FOR THE WORLD, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2023 and 2022

	2023			
	Program Services	Management and General	Fundraising	Total Expenses
Personnel	\$ 212,867	\$ 70,339	\$ 42,053	\$ 325,259
Professional fees	22,030	100,926	-	122,956
Grants to others	1,061,244	-	-	1,061,244
Content production	20,500	-	8,400	28,900
Software	10,265	34,559	572	45,396
Professional development	-	2,827	-	2,827
Occupancy	23,391	2,733	1,901	28,025
Fees	-	32,531	-	32,531
Office expense	4,204	745	518	5,467
Insurance	1,592	600	418	2,610
Travel	52,080	4,475	3,113	59,668
Advertising	8,961	-	2,161	11,122
Miscellaneous	1,958	4	-	1,962
Meals and entertainment	14,116	666	868	15,650
Postage	211	80	55	346
Conference	-	25	-	25
Total expenses	\$ 1,433,419	\$ 250,510	\$ 60,059	\$ 1,743,988

	2022			
	Program Services	Management and General	Fundraising	Total Expenses
Personnel	\$ 164,516	\$ 117,060	\$ 50,480	\$ 332,056
Professional fees	5,445	28,765	-	34,210
Grants to others	295,793	-	-	295,793
Software	35,795	2,523	1,548	39,866
Professional development	-	5,263	-	5,263
Occupancy	11,357	8,082	3,485	22,924
Fees	-	17,528	-	17,528
Office expense	689	490	212	1,391
Insurance	648	462	199	1,309
Travel	3,676	2,615	1,128	7,419
Advertising	3,192	-	56	3,248
Miscellaneous	1,338	27	-	1,365
Meals and entertainment	3,618	2,372	-	5,990
Supplies	2,985	2,124	916	6,025
Postage	86	61	26	173
Conference	-	449	-	449
Bad debt	-	2,485	-	2,485
Total expenses	\$ 529,138	\$ 190,306	\$ 58,050	\$ 777,494

See accompanying notes.

ONE FOR THE WORLD, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 402,147	\$ 671,007
Adjustments to reconcile change in net assets to net change in cash		
Increase in assets		
Unconditional promises to give	(128,038)	(286,226)
Prepaid expenses	(19,900)	(10,800)
Deposits	4,481	-
Increase in liabilities		
Accounts payable	109,798	5,573
Accrued expenses	(1,368)	13,234
	367,120	392,788
Net change in cash	367,120	392,788
Cash at beginning of year	537,174	144,386
Cash at end of year	\$ 904,294	\$ 537,174

See accompanying notes.

ONE FOR THE WORLD, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

One for the World, Inc. is a nonprofit organization founded in New York dedicated to providing philanthropic awareness and charitable giving to support nonprofit organizations. More specifically, One for the World, Inc. works to raise awareness among students and young professionals about the importance of philanthropy and how their contributions can help to end extreme poverty through donations of 1% of their yearly income. One for the World, Inc. then provides distributions to qualifying nonprofit organizations. By providing this philanthropic awareness and charitable giving program, One for the World, Inc. helps to improve the quality of life for individuals around the world. One for the World, Inc. is primarily supported by contributions from individuals and foundations.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefit received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Promises to give receivable in more than one year are reported at the present value of their net realizable value, using the risk-free interest rate applicable to the years in which the promises are to be received, if material. At June 30, 2023 and 2022, all unconditional promises to give are receivable within one year.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, occupancy, office expense, insurance, travel, supplies and postage, which are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Program services—Organizing student volunteers to promote effective giving and raise awareness of extreme poverty. Giving talks to employees of large corporates to promote effective giving and raise awareness of extreme poverty.

Management and general—Includes the activities necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities, and perform other administrative functions.

Fundraising—Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and others.

Estimates

Management uses estimates and assumptions in preparing financial statements. 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 differ from those estimates.

ONE FOR THE WORLD, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions are reported as increases in net assets without donor restrictions or increases with donor restrictions, depending on the existence of donor restrictions. When a 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 activities as net assets released from restrictions.

Income Tax Status

One for the World, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management’s Review

Management has evaluated subsequent events through September 29, 2023, the date which the financial statements were available to be issued.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2023 and 2022, are restricted for the following purposes or periods:

	<u>2023</u>	<u>2022</u>
One for the World Top Picks	\$ 107,861	\$ 256,515
Entire One for the World portfolio	91,265	-
Givewell Maximum Impact Fund	-	23,410
SCI Foundation	-	1,966
Animal Charity Evaluators	-	1,231
	<u> </u>	<u> </u>
Net assets with donor restrictions	<u>\$ 199,126</u>	<u>\$ 283,122</u>

NOTE 3 – CONCENTRATIONS

Concentration of Credit Risk

One for the World, Inc. maintains its cash and certificates of deposit balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2023 and 2022, One for the World, Inc.’s uninsured cash balances totaled approximately \$654,000 and \$284,000, respectively.

Donor Concentration

During 2023 and 2022, One for the World, Inc. received 41% and 39%, respectively, of total contributions from one donor.

ONE FOR THE WORLD, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4 – IN-KIND CONTRIBUTIONS

In-kind contributions recognized within the statements of activities for the years ended June 30, 2023 and 2022, consist of donated legal services, which were utilized for management and general activities. The fair value of donated legal services was estimated based on current rates for similar legal services. The legal services are included in professional fees in the statements of functional expenses. None of the in-kind contributions received contained donor restrictions.

NOTE 5 - LIQUIDITY AND AVAILABILITY

The following reflects One for the World, Inc.'s financial assets as of June 30, 2023 and 2022 available to meet cash needs for general expenditures within one year. General expenditures are defined as all budgeted programmatic and operational expenses for the upcoming year.

	<u>2023</u>	<u>2022</u>
Cash	\$ 904,294	\$ 537,174
Unconditional promises to give	<u>450,135</u>	<u>322,097</u>
Financial assets at year end	1,354,429	859,271
Less those unavailable for general expenditures within one year, due to donor purpose restrictions	<u>199,126</u>	<u>283,122</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,155,303</u>	<u>\$ 576,149</u>

One for the World, Inc. has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As a not-for-profit, donor-funded organization, One for the World, Inc. regularly receives contributions from donors that are available to meet annual cash needs for general operating expenditures.

NOTE 6 – RELATED PARTY TRANSACTIONS

During the year ended June 30, 2022, One for the World, Inc.'s Executive Director, who is also a voting board member, was compensated through an LLP that the Executive Director owns. During the year ended June 30, 2022, One for the World, Inc. paid the LLP a total of \$132,370 for compensation and expense reimbursements to the Executive Director. The compensation arrangement was no longer in place during the year ended June 30, 2023.

One for the World, Inc. is also related to an Organization in the United Kingdom through shared board members. During the year ended June 30, 2022, One for the World, Inc. made a grant of \$20,004 to the United Kingdom Organization. There were no transactions between these organizations during the year ended June 30, 2023.