

**FINANCIAL STATEMENTS**



**FOR THE YEARS ENDED  
DECEMBER 31, 2023 AND 2022**

**WELLBEING INTERNATIONAL, INC.**

**CONTENTS**

	<b>PAGE NO.</b>
INDEPENDENT AUDITORS' REPORT	2 - 3
EXHIBIT A - Statements of Financial Position, as of December 31, 2023 and 2022	4
EXHIBIT B - Statement of Activities and Changes in Net Assets, for the Year Ended December 31, 2023	5
EXHIBIT C - Statement of Activities and Changes in Net Assets, for the Year Ended December 31, 2022	6
EXHIBIT D - Statement of Functional Expenses, for the Year Ended December 31, 2023	7
EXHIBIT E - Statement of Functional Expenses, for the Year Ended December 31, 2022	8
EXHIBIT F - Statements of Cash Flows, for the Years Ended December 31, 2023 and 2022	9
NOTES TO FINANCIAL STATEMENTS	10 - 15



## CPAs & ADVISORS

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
WellBeing International, Inc.  
Chevy Chase, Maryland

#### **Opinion**

We have audited the accompanying financial statements of WellBeing International, Inc. (WBI), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 WBI as of December 31, 2023 and 2022, and the changes in its net assets, functional expenses and 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. 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 WBI 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 these 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 the 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 WBI'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 generally accepted auditing standards will always detect a material misstatement when it exists.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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 WBI'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 WBI'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.

#### **Other Information Included in the Annual Report**

Management is responsible for the other information included in WBI's annual report. The other information is comprised of the Financial Operations Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



September 6, 2024

## WELLBEING INTERNATIONAL, INC.

STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023 AND 2022

## ASSETS

	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 29,886	\$ 65,136
Contributions and grants receivable	15,865	43,082
Prepaid expenses	<u>19,817</u>	<u>17,761</u>
Total current assets	<u>65,568</u>	<u>125,979</u>
<b>FIXED ASSETS</b>		
Software	4,617	4,617
Less: Accumulated amortization	<u>(4,617)</u>	<u>(4,207)</u>
Net fixed assets	<u>-</u>	<u>410</u>
<b>NON-CURRENT ASSETS</b>		
Security deposit	1,576	-
Intangible asset	<u>1,710</u>	<u>1,710</u>
Total non-current assets	<u>3,286</u>	<u>1,710</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 68,854</u></b>	<b><u>\$ 128,099</u></b>

## LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,848	\$ 6,642
Refundable advances	<u>-</u>	<u>14,337</u>
Total liabilities	<u>1,848</u>	<u>20,979</u>
<b>NET ASSETS</b>		
Without donor restrictions	55,355	85,668
With donor restrictions	<u>11,651</u>	<u>21,452</u>
Total net assets	<u>67,006</u>	<u>107,120</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 68,854</u></b>	<b><u>\$ 128,099</u></b>

## WELLBEING INTERNATIONAL, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 56,789	\$ 39,682	\$ 96,471
Contributed nonfinancial assets	540,545	-	540,545
Other revenue	608	-	608
Net assets released from donor restrictions	<u>49,483</u>	<u>(49,483)</u>	<u>-</u>
Total support and revenue	<u>647,425</u>	<u>(9,801)</u>	<u>637,624</u>
<b>EXPENSES</b>			
Program Services:			
Healthy, Humane Communities	177,847	-	177,847
Sustainability-People, Animals and Environment	58,434	-	58,434
Education, Engagement and Policy	420,298	-	420,298
Partner Support and Collaboration	<u>2,715</u>	<u>-</u>	<u>2,715</u>
Total program services	<u>659,294</u>	<u>-</u>	<u>659,294</u>
Supporting Services:			
Management and General	16,805	-	16,805
Fundraising	<u>1,639</u>	<u>-</u>	<u>1,639</u>
Total supporting services	<u>18,444</u>	<u>-</u>	<u>18,444</u>
Total expenses	<u>677,738</u>	<u>-</u>	<u>677,738</u>
Changes in net assets	(30,313)	(9,801)	(40,114)
Net assets at beginning of year	<u>85,668</u>	<u>21,452</u>	<u>107,120</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 55,355</u></b>	<b><u>\$ 11,651</u></b>	<b><u>\$ 67,006</u></b>

## WELLBEING INTERNATIONAL, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 70,580	\$ 151,693	\$ 222,273
Contributed nonfinancial assets	472,381	-	472,381
Other loss	(2,297)	-	(2,297)
Net assets released from donor restrictions	<u>131,554</u>	<u>(131,554)</u>	<u>-</u>
Total support and revenue	<u>672,218</u>	<u>20,139</u>	<u>692,357</u>
<b>EXPENSES</b>			
Program Services:			
Healthy, Humane Communities	235,360	-	235,360
Sustainability-People, Animals and Environment	74,531	-	74,531
Education, Engagement and Policy	366,155	-	366,155
Partner Support and Collaboration	<u>4,123</u>	<u>-</u>	<u>4,123</u>
Total program services	<u>680,169</u>	<u>-</u>	<u>680,169</u>
Supporting Services:			
Management and General	16,870	-	16,870
Fundraising	<u>2,105</u>	<u>-</u>	<u>2,105</u>
Total supporting services	<u>18,975</u>	<u>-</u>	<u>18,975</u>
Total expenses	<u>699,144</u>	<u>-</u>	<u>699,144</u>
Changes in net assets	(26,926)	20,139	(6,787)
Net assets at beginning of year	<u>112,594</u>	<u>1,313</u>	<u>113,907</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u><u>\$ 85,668</u></u></b>	<b><u><u>\$ 21,452</u></u></b>	<b><u><u>\$ 107,120</u></u></b>

**WELLBEING INTERNATIONAL, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services					Supporting Services			
	Healthy, Humane Communities	Sustainability- People, Animals and Environment	Education, Engagement and Policy	Partner Support and Collaboration	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Professional fees	\$ 141,857	\$ 52,384	\$ 365,377	\$ 1,123	\$ 560,741	\$ 6,035	\$ 17	\$ 6,052	\$ 566,793
Information technology	3,295	1,653	33,037	148	38,133	2,211	828	3,039	41,172
Conferences, conventions and meetings	12,118	886	7,223	-	20,227	-	-	-	20,227
Grants	16,000	33	-	-	16,033	-	-	-	16,033
Accounting	2,247	1,556	8,642	108	12,553	315	57	372	12,925
Occupancy	1,831	1,922	5,486	195	9,434	1,846	28	1,874	11,308
Insurance	-	-	-	-	-	2,154	-	2,154	2,154
Subscriptions	-	-	322	1,141	1,463	708	709	1,417	2,880
Printing, copying, mailing	499	-	136	-	635	957	-	957	1,592
Corporate fees and registrations	-	-	-	-	-	1,464	-	1,464	1,464
Other	-	-	75	-	75	705	-	705	780
Amortization	-	-	-	-	-	410	-	410	410
<b>TOTAL</b>	<b>\$ 177,847</b>	<b>\$ 58,434</b>	<b>\$ 420,298</b>	<b>\$ 2,715</b>	<b>\$ 659,294</b>	<b>\$ 16,805</b>	<b>\$ 1,639</b>	<b>\$ 18,444</b>	<b>\$ 677,738</b>

See accompanying notes to financial statements.

## WELLBEING INTERNATIONAL, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services					Supporting Services			Total Expenses
	Healthy, Humane Communities	Sustainability- People, Animals and Environment	Education, Engagement and Policy	Partner Support and Collaboration	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Professional fees	\$ 127,429	\$ 62,429	\$ 316,166	\$ 1,243	\$ 507,267	\$ 5,401	\$ 126	\$ 5,527	\$ 512,794
Grants	91,155	2,500	1,200	-	94,855	-	-	-	94,855
Information technology	3,077	1,192	35,668	150	40,087	2,576	613	3,189	43,276
Occupancy	2,811	1,463	7,120	75	11,469	489	42	531	12,000
Accounting	1,859	1,044	4,585	35	7,523	3,699	29	3,728	11,251
Conferences, conventions and meetings	3,247	5,903	839	-	9,989	-	-	-	9,989
Subscriptions	4,531	-	366	2,620	7,517	184	905	1,089	8,606
Printing, copying, mailing	1,251	-	211	-	1,462	858	390	1,248	2,710
Insurance	-	-	-	-	-	1,985	-	1,985	1,985
Other	-	-	-	-	-	858	-	858	858
Amortization	-	-	-	-	-	820	-	820	820
<b>TOTAL</b>	<b>\$ 235,360</b>	<b>\$ 74,531</b>	<b>\$ 366,155</b>	<b>\$ 4,123</b>	<b>\$ 680,169</b>	<b>\$ 16,870</b>	<b>\$ 2,105</b>	<b>\$ 18,975</b>	<b>\$ 699,144</b>

See accompanying notes to financial statements.

## WELLBEING INTERNATIONAL, INC.

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (40,114)	\$ (6,787)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Amortization	410	820
Decrease (increase) in:		
Contributions and grants receivable	27,217	8,572
Prepaid expenses	(2,056)	(3,676)
Security deposit	(1,576)	-
(Decrease) increase in:		
Accounts payable and accrued liabilities	(4,794)	4,372
Refundable advances	<u>(14,337)</u>	<u>(46,130)</u>
Net cash used by operating activities	<u>(35,250)</u>	<u>(42,829)</u>
Net decrease in cash and cash equivalents	(35,250)	(42,829)
Cash and cash equivalents at beginning of year	<u>65,136</u>	<u>107,965</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 29,886</u></b>	<b><u>\$ 65,136</u></b>

## WELLBEING INTERNATIONAL, INC.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

##### Organization -

WellBeing International, Inc. (WBI) was established and incorporated on August 14, 2018 under the laws of the State of Delaware and is headquartered in the State of Maryland. WBI has received its 501(c)(3) tax-exempt status from the Internal Revenue Service effective August 14, 2018. WBI's mission is to seek optimal well-being for people, animals and the environment through collaborative engagement, education, direct care and science.

WBI's outreach is global. It believes in finding sustainable solutions through cooperation and collaboration among its partners, other non-government organizations, multilateral organizations, businesses and government agencies. These solutions should incorporate markets, local knowledge and expertise, and build synergies to deliver impact.

WBI fulfills its mission by focusing its efforts in four primary areas:

##### Build Healthy, Humane Communities

WBI champions humane dog management to improve the welfare of dogs in communities. This approach will also improve communities' mental and physical health by enhancing human-animal bonds and reducing the incidence of infection, injury, and nuisance. WBI continues to support dog projects in Costa Rica and Afghanistan and fosters new partnerships in India. WBI leads a consortium of partners providing rescue, relief and rebuilding services for the people and animals affected by the Ukraine crisis.

##### Sustainability for People, Animals and Environment

WBI researches and promotes the interrelationships between people, animals, and the environment. WBI recognizes that they are inextricably linked to and dependent upon the well-being of each other. In response to an initiative from the U.N. Environment Program, WBI produced a reference document highlighting the links or nexus between animal welfare, environmental health, and sustainable development. WBI collaborates with partner NGOs on human-wildlife conflict resolution and maintaining or enhancing wild areas' connectivity and ecological health. WBI implements a "Feel Better" campaign that encourages individuals to engage in daily activities and life choices that lead to sustainable solutions.

##### Education, Engagement and Policy

WBI provides information for constituents and followers via its monthly newsletters, website content, and digital library (the WBI Studies Repository) that address issues directly relevant to WBI's and its partners' projects. WBI is also committed to distributing accurate data-rich materials that support its projects and advocacy. To realize this goal, WBI established the WellBeing International Studies Repository (the Repository) to provide full-text access to relevant academic papers and reports. The Repository also supports the academic journal *Animal Sentience*.

##### Partner Support and Collaboration

WBI maintains close relationships with numerous civil society organizations in the Americas, Asia, Africa, and Europe. WBI has established specific relationships in India, Afghanistan, and Costa Rica that support its Global Dog Campaign. WBI engages with civil society networks to promote sustainable development at the United Nations to benefit people, animals, and the environment. WBI recognizes gaps in collaboration among NGOs and related institutions regarding campaigning and implementing programs. WBI is committed to seeking out, encouraging, and enhancing cooperation between organizations to deliver policy impact.

WELLBEING INTERNATIONAL, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
(Continued)

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

**Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

**Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

New accounting pronouncement adopted -

During the year ended December 31 2022, WBI adopted Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this ASU address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The amendment did not change the recognition and measurement requirements for those contributed nonfinancial assets.

Cash and cash equivalents -

WBI considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and highly liquid financial instruments restricted to building projects, perpetual endowments, or other long-term purposes are excluded from this definition.

Financial instruments and credit risk -

WBI anticipates managing deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. WBI has not experienced any deposit concentration risk in any of these accounts for the years ended December 31, 2023 and 2022. Credit risk associated with contributions and grants receivable are limited due to its historically strong collection rate.

**WELLBEING INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Functional currency -

Any assets and liabilities denominated in foreign currencies will be translated into U.S. Dollars at the exchange rate in effect on reporting dates, and revenue and expenses are translated at rates that approximate the average rate for the period in which the transactions are incurred. Translation gains and losses are recorded in other revenue (loss) in the accompanying Statements of Activities and Changes in Net Assets.

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. All contributions and grants receivables are considered by management to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets acquisitions (excluding internal-use software) in excess of \$5,000 are capitalized and stated at cost (or if donated, at fair value on the date of donation). Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. All eligible internal-use software costs are capitalized and amortized using the straight-line method over the software's estimated useful life ranging from three to five years. Costs of maintenance and repairs that do not improve or extend the respective assets' useful lives are currently expensed.

Intangible asset -

Costs associated with acquiring WBI's trademark have been recognized at its acquisition value. Given the indeterminable life of the trademark, no amortization has been recorded. Trademark costs reported in the accompanying Statements of Financial Position at December 31, 2023 and 2022 totaled \$1,710.

Income taxes -

WBI is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. WBI is not a private foundation.

Support from contributions and grants -

Contributions and grants are recognized in the appropriate category of net assets in the period received. WBI performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

**WELLBEING INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Support from contributions and grants (continued) -

Support from contributions and grants are recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. WBI's refundable advances totaled \$14,337 as of December 31, 2022. There were no refundable advances as of December 31, 2023.

In addition, WBI may obtain funding source agreements related to conditional contributions, which will be received in future years. However, WBI had no conditional contributions to be received in future years as of December 31, 2023 and 2022.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed professional and advertising services food and supplies for the Ukraine effort. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by WBI. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are allocated include Information technology, accounting and occupancy, which are allocated on a percentage use by each program or supporting function.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported total changes in net assets.

**WELLBEING INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**2. LINE OF CREDIT**

In February 2023, WBI obtained a \$50,000 line of credit with a local financial institution. Borrowings on the line of credit bear interest at Wall Street Journal Prime plus 5.190%. There were no outstanding borrowings on the line of credit at December 31, 2023. The line of credit is secured by the general assets of WBI.

**3. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Subject to expenditure for specified purpose:		
Sustainability-People, Animals and Environment	\$ 11,651	\$ -
Healthy, Humane Communities	-	1,452
Subject to passage of time	-	20,000
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$ 11,651</b>	<b>\$ 21,452</b>

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the years ended December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Purpose restrictions accomplished:		
Sustainability-People, Animals and Environment	\$ 22,712	\$ 37,449
Healthy, Humane Communities	6,771	74,105
Timing restrictions accomplished	20,000	20,000
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b>\$ 49,483</b>	<b>\$ 131,554</b>

**4. CONTRIBUTED NONFINANCIAL ASSETS**

During the years ended December 31, 2023 and 2022, WBI was the beneficiary of donated professional and advertising services and food and supplies for the Ukraine effort which allowed WBI to provide greater resources towards various programs. Contributed goods and services are based on values provided by the donor. There were no donor-imposed restrictions associated with the contributed nonfinancial assets during the years ended December 31, 2023 and 2022. In addition, volunteers have donated significant amounts of their time to WBI; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the years ended December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Professional fees	\$ 421,900	\$ 462,550
Advertisement services	118,645	-
Donated food and supplies	-	9,831
<b>TOTAL</b>	<b>\$ 540,545</b>	<b>\$ 472,381</b>

**WELLBEING INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**4. CONTRIBUTED NONFINANCIAL ASSETS (Continued)**

The aforementioned expenses have been recorded in the following categories in the accompanying Statements of Functional Expenses:

	<b>2023</b>	<b>2022</b>
Program Services	\$ 534,645	\$ 467,181
Management and General	5,900	5,100
Fundraising	-	100
<b>TOTAL</b>	<b>\$ 540,545</b>	<b>\$ 472,381</b>

**5. LEASE COMMITMENTS**

WBI leased office space (from its President and its CEO) in Potomac, Maryland under a month-to-month leasing arrangement that required a monthly payment of \$1,000. The agreement commenced on May 1, 2020 and was terminated on June 30, 2023.

In September 2023, WBI began leasing shared office space under an agreement that was set to terminate on August 31, 2024. In June 2024, WBI signed an extension for a one year period. Base rent is \$788 per month through August 2024 and then \$867 per month for the remainder of the agreement. Total occupancy expense for the years ended December 31, 2023 and 2022 was \$11,308 and \$12,000, respectively.

The following is a schedule of the future minimum lease payments:

**Year Ended December 31,**

2024	\$ 9,774
2025	6,936
<b>TOTAL</b>	<b>\$ 16,710</b>

**6. LIQUIDITY AND AVAILABILITY**

WBI has a policy to structure its financial assets to be available and liquid as its obligations become due. Financial assets available for use for general expenditures within one year of the Statements of Financial Position comprise the following at December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 29,886	\$ 65,136
Contributions and grants receivable	15,865	43,082
Less: Donor restricted funds	(11,651)	(1,452)
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b>\$ 34,100</b>	<b>\$ 106,766</b>

**7. SUBSEQUENT EVENTS**

In preparing these financial statements, WBI has evaluated events and transactions for potential recognition or disclosure through September 6, 2024, the date the financial statements were issued.