

International Youth Foundation and Affiliates

Consolidated Financial Statements
and Supplementary Information

December 31, 2021 and 2020

International Youth Foundation and Affiliates

Table of Contents
December 31, 2021 and 2020

	<u>Page</u>
Independent Auditors' Report	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	6
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9
Supplementary Information	
Consolidating Statement of Financial Position	23
Consolidating Statement of Activities	24
Schedule of Cash Receipts and Expenditures - Project Skills for Life South Africa	26
Schedule of Cash Receipts and Expenditures - Project Skills for Prosperity Programme	27

Independent Auditors' Report

To the Board of Directors of
International Youth Foundation and Affiliates

Opinion

We have audited the consolidated financial statements of International Youth Foundation and Affiliates (the Organization), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.
- Conclude whether, in our 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.

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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 23 to 25 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. Also, the supplementary information on pages 26 to 27 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

New York, New York
August 23, 2022

International Youth Foundation and Affiliates

Consolidated Statements of Financial Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 7,516,068	\$ 7,744,995
Investments	8,167,336	6,819,203
Grants and contributions receivable, net	2,990,460	3,965,899
Promises to give	194,745	113,046
Contracts receivable	227,694	491,999
Prepaid expenses and other current assets	<u>277,688</u>	<u>621,543</u>
Total current assets	<u>19,373,991</u>	<u>19,756,685</u>
Noncurrent Assets		
Cash and cash equivalents	226,201	980,828
Restricted cash	-	1,773,145
Grants and contributions receivable, net	2,778,619	1,443,635
Promises to give, net	127,228	20,192
Investments	9,118,608	6,133,160
Property and equipment, net	31,592	50,351
Other assets	<u>69,319</u>	<u>59,512</u>
Total noncurrent assets	<u>12,351,567</u>	<u>10,460,823</u>
Total assets	<u>\$ 31,725,558</u>	<u>\$ 30,217,508</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 334,709	\$ 628,133
Accrued salaries and related benefits	552,953	961,939
Deferred revenue	156,830	2,435,704
Grants payable	<u>37,512</u>	<u>161,283</u>
Total current liabilities	1,082,004	4,187,059
Noncurrent Liabilities		
Deferred rent	296,364	283,022
Other liabilities	<u>99,858</u>	<u>59,512</u>
Total liabilities	<u>1,478,226</u>	<u>4,529,593</u>
Commitments and Contingency		
Net Assets		
Without donor restrictions:		
Undesignated	6,209,835	2,951,147
Designated for reserve	5,942,329	5,942,329
Designated for endowment	<u>3,586,925</u>	<u>3,754,981</u>
Total net assets without donor restrictions	15,739,089	12,648,457
With donor restrictions	<u>14,508,243</u>	<u>13,039,458</u>
Total net assets	<u>30,247,332</u>	<u>25,687,915</u>
Total liabilities and net assets	<u>\$ 31,725,558</u>	<u>\$ 30,217,508</u>

See notes to consolidated financial statements

International Youth Foundation and Affiliates

Consolidated Statement of Activities

Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Program support:			
Grants and contributions	\$ 1,348,000	\$ 13,613,931	\$ 14,961,931
Contracts	2,993,220	-	2,993,220
General support	1,260,677	204,710	1,465,387
Investment income, net of fees	99,143	13,115	112,258
Sales and fees	92,710	-	92,710
Other	2,392	-	2,392
Net assets released from restrictions	<u>12,736,566</u>	<u>(12,736,566)</u>	<u>-</u>
Total support and revenue	<u>18,532,708</u>	<u>1,095,190</u>	<u>19,627,898</u>
Expenses			
Program services	13,562,909	-	13,562,909
General and administrative	<u>3,352,869</u>	<u>-</u>	<u>3,352,869</u>
Total expenses	<u>16,915,778</u>	<u>-</u>	<u>16,915,778</u>
Change in net assets before other items	1,616,930	1,095,190	2,712,120
Other Items			
Realized and unrealized gains on investments, net	1,449,270	373,049	1,822,319
Foreign currency translation adjustment gains, net	<u>24,432</u>	<u>546</u>	<u>24,978</u>
Change in net assets	3,090,632	1,468,785	4,559,417
Net Assets, Beginning	<u>12,648,457</u>	<u>13,039,458</u>	<u>25,687,915</u>
Net Assets, Ending	<u>\$ 15,739,089</u>	<u>\$ 14,508,243</u>	<u>\$ 30,247,332</u>

See notes to consolidated financial statements

International Youth Foundation and Affiliates

Consolidated Statement of Activities

Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Program support:			
Grants and contributions	\$ 1,348,000	\$ 9,127,572	\$ 10,475,572
Contracts	5,457,594	-	5,457,594
General support	452,030	2,688	454,718
Investment income, net of fees	105,679	8,944	114,623
Sales and fees	47,004	-	47,004
Other	30,032	-	30,032
Net assets released from restrictions	<u>11,125,296</u>	<u>(11,125,296)</u>	<u>-</u>
Total support and revenue	<u>18,565,635</u>	<u>(1,986,092)</u>	<u>16,579,543</u>
Expenses			
Program services	15,270,456	-	15,270,456
General and administrative	<u>3,864,338</u>	<u>-</u>	<u>3,864,338</u>
Total expenses	<u>19,134,794</u>	<u>-</u>	<u>19,134,794</u>
Change in net assets before other items	(569,159)	(1,986,092)	(2,555,251)
Other Items			
Realized and unrealized gains on investments, net	1,247,607	249,099	1,496,706
Foreign currency translation adjustment losses, net	<u>(10,797)</u>	<u>(100,767)</u>	<u>(111,564)</u>
Change in net assets	667,651	(1,837,760)	(1,170,109)
Net Assets, Beginning	<u>11,980,806</u>	<u>14,877,218</u>	<u>26,858,024</u>
Net Assets, Ending	<u>\$ 12,648,457</u>	<u>\$ 13,039,458</u>	<u>\$ 25,687,915</u>

See notes to consolidated financial statements

International Youth Foundation and Affiliates

Consolidated Statement of Functional Expenses

Year Ended December 31, 2021

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 6,457,030	\$ 1,930,149	\$ 8,387,179
Grants to other organizations	2,689,729	-	2,689,729
Consultants and professional fees	3,221,778	664,033	3,885,811
Travel	233,593	7,589	241,182
Office and supplies expenses	547,348	335,338	882,686
Occupancy	163,289	413,204	576,493
Depreciation and other	250,142	2,556	252,698
	<u>\$ 13,562,909</u>	<u>\$ 3,352,869</u>	<u>\$ 16,915,778</u>

See notes to consolidated financial statements

International Youth Foundation and Affiliates

Consolidated Statement of Functional Expenses

Year Ended December 31, 2020

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 8,548,192	\$ 2,687,368	\$ 11,235,560
Grants to other organizations	1,683,935	-	1,683,935
Consultants and professional fees	3,025,461	460,097	3,485,558
Travel	493,438	9,744	503,182
Office and supplies expenses	858,951	274,925	1,133,876
Occupancy	250,452	431,664	682,116
Depreciation and other	410,027	540	410,567
	<u>\$ 15,270,456</u>	<u>\$ 3,864,338</u>	<u>\$ 19,134,794</u>

See notes to consolidated financial statements

International Youth Foundation and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 4,559,417	\$ (1,170,109)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	18,759	32,770
Realized and unrealized gains on investments, net	(1,822,319)	(1,496,706)
Contributions restricted to long-term investment	(3,231)	(4,272)
Change in discount on long-term promises to give	5,340	(1,585)
Change in discount on long-term grants and contributions receivable	(21,522)	(36,164)
Deferred rent	13,342	(47,384)
Changes in assets and liabilities:		
(Increase) decrease in:		
Contract receivables	264,305	(293,005)
Grants and contributions receivable	(338,023)	2,224,819
Promises to give	(194,075)	44,824
Prepaid expenses and other current assets	343,855	(289,581)
Other assets	(9,807)	11,041
Increase (decrease) in:		
Accounts payable and accrued liabilities	(293,424)	(226,280)
Accrued salaries and related benefits	(408,986)	341,266
Deferred revenue	(2,278,874)	1,336,538
Grants payable	(123,771)	(27,315)
Other liabilities	40,346	(11,041)
Net cash flows from operating activities	<u>(248,668)</u>	<u>387,816</u>
Cash Flows From Investing Activities		
Purchase of investments	(8,285,157)	(2,871,653)
Proceeds from sale of investments	5,773,895	4,094,700
Net cash flows from investing activities	<u>(2,511,262)</u>	<u>1,223,047</u>
Cash Flows From Financing Activities		
Proceeds from contributions restricted to long-term investment	3,231	4,272
Net cash flows from financing activities	<u>3,231</u>	<u>4,272</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	(2,756,699)	1,615,135
Cash and Cash Equivalents and Restricted Cash, Beginning	<u>10,498,968</u>	<u>8,883,833</u>
Cash and Cash Equivalents and Restricted Cash, Ending	<u>\$ 7,742,269</u>	<u>\$ 10,498,968</u>
Reconciliation of Cash and Cash Equivalents and Restricted Cash to the Consolidated Statements of Cash Flows		
Cash and cash equivalents, current	\$ 7,516,068	\$ 7,744,995
Cash and cash equivalents, noncurrent	226,201	980,828
Restricted cash	-	1,773,145
Total cash and cash equivalents and restricted cash	<u>\$ 7,742,269</u>	<u>\$ 10,498,968</u>

See notes to consolidated financial statements

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

International Youth Foundation and Affiliates (collectively, IYF) are described as follows:

International Youth Foundation

International Youth Foundation is a nonprofit organization, incorporated in the state of Illinois. Founded in April 1990, International Youth Foundation is an independent, international nongovernmental organization dedicated to improving the conditions and prospects of youth. Working with national and regional organizations, International Youth Foundation works to identify, strengthen and expand existing programs that have proven effective in meeting young people's needs. In addition to supporting existing programs, International Youth Foundation works to increase global awareness of youth issues, strengthen the organizational skills of youth program leaders and increase international philanthropy in support of youth.

International Youth Foundation Inc., S.A.R.L.A.U.

In 2014, International Youth Foundation incorporated International Youth Foundation Inc., S.A.R.L.A.U. (IYF-MOR), a Limited Liability Company (LLC), in Morocco to support IYF programs and activities in that region. International Youth Foundation is the sole member of the LLC. IYF decided in February 2021 to dissolve IYF-MOR as a subsidiary in Morocco and expects this entity to be dissolved on or before March 2023.

A summary of IYF's significant accounting policies are as follows:

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of IYF and IYF-MOR (collectively, IYF). All significant intercompany transactions have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

Basis of Presentation

IYF follows the Nonprofit Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under this topic, IYF is required to report information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions - Net assets without donor restrictions are the net assets that are neither restricted in perpetuity, nor purpose or time restricted by donor-imposed stipulations. Board-designated net assets are net assets without donor restrictions designated by the Board of Directors for specific purposes. Board-designated net assets consist of the following:

Reserve

Funds set aside as a reserve against current operating losses or for future programs.

Board-Designated Endowment

In 2007, the Board of Directors designated \$2,000,000 from its reserve funds to establish an endowment. It is the Board of Director's intention to invest the funds in perpetuity, consolidating them with net assets with donor-restricted contributions (see Note 8), to create a sustainable income stream for future years.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Net Assets With Donor Restrictions - Net assets with donor restrictions are the net assets that are contributions and endowment investment earnings subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature that either expire by passage of time or can be fulfilled and removed by actions of IYF pursuant to these stipulations. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and Cash Equivalents

IYF considers investments in money market funds of approximately \$530,599 and \$1,925,000 as of December 31, 2021 and 2020, respectively, to be cash equivalents. Included in the money market funds are approximately \$226,000 and \$981,000 as of December 31, 2021 and 2020, respectively, which represent cash equivalents in the endowment fund which management does not intend to utilize within the next year. These amounts are presented as noncurrent cash and cash equivalents on the consolidated statements of financial position.

At times during the year, IYF maintains cash balances at financial institutions in excess of the federally insured limits by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2021 and 2020, cash balances totaling approximately \$7,492,000 and \$10,249,000, respectively, exceeded the limit. However, management believes the risk in these institutions to be minimal. As of December 31, 2021 and 2020, cash totaling approximately \$529,000 and \$746,000, respectively, was held in numerous financial institutions outside the United States, which are not insured by the FDIC.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reflected at fair value. Dividend and interest income, net of investment fees, is included in investment income in the accompanying consolidated statements of activities. Net realized and unrealized gains and losses on investments are excluded from investment income and are presented separately as other items in the consolidated statements of activities.

IYF invests in professionally managed portfolios that contain U.S. Government and municipal bonds, corporate equities, corporate debt securities, mutual funds and private equity investments. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Contracts Receivable

Contracts receivable are carried at the original invoice amount less an estimate made for doubtful receivables based on management's review of outstanding amounts. Receivables are written off when deemed uncollectible. Management has determined all contracts receivable to be fully collectible as of December 31, 2021 and 2020.

Grants and Contributions Receivable

Grants and contributions receivable are carried at the original or amended grant amount less cash receipts and are further reduced by an estimate made for doubtful receivables based on a review of all outstanding amounts on a quarterly basis and as of year-end. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using the historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. There was no provision for doubtful accounts, based on management's evaluation of the collection of grants and contributions receivable as of December 31, 2021 and 2020.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

Promises to Give

Unconditional promises to give are recognized as support in the period that IYF is notified of the contribution by the donor and acknowledged and identified by the donor. Unconditional promises to give are initially recorded at fair value less an estimate made for doubtful promises based on a review of all outstanding promises on a monthly basis. Promises to give to be collected after one year are discounted at an appropriate discount rate commensurate with the risks involved. Management determines the allowance for doubtful promises to give by using the historical experience applied to an aging of promises. Promises to give are written off when deemed uncollectible. As of December 31, 2021 and 2020, management deemed all promises to give to be fully collectible.

Property and Equipment

Property and equipment with cost in excess of \$5,000 are capitalized and stated at cost less accumulated depreciation. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets. Leasehold improvements are amortized over the lesser of the estimated useful life of the improvement or remaining life of the lease. The cost of maintenance and repairs is recorded as an expense as incurred.

Valuation of Long-Lived Assets

IYF reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell. As of December 31, 2021 and 2020, there have been no such impairment losses.

Deferred Rent

IYF has a lease agreement for rental space in Baltimore, Maryland. Under the terms of the lease agreement, IYF occupied its office space for nine months free of charge during the initial rental period. The benefits that IYF received from the free months and rent increases in future years are being allocated on a straight-line basis over the term of the lease as an offset against each period's occupancy expenditures. In addition, a landlord improvement allowance was provided for leasehold improvements. This benefit is being recognized on a straight-line basis over the life of the lease agreement.

Deferred Revenue

Amounts on contracts and conditional awards received prior to the service being performed are recorded as deferred revenue.

Grants Payable

Grants made by IYF are recognized as payables and expenses when the reimbursement request is received from the grantee and that the grant is either unconditional or the conditions have been substantially met.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Revenue Recognition

Contracts With Customers

Contract revenue is considered reciprocal transactions for educational and development services provided to customers. Performance obligations are satisfied over time, which is the service period of the contract. Revenue is recognized as performance obligations are met. Each service is priced separately and conditions and payment terms vary.

Sales and fees include licensing fees for the purchase of IYF's training curriculums. The fee is nonrefundable. Licensing fees are recognized as revenue when IYF provides the curriculum material to the customer. Payment for licensing fees is due upon signing the agreements.

The revenue streams noted above do not include significant financing components as performance obligations are satisfied within a year of receipt of payment. Also, there is no consideration amounts that are variable. Amounts received in advance of services performed, but not yet earned, are recorded as deferred revenue.

Grants and Contributions and General Support

Grants and contributions and general support of cash and other assets are considered nonreciprocal transactions and are recognized as receivables and support when the grant or contribution has been received and all donor-imposed conditions, if any, have been met. Conditional promises to give contain donor-imposed conditions that represent a barrier that must be overcome as well as a right of release from obligation and are recognized when they become unconditional, that is, when the conditions on which they depend are substantially met. Unconditional grants and contributions revenue is classified as support with donor restrictions or without donor restrictions, based upon the existence or lack of donor-imposed restrictions. Donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. 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 consolidated statements of activities as net assets released from restrictions.

Domestic and international economic downturns can affect the level of revenue for all the revenue streams or can have a positive impact on cash flows in good economic times.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated 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. The expenses that are allocated include salaries, payroll taxes and employee benefits, information technology services, software maintenance and license fees which benefit all projects. These costs have been allocated based on actual time and effort charged to each project and cost center.

Indirect Costs

Indirect costs are charged to U.S. Government grants and nonfederal grants based on an estimate of the final indirect cost rate. Any variance between the estimate and the final negotiated rate is adjusted in the period when finalized. For the years ended December 31, 2021 and 2020, IYF's indirect cost rate was calculated based on total direct costs.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

Foreign Currency Translation

The functional currency of IYF is the U.S. dollar. The consolidated financial statements are presented in U.S. dollars. The transactions of IYF's foreign operations are generally maintained in the relevant local currency and so assets and liabilities are translated into U.S. dollars at the consolidated statements of financial position date at the exchange rate in effect at year-end.

Foreign Currency Transactions

Transaction gains or losses arise from changes in the exchange rates between the functional currency (U.S. dollar) and the currency in which the transaction is denominated. They represent an increase or decrease in: (a) the actual functional currency cash flows realized upon settlement of foreign currency transactions and (b) the expected functional currency cash flows on unsettled foreign currency transactions.

Income Taxes

IYF is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, IYF qualifies for charitable contribution deductions and has been classified as a public charity. Income, which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. IYF had no unrelated business income for the years ended December 31, 2021 and 2020.

Management has evaluated IYF's tax positions and has concluded that IYF has taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Measure of Operations

IYF uses the "change in net assets before other items" as the measure of operations that is related to supporting current and future programs and services. Operating activities include all revenue and expenses related to carrying out IYF's mission. Other items such as realized and unrealized gains on investments, net and foreign currency translation adjustment gains (losses), net, are excluded from the measure of operations.

Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and lease liabilities on the consolidated statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 is effective for IYF for fiscal years beginning after December 15, 2021. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements, with certain practical expedients available. IYF is currently evaluating the impact of its pending adoption of the new standard on its consolidated financial statements.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The standard will be required to be applied retrospectively for annual periods beginning after June 15, 2021. IYF is currently evaluating the impact of ASU 2020-07 on its consolidated financial statements.

2. Liquidity and Availability

IYF's goal is to maintain financial assets to meet 30 days of operating expenses (approximately \$1.6 million). Excess cash is invested in money market accounts. The following represents IYF's financial assets as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$ 7,742,269	\$ 10,498,968
Promises to give	321,973	133,238
Grants and contributions receivable	5,769,079	5,409,534
Contracts receivable	227,694	491,999
Investments	<u>17,285,944</u>	<u>12,952,363</u>
Total financial assets	<u>31,346,959</u>	<u>29,486,102</u>
Less:		
Amounts set aside for operating reserve	5,942,329	5,942,329
Restrictions by donor with time or purpose restrictions	6,357,147	6,096,372
Quasi-endowment fund, primarily for long-term investing	3,586,925	3,754,981
Donor-restricted endowments	2,554,714	2,242,556
Promises to give to be received greater than one year	127,228	20,192
Grants and contributions receivable to be received greater than one year	<u>2,778,619</u>	<u>1,443,635</u>
	<u>21,346,962</u>	<u>19,500,065</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,999,997</u>	<u>\$ 9,986,037</u>

IYF's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowment. Income from endowments is utilized for general operating purposes. As described in Note 7, IYF has a spending policy and approximately \$245,293 of appropriation from the endowments will be available in the next 12 months.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

3. Investments

Investments consist of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Equity mutual funds	\$ 7,937,240	\$ 5,805,812
Fixed income mutual funds	3,981,254	2,658,103
Corporate equity securities	2,837,122	2,344,985
U.S. Government bonds and municipal bonds	1,575,287	935,614
Corporate bonds and notes	939,085	1,195,590
Private equity	15,956	12,259
	<u>\$ 17,285,944</u>	<u>\$ 12,952,363</u>

4. Grants and Contributions Receivable

Grants and contributions receivable to be collected in more than one year from the date of the donor's commitment are measured using the present value of future cash flows based on a discount rate of 3.25% and 4.00% for each of the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, grants and contributions receivable are due as follows:

	<u>2021</u>	<u>2020</u>
Due within one year	\$ 2,990,460	\$ 3,965,899
Due within three years	2,868,924	1,512,418
	5,859,384	5,478,317
Less discount to present value	(90,305)	(68,783)
Total	<u>\$ 5,769,079</u>	<u>\$ 5,409,534</u>

5. Promises to Give

Promises to give to be collected in more than one year from the date of the donor's commitment are measured using the present value of future cash flows based on a discount rate of 3.25% and 4.00% for each of the years ended December 31, 2021 and 2020, respectively. Promises to give as of December 31, 2021 and 2020, consist of the following:

	<u>2021</u>	<u>2020</u>
Promises to give	\$ 328,121	\$ 134,046
Less discount to present value	(6,148)	(808)
	<u>\$ 321,973</u>	<u>\$ 133,238</u>

Anticipated collections of outstanding promises to give are as follows:

	<u>2021</u>	<u>2020</u>
Due in less than one year	\$ 194,745	\$ 113,046
Due in one to five years	133,376	21,000
	<u>\$ 328,121</u>	<u>\$ 134,046</u>

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

6. Property and Equipment

Property and equipment consist of the following as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 164,503	\$ 164,503
Leasehold improvements	54,139	54,139
	218,642	218,642
Less depreciation and amortization	<u>(187,050)</u>	<u>(168,291)</u>
	<u>\$ 31,592</u>	<u>\$ 50,351</u>

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 was approximately \$19,000 and \$33,000, respectively.

7. Endowment Net Assets

IYF's endowment consists of donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors has interpreted the Uniform Prudent Management of Institutional Fund Act (UPMIFA) as 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, IYF classifies as net assets with perpetual donor restrictions: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund is classified as donor-restricted net assets until those amounts are appropriated for expenditure by IYF in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, IYF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of IYF and the donor-restricted endowment fund
- General economic conditions and the possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Investment policies of IYF

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

Endowment net asset composition by type of fund as of December 31, 2021 and 2020, is as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 2,554,714	\$ 2,554,714
Board-designated endowment funds	3,586,925	-	3,586,925
	<u>\$ 3,586,925</u>	<u>\$ 2,554,714</u>	<u>\$ 6,141,639</u>
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 2,242,556	\$ 2,242,556
Board-designated endowment funds	3,754,981	-	3,754,981
	<u>\$ 3,754,981</u>	<u>\$ 2,242,556</u>	<u>\$ 5,997,537</u>

Changes in endowment net assets for the years ended December 31, 2021 and 2020, are as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 3,754,981	\$ 2,242,556	\$ 5,997,537
Contributions	-	3,231	3,231
Investments earnings	-	386,164	386,164
Amounts appropriated for expenditure	(168,056)	(77,237)	(245,293)
	<u>(168,056)</u>	<u>312,158</u>	<u>144,102</u>
Endowment net assets, end of year	<u>\$ 3,586,925</u>	<u>\$ 2,554,714</u>	<u>\$ 6,141,639</u>
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 3,911,499	\$ 2,179,906	\$ 6,091,405
Contributions	-	4,272	4,272
Investments earnings	-	258,043	258,043
Amounts appropriated for expenditure	(156,518)	(199,665)	(356,183)
	<u>(156,518)</u>	<u>62,650</u>	<u>(93,868)</u>
Endowment net assets, end of year	<u>\$ 3,754,981</u>	<u>\$ 2,242,556</u>	<u>\$ 5,997,537</u>

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

Return Objectives and Risk Parameters

IYF has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that IYF must hold in perpetuity or for a donor specified period, as well as Board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is long-term oriented and include assets which are not intended for current use. The primary objective is to provide for consistent long-term growth of principal, without undue exposure to risk. Investment performance is measured on a rolling five-year basis. The total return will be expected to exceed the return of a Blended Market Index that represents the target asset allocation. The total return shall exceed the U.S. Consumer Price Index plus 3%. The investment manager shall rank in the top 50% versus the appropriate manager universe with a similar equity exposure and with a similar investment philosophy. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, IYF relies on a total return strategy, in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The objectives shall be accomplished utilizing a strategy of fixed income, equities and cash equivalents in a mix, which is conducive to participation in rising markets while allowing for protection in falling markets within prudent risk constraints.

Spending Policy

The current spending policy allows IYF to take an annual distribution of up to 4% of the fair value of the endowment fund, calculated based on the average of the calendar year-end market values of the rolling prior three years.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Time and purpose restriction:		
Grants and contributions receivable	\$ 5,382,329	\$ 4,566,146
Purpose restrictions:		
Grants	6,436,817	6,230,756
Donor-restricted endowment fund not yet appropriated	974,818	531,508
	<u>7,411,635</u>	<u>6,762,264</u>
Restricted in perpetuity:		
Endowment funds	<u>1,714,279</u>	<u>1,711,048</u>
	<u>\$ 14,508,243</u>	<u>\$ 13,039,458</u>

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Net assets were released from donor restrictions through appropriation, expiration of time restrictions and/or by incurring expenses to satisfy the restricted purpose by the donor as follows for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Purpose restrictions accomplished:		
Grants	\$ 12,659,329	\$ 10,925,631
Donor-restricted endowment fund appropriated	<u>77,237</u>	<u>199,665</u>
	<u>\$ 12,736,566</u>	<u>\$ 11,125,296</u>

9. Retirement Plans

Retirement benefits are provided to all employees under a defined contribution plan, the Retirement Savings Plan. All participants have a fully vested interest in the employee contributions made to their accounts. Employer contributions include a variable matching contribution and nonmatching contribution, and a defined safe-harbor nonmatching contribution. IYF has no liability under the plan, other than its annual contribution, which is calculated as a percentage of employees' salaries. Retirement plan expense for the years ended December 31, 2021 and 2020 was approximately \$384,000 and \$529,000, respectively.

Retirement benefits have been provided to certain executives under a 457(b) deferred compensation plan. IYF contributes an annual contribution, which was \$900 and \$2,000 for the years ended December 31, 2021 and 2020, respectively. This contribution was calculated as a percentage of employees' salaries in excess of IRC limitations. As of December 31, 2021 and 2020, the total value of these accounts totaled approximately \$69,000 and \$60,000, respectively, and is reported as other assets and other liabilities on the consolidated statements of financial position.

10. Contingency

IYF participates in federally assisted grant programs, which are subject to a financial and compliance audit by the federal agency or its representatives. As such, there exists a contingent liability for potential questioned costs that may result from such an audit. Management does not anticipate any significant adjustments as a result of such an audit.

11. Fair Value Measurements

The Fair Value Measurement Topic of the FASB ASC defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. 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). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

To determine the appropriate levels, IYF performs a detailed analysis of the assets and liabilities that are subject to the Fair Value Measurement Topic. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. IYF had no Level 3 assets or liabilities as of December 31, 2021 and 2020.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Financial assets recorded in the consolidated statements of financial position are categorized based on the inputs to the valuation technique as follows as of December 31, 2021 and 2020:

Asset Category	2021			Total
	Level 1	Level 2	Level 3	
Investments included in cash and cash equivalents:				
Money market funds	\$ 530,599	\$ -	\$ -	\$ 530,599
Total cash and cash equivalents	<u>\$ 530,599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 590,599</u>
Investments:				
Equity mutual funds	\$ 7,937,240	\$ -	\$ -	\$ 7,937,240
U.S. Government bonds and municipal bonds	-	1,575,287	-	1,575,287
Corporate bonds and notes	-	939,085	-	939,085
Corporate equity securities	2,837,122	-	-	2,837,122
Fixed income mutual funds	3,981,254	-	-	3,981,254
Classified investments by fair value level	<u>\$ 14,755,616</u>	<u>\$ 2,514,372</u>	<u>\$ -</u>	17,269,988
Total measured at net asset value (a)				<u>15,956</u>
Total investments				<u>\$ 17,285,944</u>
Asset Category	2020			Total
	Level 1	Level 2	Level 3	
Investments included in cash and cash equivalents:				
Money market funds	\$ 1,924,953	\$ -	\$ -	\$ 1,924,953
Total cash and cash equivalents	<u>\$ 1,924,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,924,953</u>
Investments:				
Equity mutual funds	\$ 5,805,812	\$ -	\$ -	\$ 5,805,812
U.S. Government bonds and municipal bonds	-	935,614	-	935,614
Corporate bonds and notes	-	1,195,590	-	1,195,590
Corporate equity securities	2,344,985	-	-	2,344,985
Fixed income mutual fund	2,658,103	-	-	2,658,103
Classified investments by fair value level	<u>\$ 10,808,900</u>	<u>\$ 2,131,204</u>	<u>\$ -</u>	12,940,104
Total measured at net asset value (a)				<u>12,259</u>
Total investments				<u>\$ 12,952,363</u>

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

- (a) As of December 31, 2021 and 2020, IYF's assets include private equity funds utilizing the net asset value (NAV) per share or its equivalent as a practical expedient to estimate the fair value of these investments. In accordance with ASC Topic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

The money market, equity securities and mutual funds of IYF are publicly traded and are considered Level 1 items. IYF corporate and government fixed income securities (bonds) are priced based on their stated interest rates and quality ratings. The interest and quality ratings are observable at commonly quoted intervals for the full term of the instruments and are therefore considered Level 2 items.

The following table provides additional information about the investments held at NAV by major category:

<u>Investments</u>	<u>Fair Value as of December 31, 2021</u>	<u>Fair Value as of December 31, 2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private equity investments	\$ 15,956	\$ 12,259	\$ -	None	None

12. Office Lease

IYF entered into a lease agreement on October 26, 2015, for office space. The lease commenced on March 24, 2016. The term of the lease is for ten years. IYF received nine months of free rent as a lease incentive. As of December 31, 2021 and 2020, deferred rent related to this lease was \$296,364 and \$283,000, respectively.

Total future minimum lease payments are as follows:

Years ending December 31:	
2022	\$ 452,862
2023	464,184
2024	475,788
2025	487,683
2026	124,709
Total	<u>\$ 2,005,226</u>

In December 2021, IYF entered into a four-year sublease arrangement for its office space beginning February 2022 through December 2026. Future minimum sublease rentals to be received in the future under the lease are approximately \$366,000 for the year ended December 31, 2022 and \$399,000 for each of the years ending December 31, 2023 through December 31, 2026.

13. Conditional Grants

As of December 31, 2021 and 2020, IYF has approximately \$5,032,677 and \$3,680,092, respectively, of revenue to be earned on various conditional grants from various sources of funding, including foundations and corporations. The amount is not recognized in the accompanying consolidated financial statements as such revenue is recognized over the multi-year period of each respective grant agreement, conditional upon management of IYF complying with the respective grant conditions.

International Youth Foundation and Affiliates

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

14. Paycheck Protection Program

On May 3, 2020, IYF received proceeds in the amount of \$1,348,000 under the Paycheck Protection Program (PPP) which was established as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act (as amended by the Economic Aid Act (EAA) on December 27, 2020) and is administered through the Small Business Administration (SBA). On April 23, 2021, IYF also received a second draw PPP loan in the amount of \$1,348,000 (as amended by the American Rescue Plan Act (ARPA) on March 11, 2021). The PPP provides loans to qualifying nonprofit organizations in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying non-profit organizations to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA. Advances from the PPP are forgivable after a "covered period" (of eight to twenty-four weeks) as long as the borrower maintains its payroll levels and uses the proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries and wages more than 25 percent during the covered period. IYF initially recorded the funds as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right of return of the PPP loan, or when such conditions are explicitly waived.

On January 12, 2021 and December 13, 2021, IYF received notices from the SBA that it had forgiven both PPP loans. Therefore, IYF has recorded grants revenue of \$1,348,000 within its consolidated statements of activities for each of the years ended December 31, 2021 and 2020, as IYF had expended all of the PPP funds received on qualified expenses and believes that it met all of the conditions attached to the PPP.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act (as amended by the EAA and the ARPA), IYF is required to maintain its PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request. IYF does not believe the results of any audits or reviews by the SBA would have a material impact on the consolidated financial statements.

15. Subsequent Events

IYF evaluated subsequent events through August 23, 2022, which is the date the consolidated financial statements were available to be issued. Based on that evaluation, IYF has determined that no subsequent events have occurred, which require disclosure in the consolidated financial statements.

International Youth Foundation and Affiliates

Consolidating Statement of Financial Position
December 31, 2021

	<u>IYF</u>	<u>IYF-MOR</u>	<u>Eliminations</u>	<u>Total</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,508,336	\$ 7,732	\$ -	\$ 7,516,068
Investments	8,167,336	-	-	8,167,336
Grants and contributions receivable, net	2,990,460	-	-	2,990,460
Promises to give	194,745	-	-	194,745
Contracts receivable	227,694	-	-	227,694
Prepaid expenses and other current assets	277,688	-	-	277,688
Intercompany receivables	17,513	-	(17,513)	-
Total current assets	<u>19,383,772</u>	<u>7,732</u>	<u>(17,513)</u>	<u>19,373,991</u>
Noncurrent Assets				
Cash and cash equivalents	226,201	-	-	226,201
Grants and contributions receivable, net	2,778,619	-	-	2,778,619
Promises to give, net	127,228	-	-	127,228
Investments	9,123,883	-	(5,275)	9,118,608
Property and equipment, net	31,592	-	-	31,592
Other assets	69,319	-	-	69,319
Total noncurrent assets	<u>12,356,842</u>	<u>-</u>	<u>(5,275)</u>	<u>12,351,567</u>
Total assets	<u>\$ 31,740,614</u>	<u>\$ 7,732</u>	<u>\$ (22,788)</u>	<u>\$ 31,725,558</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued liabilities	\$ 334,709	\$ -	\$ -	\$ 334,709
Accrued salaries and related benefits	552,953	-	-	552,953
Deferred revenue	156,830	-	-	156,830
Grants payable	37,512	-	-	37,512
Total current liabilities	<u>1,082,004</u>	<u>-</u>	<u>-</u>	<u>1,082,004</u>
Noncurrent Liabilities				
Deferred rent	296,364	-	-	296,364
Other liabilities	99,858	-	-	99,858
Intercompany payables	-	17,513	(17,513)	-
Total liabilities	<u>1,478,226</u>	<u>17,513</u>	<u>(17,513)</u>	<u>1,478,226</u>
Net Assets				
Without donor restrictions	15,754,145	(9,781)	(5,275)	15,739,089
With donor restrictions	14,508,243	-	-	14,508,243
Total net assets	<u>30,262,388</u>	<u>(9,781)</u>	<u>(5,275)</u>	<u>30,247,332</u>
Total liabilities and net assets	<u>\$ 31,740,614</u>	<u>\$ 7,732</u>	<u>\$ (22,788)</u>	<u>\$ 31,725,558</u>

International Youth Foundation and Affiliates

Consolidating Statement of Activities
Year Ended December 31, 2021

	<u>IYF</u>	<u>IYF-MOR</u>	<u>Eliminations</u>	<u>Total</u>
Change in Net Assets Without Donor Restrictions				
Support and revenue:				
Program support:				
Grants and contributions	\$ 1,348,000	\$ -	\$ -	\$ 1,348,000
Contracts	2,882,289	148,193	(37,262)	2,993,220
General support	1,260,677	-	-	1,260,677
Investment income, net of fees	99,143	-	-	99,143
Sales and fees	92,710	-	-	92,710
Other	2,392	-	-	2,392
	<u>5,685,211</u>	<u>148,193</u>	<u>(37,262)</u>	<u>5,796,142</u>
Total support and revenue without donor restrictions				
	5,685,211	148,193	(37,262)	5,796,142
Total net assets released from restrictions	<u>12,736,566</u>	<u>-</u>	<u>-</u>	<u>12,736,566</u>
Total revenues and other support without donor restrictions	<u>18,421,777</u>	<u>148,193</u>	<u>(37,262)</u>	<u>18,532,708</u>
Expenses:				
Program services	13,500,999	99,172	(37,262)	13,562,909
General and administrative	3,352,869	-	-	3,352,869
	<u>16,853,868</u>	<u>99,172</u>	<u>(37,262)</u>	<u>16,915,778</u>
Total expenses				
	16,853,868	99,172	(37,262)	16,915,778
Change in net assets without donor restrictions and before other items	1,567,909	49,021	-	1,616,930
Other items:				
Realized and unrealized gains on investments, net	1,449,270	-	-	1,449,270
Foreign currency translation adjustment gains, net	17,568	6,864	-	24,432
	<u>3,034,747</u>	<u>55,885</u>	<u>-</u>	<u>3,090,632</u>
Change in net assets without donor restrictions				
	3,034,747	55,885	-	3,090,632
Net Assets Without Donor Restrictions, Beginning	<u>12,719,398</u>	<u>(65,666)</u>	<u>(5,275)</u>	<u>12,648,457</u>
Net Assets Without Donor Restrictions, Ending	<u>\$ 15,754,145</u>	<u>\$ (9,781)</u>	<u>\$ (5,275)</u>	<u>\$ 15,739,089</u>

International Youth Foundation and Affiliates

Consolidating Statement of Activities
Year Ended December 31, 2021

	<u>IYF</u>	<u>IYF-MOR</u>	<u>Eliminations</u>	<u>Total</u>
Change in Net Assets With Donor Restrictions				
Support and revenue:				
Program support:				
Grants and contributions	\$ 13,613,931	\$ -	\$ -	\$ 13,613,931
General support	204,710	-	-	204,710
Investment income, net of fees	13,115	-	-	13,115
Total support and revenue with donor restrictions	13,831,756	-	-	13,831,756
Total net assets released from restrictions	<u>(12,736,566)</u>	<u>-</u>	<u>-</u>	<u>(12,736,566)</u>
Total revenues and other support with donor restrictions	1,095,190	-	-	1,095,190
Other items:				
Realized and unrealized gains on sales of investments, net	373,049	-	-	373,049
Foreign currency translation adjustment gains, net	546	-	-	546
Change in net assets with donor restrictions	1,468,785	-	-	1,468,785
Net Assets With Donor Restrictions, Beginning	<u>13,039,458</u>	<u>-</u>	<u>-</u>	<u>13,039,458</u>
Net Assets With Donor Restrictions, Ending	<u>\$ 14,508,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,508,243</u>
Change in Total Net Assets	\$ 4,503,532	\$ 55,885	\$ -	\$ 4,559,417
Total Net Assets, Beginning	<u>25,758,856</u>	<u>(65,666)</u>	<u>(5,275)</u>	<u>25,687,915</u>
Total Net Assets, Ending	<u>\$ 30,262,388</u>	<u>\$ (9,781)</u>	<u>\$ (5,275)</u>	<u>\$ 30,247,332</u>

International Youth Foundation and Affiliates

Schedule of Cash Receipts and Expenditures - Project Skills for Life South Africa
Current Report on Period: January 1, 2021 to December 31, 2021

Cash Receipts

Amount remaining from prior year	\$ 252,064
Cash receipts 2021, Embassy of Ireland	<u>339,783</u>
Total cash receipts	<u>591,847</u>

Expenditures

Management and quality assurance staff	66,466
Program implementation staff	42,492
Travel and transportation	1,689
Project supplies	4,313
Consultants	155,162
Project office costs	1,956
Overhead	<u>43,678</u>
Total expenditures	<u>315,756</u>

Amount Remaining as of December 31, 2021

\$ 276,091

International Youth Foundation and Affiliates

Schedule of Cash Receipts and Expenditures - Project Skills for Prosperity Programme

Current Report on Period: January 1, 2021 to December 31, 2021

Cash Receipts 2021, DFID	<u>\$ 1,273,602</u>
Expenditures	
Project personnel	428,040
Grants to partners	69,265
Contracts and consultants	326,029
Travel and transportation	18,971
Project supplies and office costs	37,580
Overhead	<u>141,831</u>
Total expenditures	<u><u>\$ 1,021,716</u></u>