



Certified Public Accountants
and Financial Advisors

THOUSAND CURRENTS AND SUBSIDIARY
Consolidated Financial Statements
June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors of
Thousand Currents and Subsidiary

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Thousand Currents and Subsidiary, a nonprofit organization (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thousand Currents and its subsidiary as of June 30, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

SQUAR MILNER LLP

SQUAR MILNER LLP

San Francisco, California
January 29, 2020

**THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2019**

ASSETS

Current Assets

Cash and cash equivalents	\$ 4,010,163
Grants receivable	278,287
Accounts receivable	4,645
Investments	2,070,005
Prepaid expenses	54,587
Total current assets	<u>6,417,687</u>

Property and equipment - net	<u>4,341</u>
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Noncurrent Assets

Grants receivable, net of current portion	100,000
Deposits	6,300
Total noncurrent assets	<u>106,300</u>
Total assets	<u>\$ 6,528,328</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable and accrued expenses	\$ 137,492
Grants payable	41,725
Accrued payroll and benefits	69,896
Total liabilities	<u>249,113</u>

Net assets

Without donor restrictions	2,402,381
With donor restrictions	3,876,834
Total net assets	<u>6,279,215</u>
Total liabilities and net assets	<u>\$ 6,528,328</u>

**THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
Contributions	\$ 273,600	\$ 878,379	\$ 1,151,979
Foundations and corporations	<u>1,007,647</u>	<u>4,345,868</u>	<u>5,353,515</u>
Total support	<u>1,281,247</u>	<u>5,224,247</u>	<u>6,505,494</u>
Revenue			
Academy tuition	70,560	-	70,560
Realized and unrealized gain on investments	82,005	-	82,005
Interest and dividend income - net	41,913	-	41,913
Other income	<u>9,977</u>	<u>-</u>	<u>9,977</u>
Total revenue	<u>204,455</u>	<u>-</u>	<u>204,455</u>
Net assets released from restrictions	<u>5,054,430</u>	<u>(5,054,430)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>6,540,132</u>	<u>169,817</u>	<u>6,709,949</u>
EXPENSES			
Program services	4,486,283	-	4,486,283
Supporting services:			
Management and general	593,476	-	593,476
Fundraising	<u>846,907</u>	<u>-</u>	<u>846,907</u>
TOTAL EXPENSES	<u>5,926,666</u>	<u>-</u>	<u>5,926,666</u>
Change in net assets	613,466	169,817	783,283
Net assets - beginning of year	<u>1,788,915</u>	<u>3,707,017</u>	<u>5,495,932</u>
Net assets - end of year	<u>\$ 2,402,381</u>	<u>\$ 3,876,834</u>	<u>\$ 6,279,215</u>

**THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019**

	Programs			Supporting Services			
	Fiscal Project	Grants and Grantee Services	Education and Outreach	Total Programs	Management and General	Fundraising	
Salaries	\$ 357,322	\$ 395,163	\$ 166,435	\$ 918,920	\$ 253,461	\$ 364,589	\$ 1,536,970
Employee benefits	47,832	64,682	37,604	150,118	53,424	70,620	274,162
Payroll taxes	28,299	29,062	16,269	73,630	25,847	29,141	128,618
Total personnel	433,453	488,907	220,308	1,142,668	332,732	464,350	1,939,750
Accounting	54,937	-	-	54,937	68,705	-	123,642
Bank and payroll fees	51,517	5,378	2,327	59,222	4,278	16,829	80,329
Conferences and meetings	-	12,278	2,602	14,880	4,686	48,782	68,348
Consultant fees	829,540	225,027	222,517	1,277,084	30,755	131,077	1,438,916
Depreciation	-	234	131	365	125	234	724
Dues, licenses, service fees	6,948	14,817	5,204	26,969	9,563	40,222	76,754
Grants	89,879	863,092	340,342	1,293,313	-	-	1,293,313
Information technology	33,467	417	3,089	36,973	299	472	37,744
Insurance	30,000	904	506	31,410	9,264	906	41,580
Language interpretation	-	29,724	3,300	33,024	11,040	12,959	57,023
Legal	17,974	-	-	17,974	14,397	-	32,371
Occupancy	37,491	42,176	28,695	108,362	27,627	44,120	180,109
Supplies and office expenses	19,967	2,013	2,709	24,689	10,519	16,073	51,281
Travel and meals	193,159	132,850	38,404	364,413	69,486	70,883	504,782
Total expenditures	\$1,798,332	\$ 1,817,817	\$ 870,134	\$ 4,486,283	\$ 593,476	\$ 846,907	\$ 5,926,666

**THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 783,283
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Realized and unrealized gains on investments	(82,005)
Depreciation	724
Changes in operating assets and liabilities:	
Accounts receivable	(4,645)
Deposits	600
Grants receivable	796,758
Employee advances	300
Prepaid expenses	(23,425)
Accounts payable and accrued expenses	30,555
Grants payable	(163,459)
Accrued payroll and benefits	(32,609)
Net cash provided by operating activities	<u>1,306,077</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales of investments	1,375,993
Purchase of investments	<u>(1,909,764)</u>
Net cash used in investing activities	<u>(533,771)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	772,306
CASH AND CASH EQUIVALENTS - beginning of year	<u>3,237,857</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 4,010,163</u>

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

1. ORGANIZATION AND NATURE OF ACTIVITIES

Thousand Currents (“TC”) is a California nonprofit public benefit corporation formed in 1985 that partners with grassroots groups, led by women, youth, and Indigenous Peoples in the Global South who are transforming their communities and creating lasting solutions to their shared global challenges.

The Organization’s programs include:

- **Grants and Grantee services:** In addition to providing financial resources to partners in Africa, Asia, and Latin America, Thousand Currents organizes local and transnational learning exchanges and facilitates strategic networks and alliances. Through the Climate Leaders in Movement Action Fund (“CLIMA”), they work in collaboration with their peers to increase resources to our grassroots partners.
- **Philanthropic Outreach and Education:** Thousand currents works to educate, train and support philanthropists to engage in meaningful and transformative giving through programs such as the Thousand Currents Academy and Diaspora Partnerships. They also model effective giving and investment practices by creating experimental programs like the Buen Vivir Fund.
- **Lastly, Thousand Currents works in solidarity with groups in the United States by offering fiscal sponsorship services.**

In January, 2018, Thousand Currents formed Buen Vivir Investment Management, LLC, (BVIM) (the “Subsidiary”) with TC as its sole member. BVIM’s purpose is to further the charitable purpose of TC and to support investment related activities that are within their programmatic focus. In February, 2018, BVIM entered into an operating agreement with the Buen Vivir Fund, LLC (BVF), to act as its implementing member and manage the day to day activities of BVF under the direction of the Members Assembly, as defined in the agreement. BVIM has no ownership interest in BVF. There were no fees earned by BVIM from BVF during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Thousand Currents and its wholly-owned Subsidiary BVIM, (collectively the “Organization”). Significant inter-company transactions and balances have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements of the Organization are prepared on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles for not-for-profit organizations.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Description of Net Assets

The Organization reports information regarding its consolidated financial position and activities according to two classes of net assets as follows:

Without Donor Restrictions

Net assets without donor restrictions consist of resources which have not been specifically restricted by a donor. Net assets without donor restrictions may be designated for specific purposes by the Organization or may be limited by contractual agreements with outside parties.

With Donor Restrictions

Net assets with donor restrictions consist of contributions and other inflows of assets whose use is limited by donor-imposed stipulations that expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Net assets with donor restrictions also includes funds held in perpetuity as directed by donors, which specify the assets donated be invested to provide a permanent source of income. As of June 30, 2019, there were no net assets with donor restrictions held in perpetuity.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of Credit Risk

The Organization maintains its cash balances at various financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. At various times throughout the year, the balances in these accounts may be in excess of insured amounts. Money market funds are protected under the Securities Investor Protection Corporation (SIPC) up to \$500,000, with additional private insurance purchased by the financial institution up to \$1,150,000. The Organization has not experienced any losses in such accounts and management believes that it is not exposed to any significant risk on these excess deposits.

Cash and Cash Equivalents

The Organization considers all highly liquid investments, with an initial maturity of three months or less, to be cash equivalents. The Organization holds its available cash in a checking and investment account with a major United States bank and with a brokerage house, respectively.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants and Accounts Receivable

Unconditional grants and accounts receivable are subject to an allowance for uncollectible amounts. The Organization considers all grants and accounts receivable to be fully collectible at June 30, 2019. Accordingly, no allowance for doubtful accounts was deemed necessary.

Investments

Investments consist of equities, bonds, exchange traded funds, and real estate investment trusts that are recorded at their published fair market value. Unrealized and realized gains and losses are reflected as increases or decreases in the consolidated statement of activities. Marketable equity securities or investments received by donation are recorded at fair value on the date of receipt, are sold as soon as practicable after receipt, and are classified based on the donor's intention.

Dividend and interest income are recorded when received by the Organization, and are reflected net of investment fees.

Fair Value Measurements

The Organization considers the use of market-based information over entity specific information in valuing its investments, using a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of the financial assets, as of the measurement date.

The three-level hierarchy for fair value measurements is defined as follows:

- *Level 1* inputs to the valuation methodology - quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2* inputs to the valuation methodology - 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 investment.
- *Level 3* inputs to the valuation methodology - unobservable and significant to the fair value measurement.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. An asset or liability's categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, or, if donated, at the fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets which range from 3 to 7 years. The Organization capitalizes assets with a cost or donated value of \$5,000 or more and an estimated life greater than one year.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

Grants Payable

Unconditional grants are recognized as grant expense and a liability when the Organization approves the grants. Grant refunds are recorded as receivable and as a reduction of grant expense at the time the Organization becomes aware the grant will be refunded.

Sabbatical

The Organization offers a sabbatical to staff who have completed seven years of service subject to a variety of limitations and conditions. There was no accrued sabbatical as of June 30, 2019.

Revenue Recognition

Contributions and Grants

Contributions and grants, including unconditional promises to give, from individuals, foundations, and corporations, are recorded as without donor restricted, or with donor restricted support, depending on the existence and/or nature of any donor restrictions.

Unconditional promises to give, including contributions from individuals and foundation grants, are recorded at their net realizable values. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Conditional promises to give are not included as support until such time the conditions are substantially met.

Contributions - in-Kind

Donations of materials are recorded as support at their fair value on the date of the donation. Donated services are recognized if the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Academy Tuition

The Organization recognizes tuition fee revenue in the period in which the services are provided.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

TC qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and by California Revenue and Taxation Code Section 23701(d), and accordingly, is not subject to federal and California income taxes. BVIM is a single member LLC and considered a disregarded entity for federal purposes. For state reporting purposes BVIM is subject to the California gross receipts tax and minimum franchise tax of \$800.

Each year, management considers whether any material tax position the Organization has taken is more likely than not to be sustained upon examination by the applicable taxing authority. Management believes that any positions the Organization has taken are supported by substantial authority, and hence, do not need to be measured or disclosed in these consolidated financial statements.

Functional Allocation of Expenses

The Organization's costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain shared costs have been allocated among programs and supporting services benefited, pro rata based on average time spent.

Recently Issued Accounting Standards

The Financial Standards Board (FASB) also issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The new standard is based on principles that govern the recognition of revenue at an amount an entity expect to be entitled when products are transferred to customers. The new standard will be effective for the Organization for the year ending June 30, 2020. The Organization is currently evaluating the impact on its consolidated financial statements.

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU), *clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). These amendments clarify and improve the scope and accounting guidance around contributions of cash and other assets received and made by all entities, including business entities. The amendments should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions), or as exchange (reciprocal) transactions, and (2) determining whether a contribution is conditional or unconditional. The new ASU does not apply to transfers of assets from governments to business.

ASU 2018-08 will be effective for annual financial statements issued for fiscal years beginning after December 15, 2018 for entities that serve as a resource recipient, and years beginning after December 15, 2019 for entities that serve as a resource provider. Early adoption is permitted. The Organization is currently assessing the potential impact of this guidance on its consolidated financial statements.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued Accounting Standards (continued)

The FASB also issued ASU No. 2016-02, Leases (Topic 842)(ASU 2016-02) for lease accounting to increase transparency and comparability among companies by requiring the recognition of lease assets and lease liabilities by lessees. The new standard will be effective for the Organization for the year ending June 30, 2022 unless extended, and early adoption is permitted. The Organization is currently evaluating the timing of its adoption and its impact on its consolidated financial statements.

Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date the consolidated financial statements are available to be issued, January 29, 2020.

3. NEW ACCOUNTING PRONOUNCEMENT

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The Organization has adjusted the presentation of its consolidated financial statements accordingly, applying the changes retrospectively to the period presented. The new standards change the following aspects of the Organization's consolidated financial statements:

1. The unrestricted net asset class has been renamed net assets without donor restrictions. The temporarily and permanently restricted net asset classes have been renamed net assets with donor restrictions.
2. The notes to the consolidated financial statements include a new disclosure about the liquidity and availability of resources (refer to Note 4).

4. LIQUIDITY AND AVILABILITY OF FINANCIAL ASSETS

The Organization has various sources that provide liquidity during the year such as contributions, academy, and investment revenue.

The Organization considers net assets without donor restrictions to be available to meet cash needs for general expenditures. General expenditures include programmatic expenses, administrative and general expenses, and fundraising expenses that are expected to be paid in the subsequent year.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

4. LIQUIDITY AND AVILABILITY OF FINANCIAL ASSETS (continued)

The table below represents financial assets available to fund general operating expenditures within one year at June 30, 2019:

Financial assets at June 30, 2019:

Cash and cash equivalents	\$ 4,010,163
Accounts receivable	4,645
Grants receivable	378,287
Investments	<u>2,070,005</u>
Total financial assets	<u>6,463,100</u>

Less: Amounts not available to be used within one year:

Grants receivable restricted beyond one year	100,000
Net assets with donor restrictions	<u>3,776,834</u>
Total amounts not available to be used within one year	<u>3,876,834</u>

**Financial assets available to meet general
expenditures within one year**

\$ 2,586,266

5. GRANTS RECEIVABLE

At June 30, 2019, grants receivable are due as follows:

Receivable in less than one year	\$ 278,287
Receivable in two to five years	<u>100,000</u>
	<u><u>\$ 378,287</u></u>

In addition, at June 30, 2019, the Organization has conditional grants totaling \$2,598,000, from various grant agreements from four grantors to be made and recognized upon the approval by the grantor of the annual reports in accordance with the terms of the various grant agreements.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

6. INVESTMENTS

At June 30, 2019, investments consisted of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Bond funds	\$ 129,898	\$ 129,898	\$ -
Equities	353,769	353,769	-
Equity funds	480,517	480,517	-
Exchange traded funds	485,749	485,749	-
Municipal bonds	571,822	-	571,822
REITs	48,250	48,250	-
	<u>\$ 2,070,005</u>	<u>\$ 1,498,183</u>	<u>\$ 571,822</u>

7. PROPERTY AND EQUIPMENT

At June 30, 2019, property and equipment are comprised of the following:

Furniture	\$ 5,065
Less: Accumulated depreciation	<u>(724)</u>
	<u>\$ 4,341</u>

For the year ended June 30, 2019, depreciation expense amounted to \$724.

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

8. NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2019, net assets with donor restrictions consisted of the following:

Subject to purpose restrictions:

Africa Program	\$ 75,000
Black Lives Matter	3,354,654
Program Activities*	347,180
Promises to give subject to passage of time for CLIMA Fund	<u>25,000</u>
	<u>3,801,834</u>

Subject to passage of time:

Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	<u>75,000</u>
	<u>\$ 3,876,834</u>

During the year ended June 30, 2019, net assets with donor restrictions were released for the following purposes:

Africa Program	\$ 257,564
Asia Program	119,500
Black Lives Matter	1,799,165
Latin American Program	374,750
Passage of time	1,759,600
Program Activities*	<u>743,851</u>
	<u>\$5,054,430</u>

*Program Activities include (Thousand Currents Academy, Artist in Residence, CLIMA Fund, Buen Vivir Fund, and Mapping Project)

**THOUSAND CURRENTS AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019**

9. LEASE OBLIGATIONS

The Organization leased facilities under various leases requiring monthly payments ranging from approximately \$380 to \$4,600, which expired at various dates through March 2020. Future minimum lease payments for facilities are as follows:

<u>Year ended June 30,</u>	
2020	\$ <u>41,580</u>

Total rent expense amounted to \$99,020 for the year ended June 30, 2019.

10. CONTINGENCIES

Grant Awards

Grant awards require the fulfillment of certain terms as set forth in the instrument of grant. Failure to fulfill the terms of the grant award could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

11. CONCENTRATIONS

At June 30, 2019, the Organization had four donors representing approximately 86% of grants receivable. For the year ended June 30, 2019, the Organization had one donor representing approximately 40% of total support revenue.