

AMERICAN HARP SOCIETY, INC.

Financial Statements

June 30, 2025 and 2024

(With Independent Accountants' Report Thereon)

AMERICAN HARP SOCIETY, INC.

Table of Contents

	Page
Independent Accountants' Review Report	1
Financial Statements:	
Statements of Financial Position	2
Statements of Activities	3-4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to Financial Statements	8



Main Office:
13007 W. Linebaugh Avenue
Tampa, FL 33626
Telephone: 727-799-9533
Fax: 727-799-3826

600 Mulberry Avenue
Suite 3211
Celebration, FL 34747

Telephone: 407-276-5335

11 Avenue de la Mer
Suite 1507
Palm Coast, FL 32137

Telephone: 386-264-6951

Fontana CPAs, P.A.

Independent Accountants' Review Report

The Board of Directors
American Harp Society, Inc.
Granby, Massachusetts:

We have reviewed the accompanying financial statements of American Harp Society, Inc. (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility

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.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis of reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements, for them to be in conformity with accounting principles generally accepted in the United States of America.

Report on 2024 Financial Statements

The 2024 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated May 8, 2025. We have not performed any auditing procedures since that date.

FONTANA CPAs

A stylized, handwritten signature in black ink that reads "Fontana CPAs".

December 11, 2025

AMERICAN HARP SOCIETY, INC.

Statements of Financial Position

As of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 112,856	\$ 165,413
Investments	535,888	522,976
Prepaid assets	<u>5,111</u>	<u>5,225</u>
Total assets	<u>\$ 653,855</u>	<u>\$ 693,614</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	<u>\$ 8,833</u>	<u>\$ 53,267</u>
Total liabilities	<u>8,833</u>	<u>53,267</u>
Net assets:		
Without donor restrictions:		
Board designated	365,608	309,125
Undesignated	<u>161,950</u>	<u>137,356</u>
Total without donor restrictions	<u>527,558</u>	<u>446,481</u>
With donor restrictions	<u>117,464</u>	<u>193,866</u>
	<u>645,022</u>	<u>640,347</u>
Total liabilities and net assets	<u>\$ 653,855</u>	<u>\$ 693,614</u>

See accompanying notes to financial statements.

AMERICAN HARP SOCIETY, INC.

Statement of Activities

For the year ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenue and other support:			
Membership dues	\$ 134,217	\$ —	\$ 134,217
Event income	18,385	—	18,385
Contributions	69,366	—	69,366
Publication income	23,108	—	23,108
Investment income	46,635	5,579	52,214
Other income	1,689	1,057	2,746
Net assets released from restrictions	83,038	(83,038)	—
Total revenue and other support	<u>376,438</u>	<u>(76,402)</u>	<u>300,036</u>
Expenses:			
Program services			
Member programs	32,740	—	32,740
Publication of Journal	45,633	—	45,633
Conferences, competitions, and other	95,886	—	95,886
Total program services	<u>174,259</u>	<u>—</u>	<u>174,259</u>
General and Administrative	<u>121,102</u>	<u>—</u>	<u>121,102</u>
Total expenses	<u>295,361</u>	<u>—</u>	<u>295,361</u>
Change in net assets	81,077	(76,402)	4,675
Net assets at beginning of year	<u>446,481</u>	<u>193,866</u>	<u>640,347</u>
Net assets at end of year	<u>\$ 527,558</u>	<u>\$ 117,464</u>	<u>\$ 645,022</u>

See accompanying notes to financial statements.

AMERICAN HARP SOCIETY, INC.

Statement of Activities

For the year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue and other support:			
Membership dues	\$ 152,935	\$ —	\$ 152,935
Event income	78,904	—	78,904
Contributions	24,125	—	24,125
Publication income	14,084	—	14,084
Investment income	51,573	9,769	61,342
Other income	667	192	859
Net assets released from restrictions	—	—	—
Total revenue and other support	322,288	9,961	332,249
Expenses:			
Program services			
Member programs	51,225	—	51,225
Publication of Journal	45,445	—	45,445
Conferences, competitions, and other	156,388	—	156,388
Total program services	253,058	—	253,058
General and Administrative	81,160	—	81,160
Total expenses	334,218	—	334,218
Change in net assets	(11,930)	9,961	(1,969)
Net assets at beginning of year	458,411	183,905	642,316
Net assets at end of year	\$ 446,481	\$ 193,866	\$ 640,347

See accompanying notes to financial statements.

AMERICAN HARP SOCIETY, INC.

Statement of Functional Expenses

For the year ended June 30, 2025

	<u>Program Services</u>				<u>Support Services</u>		<u>Total expenses</u>
	<u>Member Programs</u>	<u>Publication of Journal</u>	<u>Conferences and Competitions and Other</u>	<u>Total</u>	<u>General and Administrative</u>	<u>Total</u>	
Salaries and benefits	\$ 19,798	\$ —	26,398	\$ 46,196	\$ 19,798	\$ 19,798	\$ 65,994
Total salaries and benefits	19,798	—	26,398	46,196	19,798	19,798	65,994
Bank charges	—	—	—	—	12,260	12,260	12,260
Committee	2,000	—	—	2,000	—	—	2,000
Competition	—	—	35,088	35,088	—	—	35,088
Conferences	—	—	34,362	34,362	—	—	34,362
Contract labor	—	25,450	—	25,450	20,111	20,111	45,561
Fundraising	—	—	—	—	12,130	12,130	12,130
Grants	2,200	—	—	2,200	—	—	2,200
Insurance	—	—	—	—	18,811	18,811	18,811
Membership expense	8,742	—	—	8,742	—	—	8,742
Miscellaneous	—	—	—	—	1,768	1,768	1,768
Office supplies	—	—	—	—	59	59	59
Postage & shipping	—	4,820	—	4,820	187	187	5,007
Professional fees	—	—	—	—	35,978	35,978	35,978
Publication printing	—	15,363	—	15,363	—	—	15,363
Travel	—	—	38	38	—	—	38
Total expenses before depreciation	32,740	45,633	95,886	174,259	121,102	121,102	295,361
Depreciation	—	—	—	—	—	—	—
Total expenses	\$ 32,740	\$ 45,633	\$ 95,886	\$ 174,259	\$ 121,102	\$ 121,102	\$ 295,361

See accompanying notes to financial statements.

AMERICAN HARP SOCIETY, INC.

Statement of Functional Expenses

For the year ended June 30, 2024

	<u>Program Services</u>				<u>Support Services</u>		<u>Total expenses</u>
	<u>Member Programs</u>	<u>Publication of Journal</u>	<u>Conferences and Competitions and Other</u>	<u>Total</u>	<u>General and Administrative</u>	<u>Total</u>	
Salaries and benefits	\$ 23,073	\$ —	30,764	\$ 53,837	\$ 23,073	\$ 23,073	\$ 76,910
Total salaries and benefits	23,073	—	30,764	53,837	23,073	23,073	76,910
Bank charges	—	—	—	—	9,008	9,008	9,008
Committee	648	—	—	648	—	—	648
Competition	—	—	5,689	5,689	—	—	5,689
Conferences	—	—	106,847	106,847	—	—	106,847
Contract labor	—	22,350	—	22,350	16,788	16,788	39,138
Fundraising	—	—	—	—	889	889	889
Grants	16,800	—	—	16,800	—	—	16,800
Insurance	—	—	—	—	16,505	16,505	16,505
Membership expense	10,704	—	—	10,704	—	—	10,704
Miscellaneous	—	—	—	—	1,493	1,493	1,493
Office supplies	—	—	—	—	64	64	64
Postage & shipping	—	4,443	—	4,443	371	371	4,814
Professional fees	—	—	—	—	11,718	11,718	11,718
Publication printing	—	18,652	—	18,652	—	—	18,652
Travel	—	—	13,088	13,088	1,251	1,251	14,339
Total expenses before depreciation	51,225	45,445	156,388	253,058	81,160	81,160	334,218
Depreciation	—	—	—	—	—	—	—
Total expenses	\$ 51,225	\$ 45,445	\$ 156,388	\$ 253,058	\$ 81,160	\$ 81,160	\$ 334,218

See accompanying notes to financial statements.

AMERICAN HARP SOCIETY, INC.

Statements of Cash Flows

For the year ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 4,675	(1,969)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(35,664)	(43,938)
Changes in assets and liabilities:		
Prepaid assets	114	11,280
Accounts payable and accrued liabilities	(44,434)	27,302
Net cash provided by operating activities	<u>(75,309)</u>	<u>(7,325)</u>
Cash flows from investing activities:		
Sale of investments	121,874	212,619
Purchase of investments	(99,122)	(115,010)
Net cash provided by investing activities	<u>22,752</u>	<u>97,609</u>
Net change in cash and cash equivalents	(52,557)	90,284
Cash and cash equivalents at beginning of year	<u>165,413</u>	<u>75,129</u>
Cash and cash equivalents at end of year	<u>\$ 112,856</u>	<u>165,413</u>

See accompanying notes to financial statements.

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(1) Summary of Significant Accounting Policies

(a) *Nature of Operations*

American Harp Society (the Organization) is a not-for-profit organization based in Granby, Massachusetts. The mission of the Organization is to celebrate their legacy, inspire excellence, and empower the next generation of harpists. The purpose of the Organization is to cultivate, promote, foster, sponsor and develop among its members and the general public appreciation of the harp as a musical instrument, to develop and further the quality of the instrument itself and of its related components; to encourage composition of music for the harp; and to improve the quality of performances by harpists.

(b) *Basis of Accounting*

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present net assets and revenue, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restriction – Net assets not subject to donor-imposed stipulations.

Net assets with donor restriction – Net assets that are subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time.

Revenue recognition – Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenue of the net assets without donor restrictions class.

(c) *Cash and Cash Equivalents*

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less at time of purchase and certificates of deposit to be cash equivalents and are summarized as such. These accounts at times exceed federally insured limits, however most of the cash and investments are held by Stifel, who is a member of the Securities Investor Protection Corporation (SIPC). Stifel has purchased additional cash coverage of up to \$900,000.

(d) *Fair Value of Financial Instruments*

FASB Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(d) Fair Value of Financial Instruments (continued)

ASC 820 *Fair Value Measurements and Disclosures* establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of June 30, 2025 and 2024.

(e) Property, Plant and Equipment

Property and equipment are recorded at cost or, if donated, at the estimated fair value at the date of receipt. Donated assets are recorded at fair market value at the time of donation. Depreciation is calculated on a straight-line method over the estimated useful lives of the assets. Depreciation is expensed on a straight-line basis over three years to forty years. Acquisitions of property and equipment in excess of \$500 are capitalized. When an asset is retired or sold, its cost and related depreciation reserve are removed from the accounts.

The difference between the cost in excess of the accumulated depreciation and the proceeds from disposition is reflected in earnings. Maintenance and repairs are expensed as incurred. Expenditures which extend the useful lives or improve existing property, plant and equipment are capitalized.

(f) Functional Allocation of Expenses

Expenses by function have been allocated among program and supporting services classifications on the basis of estimates made by the Organization's management.

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(g) *Income Taxes*

The Organization is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and has been determined not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. The Organization files a Form 990 when applicable for any unrelated business income and allocates the appropriate expenses. For the year ended June 30, 2025 no income taxes were payable. Management is not aware of any activities that would jeopardize the Organization's tax-exempt status.

(h) *In-Kind Contributions*

The Organization receives donations of services and materials for use in its programs. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Materials and services donated to the Organization are recorded as revenue and expense at fair market value on the date received.

(i) *Deferred Revenues*

Revenues collected may be received in advance of services performed. Deferred amounts are recognized as revenues in the accounting period in which the revenue is earned.

(j) *Statement of Cash Flows*

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of six months or less at the time of purchase to be cash equivalents and are summarized as such.

(k) *Use of Estimates*

Management of the Organization has made a number of estimates and assumptions relating to the reporting of assets and liabilities, as well as pro rata allocations in the recording of expenditures, to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

(2) *Liquidity and Availability of Financial Assets*

The following represents the Organization's financial assets as of the date of the Statement of Financial Position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions with-in one year of the statement of financial position date.

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(2) Liquidity and Availability of Financial Assets (continued)

	2025	2024
Cash and cash equivalents	\$ 112,856	165,413
Investments	535,888	522,976
Total Liquid Financial assets, at year-end	\$ 648,744	688,389
Less those unavailable for general expenditures within one year, due to:		
Board designated	(365,608)	(309,125)
Donor-imposed restricted	(117,464)	(193,866)
Total amounts unavailable for general expenditures within one year	\$ (483,072)	(502,991)
Financial assets available to meet cash needs for general expenditures within one year	\$ 165,672	185,398

The financial assets available to meet cash needs for general expenditures in the amount of \$165,672 represents approximately 207 days of operating expenses as of June 30, 2025, and \$185,398 represents approximately 200 days of operating expenses as of June 30, 2024. The Organization's goal is to maintain financial assets to meet at least 90 days of operating expenses.

(3) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of allocation</u>
Salaries and benefits	Time and effort
Contract labor	Managements estimate of benefit derived
Postage & shipping	Managements estimate of benefit derived
Travel	Managements estimate of benefit derived

(4) Investments

The Organization's investments are recorded based on fair value. The following is a schedule of the fair value of investments held at June 30, 2025 and 2024:

	Amount	
	2025	2024
Equities	\$ 253,538	\$ 243,605
Fixed income	229,358	230,300
Mutual funds	52,992	49,071
	\$ 535,888	\$ 522,976

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(4) Investments (continued)

The following are the components of the investment income for the year ended June 30, 2025 and 2024:

	2025	2024
Realized and unrealized gains	\$ 35,664	\$ 43,938
Interest and dividends	20,023	20,726
Investment expenses	(3,473)	(3,322)
	\$ 52,214	\$ 61,342

(5) Assets Measured at Fair Value on a Recurring Basis

Assets measured at fair value on a recurring basis were measured using ASC 820 input guidance and valuation techniques as follows:

Fair Value Measurements as of June 30, 2025 using

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Total Fair Value
Equities	\$ 253,538	\$ —	\$ 253,538
Fixed income	201,742	27,616	229,358
Mutual funds	52,992	—	52,992
Total assets at fair value	\$ 508,272	\$ 27,616	\$ 535,888

Fair Value Measurements as of June 30, 2024 using

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Total Fair Value
Equities	\$ 243,605	\$ —	\$ 243,605
Fixed income	204,236	26,064	230,300
Mutual funds	49,071	—	49,071
Total assets at fair value	\$ 496,912	\$ 26,064	\$ 522,976

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(6) Endowment Funds

FASB ASC Subtopic 958-205, *Not-for-Profit Entities – Presentation of Financial Statements*, as amended, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). FASB ASC Subtopic 958-205 also requires enhanced disclosures about an organization's endowment funds, whether or not the organization is subject to an enacted version of UPMIFA. These disclosures shall enable users of the financial statements to understand the net asset classification, net asset composition, changes in net asset composition, spending policy, and related investment policy of its endowment funds (both donor restricted and board designated). The Organization follows the requirements of FASB ASC Subtopic 958-205.

The Organization's endowment consists of marketable securities, fixed Income securities, and mutual funds. The endowment consists of both donor-restricted funds, as well as funds designated by the Board of Trustees to function as endowments.

The Board has interpreted the wishes of donors requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the endowment. Funds designated by the Board as endowment funds are included as unrestricted endowment funds.

Investment Return Objectives, Risk Parameters, and Strategies

The Organization has adopted investment and spending policies, approved by the Financial Investment and Advisory Committee and the Executive Committee of the Board, for endowment assets that attempt to provide a predictable stream of funding to support the Organization. Accordingly, the investment process seeks to preserve and protect fund principal, generate income to fulfill purposes of the endowment funds, allow for maximum growth within the confines of a moderate risk profile.

Endowment assets are invested in a well-diversified asset mix, which includes equity and fixed-income securities that is intended to result in a rate of return that has sufficient liquidity to provide a high level of cash distribution, while growing the funds, if possible.

Spending Policy

Board policy calls for the first 3% of investment return to be added to the fund. The Organization has a spending policy for the funds designated by the Board as endowments funds to hold the amount of one year's budget. The Board's investment strategy is to maintain the investment balance at one year's budget and adds aforementioned contributions in order to maintain the balance.

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(6) Endowment Funds (continued)

Donor restricted endowment funds investment and spending policies follow the donor stipulations. The endowment agreement allows for the use of 4% of return on investment to award scholarships as long as the principal investment remains untouched.

Endowment asset composition by type of fund, as of June 30, 2025 is as follows:

	Without donor restrictions	With donor restrictions	Total endowment assets
Board-designated endowment funds	\$ 310,439	\$ —	\$ 310,439
Donor-restricted endowment funds	—	100,578	100,578
	\$ 310,439	\$ 100,578	\$ 411,017

Endowment asset composition by type of fund, as of June 30, 2024 is as follows:

	Without donor restrictions	With donor restrictions	Total endowment assets
Board-designated endowment funds	\$ 309,125	\$ —	\$ 309,125
Donor-restricted endowment funds	—	96,435	96,435
	\$ 309,125	\$ 96,435	\$ 405,560

Changes in endowment assets for the years ended June 30, 2025 are as follows:

	Without donor restrictions	With donor restrictions	Total endowment assets
Balance, beginning of year	\$ 309,125	\$ 96,435	\$ 405,560
Investment income	1,314	5,143	6,457
Additions	—	—	—
Reclassifications	—	—	—
Withdrawals	—	(1,000)	(1,000)
Balance, end of year	\$ 310,439	\$ 100,578	\$ 411,017

Changes in endowment assets for the years ended June 30, 2024 are as follows:

	Without donor restrictions	With donor restrictions	Total endowment assets
Balance, beginning of year	\$ 307,507	\$ 90,792	\$ 398,299
Investment income	1,618	5,643	7,261
Additions	—	—	—
Reclassifications	—	—	—
Withdrawals	—	—	—
Balance, end of year	\$ 309,125	\$ 96,435	\$ 405,560

AMERICAN HARP SOCIETY, INC.

Notes to Financial Statements

June 30, 2025 and 2024

(7) Net Assets with Donor Restrictions

Temporary restrictions on net assets as of June 30, 2025 and 2024 consist of contributions restricted by donors for the following:

	<u>2025</u>	<u>2024</u>
Escosa Memorial	\$ 7,151	\$ 6,833
Grandjany Centennial	—	56,662
Lynne Palmer	4,735	4,561
Salzedo Centennial	—	25,375
Kids for Camp	1,000	—
Papalia Scholarship	4,000	4,000
Papalia Scholarship endowment	<u>100,578</u>	<u>96,435</u>
	<u>\$ 117,464</u>	<u>\$ 193,866</u>

(8) Subsequent Events

Management has evaluated subsequent events through December 11, 2025, the date which the financial statements were available for issue and has concluded that there are no subsequent events requiring disclosure.