



**The Children's Room Center for Grieving Children & Teenagers**  
**Financial Statement**  
**For the Years Ended**  
**September 30, 2023 and 2022**

# The Children's Room Center for Grieving Children & Teenagers

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## Independent Auditor's Report

To the Board of Directors of  
The Children's Room Center for Grieving Children & Teenagers  
Arlington, MA

### Opinion

I have audited the accompanying financial statements of The Children's Room Center for Grieving Children & Teenagers (a nonprofit Corporation, the "Organization") which comprise the statements of financial position as of September 30, 2023 and 2022 and the related statements of activities, statement of functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Children's Room Center for Grieving Children & Teenagers as of September 30, 2023 and 2022, and the changes in its net assets, functional expenses 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Organization and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Organizations 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

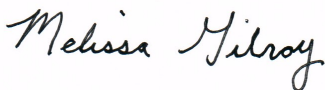
My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements - continued**

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

- 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 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



Melissa Gilroy, Certified Public Accountant  
Westwood, Massachusetts  
January 11, 2024

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Financial Position**

<b>As of September 30,</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,176,261	\$ 1,349,309
Accounts receivable	1,275	1,275
Contributions receivable, current (net)	338,317	338,317
Prepaid expenses	11,036	9,163
Investments	682,387	244,688
<b>Total current assets</b>	<u>2,209,276</u>	<u>1,942,752</u>
<b>Non current assets</b>		
Contribution receivable, long-term (net)	859,662	723,455
Fixed assets, net	941,730	974,542
<b>Total long-term assets</b>	<u>1,801,392</u>	<u>1,697,997</u>
<b>Total Assets</b>	<u>\$ 4,010,668</u>	<u>\$ 3,640,749</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 10,699	\$ 102,921
Accrued expenses	109,593	50,697
Mortgage, current portion	15,366	14,655
<b>Total current liabilities</b>	<u>135,658</u>	<u>168,273</u>
<b>Long Term Liabilities</b>		
Mortgage	474,100	487,138
<b>Total long term liabilities</b>	<u>474,100</u>	<u>487,138</u>
<b>Total liabilities</b>	<u>609,758</u>	<u>655,411</u>
<b>Net Assets</b>		
Without donor restrictions	1,231,887	1,113,411
Without donor restrictions - Board designated	971,044	810,155
With donor restrictions	1,197,979	1,061,772
<b>Total net assets</b>	<u>3,400,910</u>	<u>2,985,338</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 4,010,668</u>	<u>\$ 3,640,749</u>

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Activities**

**For the year ended September 30,**

	<b>2023</b>			<b>2022</b>		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Revenue and Support</b>						
Contributions	948,515	\$ 842,300	\$ 1,790,815	\$ 1,257,893	\$ 331,775	\$ 1,589,668
In kind contributions	2,750	-	2,750	17,590	-	17,590
Fundraising and event income	76,774	-	76,774	129,553	-	129,553
Training income	750	-	750	1,350	-	1,350
Other income	190	-	190	583	-	583
Investment and interest income, net	59,394	-	59,394	(28,275)	-	(28,275)
Net assets released from restriction	706,093	(706,093)	-	485,211	(485,211)	-
Total revenue and support	1,794,466	136,207	1,930,673	1,863,905	(153,436)	1,710,469
<b>Expenses</b>						
Program services	1,036,433	-	1,036,433	883,082	-	883,082
Management, general and administrative	149,955	-	149,955	174,561	-	174,561
Fundraising	328,713	-	328,713	300,983	-	300,983
Total expenses	1,515,101	-	1,515,101	1,358,626	-	1,358,626
<b>Change in Net Assets</b>	279,365	136,207	415,572	505,279	(153,436)	351,843
<b>Net Assets at Beginning of Year</b>	1,923,566	1,061,772	2,985,338	1,418,287	1,215,208	2,633,495
<b>Net Assets at End of Year</b>	\$ 2,202,931	\$ 1,197,979	\$ 3,400,910	\$ 1,923,566	\$ 1,061,772	\$ 2,985,338

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Functional Expenses**

**For the year ended September 30,**

**2023**

**2022**

	2023				2022			
	Program	Management, General and Administrative	Fundraising	Total	Program	Management, General and Administrative	Fundraising	Total
Salaries	\$ 720,090	\$ 39,457	\$ 226,877	\$ 986,424	\$ 596,833	\$ 70,216	\$ 210,647	\$ 877,696
Benefits	40,714	2,231	12,828	55,773	35,433	4,169	12,506	52,108
Payroll taxes	59,820	3,278	18,847	81,945	49,687	5,846	17,537	73,070
	<u>820,624</u>	<u>44,966</u>	<u>258,552</u>	<u>1,124,142</u>	<u>681,953</u>	<u>80,231</u>	<u>240,690</u>	<u>1,002,874</u>
Supplies and expenses	37,042	6,247	2,320	45,609	52,847	2,572	2,293	57,712
Online services and other fees	27,761	18,031	-	45,792	31,503	14,367	-	45,870
Event expenses	-	-	48,234	48,234	-	-	19,272	19,272
Repair and maintenance	16,131	-	-	16,131	15,654	289	347	16,290
Insurance	-	6,195	-	6,195	-	6,692	-	6,692
Utilities	14,929	819	4,704	20,452	9,731	874	1,049	11,654
Professional fees	29,259	71,080	-	100,339	26,147	65,510	32,500	124,157
Depreciation	23,953	1,312	7,547	32,812	23,831	2,140	2,569	28,540
Professional development	10,382	-	-	10,382	9,166	-	-	9,166
Interest expense	23,585	1,305	7,356	32,246	21,000	1,886	2,263	25,149
Other program expenses	32,767	-	-	32,767	11,250	-	-	11,250
Total	<u>\$ 1,036,433</u>	<u>\$ 149,955</u>	<u>\$ 328,713</u>	<u>\$ 1,515,101</u>	<u>\$ 883,082</u>	<u>\$ 174,561</u>	<u>\$ 300,983</u>	<u>\$ 1,358,626</u>

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Cash Flows**

**For the year ended September 30,**

**2023**

**2022**

**Cash Flows from Operating Activities**

<b>Change in Net Assets</b>	\$	415,572	\$	351,843
<b>Adjustments to reconcile change in net assets to cash provided by operations</b>				
Depreciation and amortization		33,243		28,982
Interest and dividends reinvested		(3,250)		(3,953)
Donated stock		(11,657)		(16,649)
Investment income		(29,565)		38,794
Decrease (increase) in assets				
Contribution receivables, net		(136,207)		66,784
Accounts receivable		-		(787)
Prepaid expenses		(1,873)		1,504
Increase (decrease) in liabilities				
Accrued expenses		6,672		41,784
Accounts payable		(39,998)		49,013
<b>Net Cash Provided by (Used in) Operating Activities</b>		<u>232,937</u>		<u>557,315</u>

**Cash Flows from Investing Activities**

Purchase of fixed assets		-		(181,740)
Purchase of investments		(1,387,236)		(214,806)
Sale of investments		994,009		179,688
<b>Net Cash (Used in) Provided by Investing Activities</b>		<u>(393,227)</u>		<u>(216,858)</u>

**Cash Flows from Financing Activities**

Mortgage repayment		(12,758)		(14,349)
<b>Net Cash Provided by (Used in) Financing Activities</b>		<u>(12,758)</u>		<u>(14,349)</u>

**Net (Decrease) Increase in Cash and Cash Equivalents**

(173,048) 326,108

**Cash and Cash Equivalents - Beginning**

1,349,309 1,023,201

**Cash and Cash Equivalents - Ending**

\$ 1,176,261 \$ 1,349,309

**Supplement Disclosure of Cash Flow Information**

Cash paid during the year for interest	\$	<u>31,816</u>	\$	<u>24,708</u>
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# The Children's Room Center for Grieving Children & Teenagers

## Notes to Financial Statements

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### 1. Nature of the Business

The Children's Room Center for Grieving Children & Teenagers (the "Organization") is a private, not-for-profit Massachusetts corporation that operates a publicly accessible site in Arlington, Massachusetts for grieving children, teenagers, and their caregivers and families. The Organization provides a setting and support for interaction of grieving children in various age groups from toddler through teenagers. The Organization also educates the public and community at large regarding the needs of and services available to grieving children and their families. The Organization was incorporated under the provision of the General Laws of Massachusetts, Chapter 180 and qualifies as a tax exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code.

### 2. Summary of Significant Accounting Policies

#### **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles in the United States of America ("GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis with net assets, revenues, expenses, gains, and losses classified in two categories based on the existence or absence of externally imposed restrictions. Operating revenues consist of those monies received and contributions attributable to the Organization's ongoing efforts. The net assets of the Organization are classified and defined as follows:

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

Net assets that are not subject to donor-imposed stipulations are considered unrestricted. The governing board has designated from net assets without restrictions, net assets for an operating reserve as well as for long-term purposes which is presented in the accompanying financial statements.

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

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted donations that have been fully satisfied in the same fiscal year and reported as unrestricted net assets.

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

The Organization considers all highly liquid investments with an original maturity of three months or less, when acquired, to be cash equivalents.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

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

#### **Financial Instruments and Credit Risk**

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members and foundations supportive of our mission. Investment performance is monitored by the Organization and its Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

#### **Accounts Receivable**

Accounts receivable consists primarily of noninterest-bearing amounts due for training fees. We determine the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivables are written off when deemed uncollectable. As of September 30, 2023, management has determined that no allowance is required.

#### **Contribution and Grant Receivables**

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At September 30, 2023 and 2022, the allowance was \$3,791 and \$3,791, respectively.

#### **Property and Equipment**

Property and equipment are stated at cost at the time of acquisition or fair market value at the time of donation. Expenditures for maintenance and repairs are charged to expense as incurred; betterments are capitalized. The Organization capitalizes amounts greater than \$5,000. When assets are sold or retired, the related costs and accumulated depreciation are removed from the respective accounts and any resulting gain and loss is credited or charged to operations. Depreciation is recorded on a straight-line basis based over the related assets estimated useful lives.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. We have determined that no long-lived assets were impaired during the years ended September 30, 2023 and 2022.

#### **Contribution Revenue**

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

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

#### **Revenue Recognition**

The Organization recognizes revenue from training fees during the year in which the related services are provided. The performance obligation of delivering training / educational services is simultaneously received and consumed; therefore, the revenue is recognized as services are delivered. We record special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference.

#### **Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. For the year ended September 30, 2023, contributed services consisting primarily of landscaping services amounting to \$2,750 were recorded. During fiscal 2022, contributed services consisting primarily of construction services in connection with fixed asset additions amounting to \$17,590 were recorded. The donated services were primarily for programmatic use for both fiscal year ends 2023 and 2022 and were valued using comparable prices for similar services.

#### **Investments**

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

#### **Functional expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

#### **Income Taxes**

The Organization is a tax-exempt entity under Code Section 501(c)(3) of the Internal Revenue Code (the "Code"). Accordingly, no provision for income taxes is included in these financial statements.

The Organization complies with the provisions of GAAP related to the accounting for the uncertainty in income taxes. As required, the Organization has evaluated its tax positions, applying a "more likely than not" threshold and believes that there would be no material changes to the results of its operation or financial position as a result of an audit by the applicable taxing authorities, federal or state. The Organization has filed all of its known and required tax returns in a timely manner, including as permitted, allowed extensions.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

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### 3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

**Level 1:** Inputs that reflect unadjusted quoted market prices in active markets for identical assets or liabilities that the Union has the ability to access at the measurement date.

**Level 2:** Inputs other than quoted prices in active markets that are observable for the asset or liability either directly or indirectly, including inputs in markets that are considered active.

**Level 3:** Inputs that are unobservable for the asset or liability and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimates.

The following fair value hierarchy table presents information about the Union's assets measured at fair value on a recurring basis based upon the lowest level of significant input to the valuations at September 30, 2023 and 2022. There were no other recurring or non-recurring assets or liabilities requiring disclosure in accordance with GAAP:

Description	2023	2022
	Level 1	Level 1
Money market	\$ 13,800	\$ 2,199
Mutual fund	33,814	113,363
Bond funds	-	21,034
U.S. Treasury funds	426,808	-
Exchange traded funds	207,965	108,092
Total	<u>\$ 682,387</u>	<u>\$ 244,688</u>

### 4. Fixed assets

Fixed assets consisted of the following at September 30, 2023 and 2022:

	2023	2022
Land	\$ 127,000	\$ 127,000
Furniture and Fixtures	13,268	13,268
Building and improvements	1,247,284	1,247,284
Less: Accumulated depreciation	(445,822)	(413,010)
Fixed assets, net	<u>\$ 941,730</u>	<u>\$ 974,542</u>

Depreciation expense for the years ending September 30, 2023 and 2022 amounting to \$32,812 and \$28,540, respectively.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

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### 5. Contribution Receivables

Contribution receivables represent unconditional promises to give by donors. Receivables are classified as current and noncurrent. Current receivables are expected to be collected during the next year and are recorded at their net realizable value. Noncurrent contributions receivables have been discounted at risk-free rates ranging from .58% to 2.6% for fiscal year ending September 30, 2023 and 2022. At September 30, 2023 and 2022, contribution receivables consisted of the following:

	2023	2022
Within one year	\$ 402,482	\$ 338,417
In one to five years	902,150	770,501
Thereafter	36,900	5,000
Less: discount	(139,761)	(48,355)
Less: allowance	(3,792)	(3,791)
Contribution receivables, net	<u>\$ 1,197,979</u>	<u>\$ 1,061,772</u>

Included in contribution receivables as of September 30, 2023 and 2022 is amounts due from related parties amounting to approximately \$402,000 and \$273,000, respectively. Additionally, a receivable balance from one donor amounted to 12% and 17% of the total net contribution receivables as of September 30, 2023 and 2022.

### 6. Mortgage Note Payable

The Organization has a mortgage note payable in the original amount of \$626,200 which matures in January 2043 and is secured by the real estate. Monthly principal and interest payments amount to \$3,842.28. Interest on the loan is variable and adjusted every 5 years based on the Federal Home Loan Rate plus 250 basis points. The rate was adjusted in January 2023 as permitted in the loan agreement. At September 30, 2023, the rate on the loan was 6.81%.. Debt issue costs associated with the note are being amortized using the effective method over the life of the loan and are included in interest expense. The mortgage note balance is reflected net of these issue costs in the accompanying statement of financial position. Additionally, the Organization is required to maintain a debt coverage ratio of 1.25 to 1:00 which is complied with as of September 30, 2023. As of year-end 2023, the outstanding balance on the note amounted to \$493,665. The outstanding balance is reported net of the unamortized debt issuance costs of \$4,199 on the statement of position as of September 30, 2023. Interest expense amounted to \$32,246 and \$25,150 for the years-ended September 30, 2023 and 2022, respectively.

Future maturities on the note were:

2024	\$ 12,949
2025	13,859
2026	14,833
2027	15,875
2028	16,991
Thereafter	419,158
Debt acquisition costs (net)	(4,199)
	<u>\$ 489,466</u>

### 7. Net Assets With Restrictions

As of September 30, 2023 and 2022, restricted net assets consisted of pledges which are restricted for time amounting to \$1,197,979 and \$1,061,772, respectively.

### 8. Related Party Donations

During fiscal years 2023 and 2022, the Organization received donations from related parties amounting to approximately \$280,300 and \$221,500, respectively.

## The Children's Room Center for Grieving Children & Teenagers

### Notes to the Financial Statements

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#### 9. Retirement plan

The Organization sponsors a Simple IRA retirement plan covering qualified employees, as defined in the plan. The Organization matches the employee's contribution up to a maximum of three percent of the eligible employee's compensation. The Organization contributed \$14,327 and \$10,369 in matching Simple IRA contributions for the years ended September 30, 2023 and 2022, respectively.

#### 10. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date consists of:

	<u>2023</u>	<u>2022</u>
<u>Financial assets at year end:</u>		
Cash and cash equivalents	\$ 1,176,261	\$ 1,349,309
Contribution receivables, current	338,317	338,317
Accounts receivable	1,275	1,275
Investments	682,387	244,688
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,198,240</u>	<u>\$ 1,933,589</u>

The Organization's goal is generally to maintain financial assets to meet 6 months of operating expenses, which it was able to achieve in fiscal years 2023 and 2022.

#### 11. Subsequent Events

The Organization has evaluated events subsequent to its year-ended September 30, 2023 and through the date of this report. Management has determined that no subsequent events requiring disclosure have occurred as of January 11, 2024 which is the date financial statements were available to be issued.