

**THE SHARE INSTITUTE, INC.
D/B/A SHARELOVE.FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

THE SHARE INSTITUTE, INC.
FINANCIAL STATEMENTS
Year ended December 31, 2021

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To the Board of Directors of
The Share Institute, Inc.

Management is responsible for the accompanying financial statements of The Share Institute, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statement of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.



Wayne P. Naegele, CPA
New York, New York
June 24, 2022

THE SHARE INSTITUTE, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS

Cash and cash equivalents	\$	<u>20,039</u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$	2,750
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NET ASSETS (WITHOUT RESTRICTIONS)		<u>17,289</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>20,039</u>
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THE SHARE INSTITUTE, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

REVENUE (WITHOUT RESTRICTIONS)	
Contributions	\$ 162,220
In-kind contributions	220,183
Merchandise sales	<u>4,340</u>
SUBTOTAL	386,743
COST OF SALES	<u>(19,428)</u>
TOTAL REVENUE, NET	<u>367,315</u>
EXPENSES	
Program services	358,059
Management and general	<u>2,855</u>
TOTAL EXPENSES	<u>360,914</u>
CHANGE IN NET ASSETS	6,401
NET ASSETS, BEGINNING OF PERIOD	<u>10,888</u>
NET ASSETS (WITHOUT DONOR RESTRICTIONS), END OF PERIOD	<u><u>\$ 17,289</u></u>

THE SHARE INSTITUTE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2021

	<u>SUPPORTING SERVICES</u>				
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Grand Total</u>
Advertising	\$ 5,348	\$ -	\$ -	\$ -	\$ 5,348
Bank charges and merchant fees	2,969		-	-	2,969
Donations expense	224,585	-	-	-	224,585
Insurance	2,296	255	-	255	2,551
Legal fees	14,667	-	-	-	14,667
Meals and event catering	2,361	-	-	-	2,361
Office operation expenses	18,813	-	-	-	18,813
Outreach donations	7,180	-	-	-	7,180
Professional fees	9,830	2,600	-	2,600	12,430
Printing, photography and reproduction	2,000	-	-	-	2,000
Programming, professional development and training	67,535	-	-	-	67,535
Small group events	475	-	-	-	475
Total functional expenses	<u>\$ 358,059</u>	<u>\$ 2,855</u>	<u>\$ -</u>	<u>\$ 2,855</u>	<u>\$ 360,914</u>

THE SHARE INSTITUTE, INC.
STATEMENT OF CASH FLOWS
Year ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$	6,401
Increase in operating liabilities:		
Accounts payable and accrued expenses		<u>250</u>
NET CASH FROM OPERATING ACTIVITIES		<u>6,651</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		<u>13,388</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$	<u><u>20,039</u></u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW
INFORMATION:

No taxes or interest were paid by the Organization for the year ended
December 31, 2021

THE SHARE INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 1 – NATURE OF ORGANIZATION

The Share Institute, Inc. (the "Organization") was incorporated in the State of New York on November 20, 2020. The Organization's mission is to create a safe space for pregnant women from vulnerable socio-economic backgrounds to find support through activities including yoga certification and wellness work.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting generally accepted in the United States of America ("US GAAP"). Accordingly, revenues are recognized when earned rather than received and expenses are recognized when incurred rather than paid.

Financial Statement Presentation

Under the requirements of ASU 2016- 14, the Organization reports its activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- Net Assets without Donor Restrictions—These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.
- Net Assets with Donor Restrictions—These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends, or the purpose of the restriction is accomplished, the net assets are restricted. There were no net assets with donor restrictions as of December 31, 2021.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated amongst the programs and supporting services benefited. Expenses are primarily allocated 100% to program expenses. Any Board member donations would first used to satisfy management and general expenses and then the remainder would be used toward program expenses. There were no fundraising expenses for the year ended December 31, 2021.

Program Services are the activities that result in goods and services being distributed to beneficiaries pursuant to the Organization's mission.

THE SHARE INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Management and General includes all management and administrative functions, such as oversight, business management, general recordkeeping, budgeting and financing, but excludes direct conduct of program services and fundraising services.

Fundraising includes solicitation of contributions from individuals, organizations, and others.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingencies, if any, at the date of the financial statements, and the revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributions Receivable

Contributions received are recorded as increases in net assets without donor restrictions or net asset with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (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 statement of activities as net assets released from restrictions. The Organization uses the allowance method to determine uncollectible contributions receivable. The allowance is based on management's analysis of specific promises made. As of December 31, 2021, the Organization did not have any amounts receivable from contributions.

Revenue and Expenses

Revenue for contributions is recognized when earned, which may be when the cash is received or unconditional promises to give are received.

Donated goods are recorded at their estimated fair value when received. Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing the program services and supporting activities of the Organization have been summarized on a functional classification basis.

THE SHARE INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

In-Kind Contributions

Donated non-cash assets and services are reflected in the financial statements at their estimated fair value. Contributions of 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.

Income Taxes

The Organization was formed as a not-for-profit corporation under the provisions of New York State law. The Organization is exempt from federal, state, and local income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. The Organization is also registered with the New York State Charities Bureau.

US GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and state or local municipalities. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements.

In general, the Organization's tax returns remain open for federal and state tax examinations up to three years after the date of filing.

NOTE 3 – DONATED GOODS AND SERVICES

The Organization received services from people who contribute their time. The Organization pays for most services requiring specific expertise. However, at times, individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs.

NOTE 4 – CONCENTRATIONS OF RISK

Cash and Cash Equivalents

The Organization maintains its cash-in-bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization evaluates the financial strength and stability of the financial institution and it believes it is not exposed to any significant risk on cash and cash equivalents.

Concentration of Revenues

The Organization receives a majority of its income from donations from one individual. Any significant decrease in these donations could negatively impact the Organization's operations.

THE SHARE INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization’s primary sources of support are contributions. Most of that support is required to be used in accordance with the purpose restrictions imposed by the donors. The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that are readily available within one year of the balance sheet to fund expenses without limitations:

Financial assets available within one year and free of donor restrictions:

	<u>December 31, 2021</u>
Cash and cash equivalents	<u>\$ 20,039</u>

NOTE 6 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 24, 2022, the date in which the financial statements are available to be issued, and it has been determined that there were no subsequent events that need to be reported.