

THE END FUND, INC. (U.S.)

FINANCIAL STATEMENTS

December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The END Fund, Inc. (U.S.)
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of The END Fund, Inc. (U.S.), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to 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 audits. We conducted our audits 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.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The END Fund, Inc. (U.S.), as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Crowe LLP

Crowe LLP

New York, New York
May 10, 2021

THE END FUND, INC. (U.S.)
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Cash	\$ 4,987,008	\$ 4,084,709
Restricted cash	20,667,705	31,680,059
Pledges receivable, current portion	2,432,549	6,176,997
Related party receivable	456,127	1,194,633
Investments	9,957,469	-
Prepaid expenses and other current assets	<u>286,072</u>	<u>119,855</u>
Total current assets	38,786,930	43,256,253
Fixed assets, net of accumulated depreciation	115,215	177,815
Other assets		
Pledges receivable, net of current portion	<u>497,789</u>	<u>1,980,038</u>
Total assets	<u>\$ 39,399,934</u>	<u>\$ 45,414,106</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 177,550	\$ 83,968
Deferred rent	<u>88,709</u>	<u>129,070</u>
Total liabilities	266,259	213,038
Net assets		
Without donor restrictions	4,928,533	3,944,782
With donor restrictions	<u>34,205,142</u>	<u>41,256,286</u>
Total net assets	<u>39,133,675</u>	<u>45,201,068</u>
Total liabilities and net assets	<u>\$ 39,399,934</u>	<u>\$ 45,414,106</u>

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF ACTIVITIES
Years ended December 31, 2020 and 2019

	2020			2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues						
Contributions	\$ 1,177,820	\$ 21,478,383	\$ 22,656,203	\$ 943,765	\$ 44,124,463	\$ 45,068,228
Investment income	130,880	-	130,880	33,859	-	33,859
	<u>1,308,700</u>	<u>21,478,383</u>	<u>22,787,083</u>	<u>977,624</u>	<u>44,124,463</u>	<u>45,102,087</u>
Net assets released due to satisfaction	<u>28,529,527</u>	<u>(28,529,527)</u>	<u>-</u>	<u>31,562,888</u>	<u>(31,562,888)</u>	<u>-</u>
Total revenues	<u>29,838,227</u>	<u>(7,051,144)</u>	<u>22,787,083</u>	<u>32,540,512</u>	<u>12,561,575</u>	<u>45,102,087</u>
Expenses						
Program services	25,769,419	-	25,769,419	27,772,975	-	27,772,975
Management and general	1,647,785	-	1,647,785	1,876,711	-	1,876,711
Fundraising	1,437,272	-	1,437,272	1,485,255	-	1,485,255
Total operating expenses	<u>28,854,476</u>	<u>-</u>	<u>28,854,476</u>	<u>31,134,941</u>	<u>-</u>	<u>31,134,941</u>
Changes in net assets	983,751	(7,051,144)	(6,067,393)	1,405,571	12,561,575	13,967,146
Net assets, beginning of year	<u>3,944,782</u>	<u>41,256,286</u>	<u>45,201,068</u>	<u>2,539,211</u>	<u>28,694,711</u>	<u>31,233,922</u>
Net assets, end of year	<u>\$ 4,928,533</u>	<u>\$ 34,205,142</u>	<u>\$ 39,133,675</u>	<u>\$ 3,944,782</u>	<u>\$ 41,256,286</u>	<u>\$ 45,201,068</u>

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF FUNCTIONAL EXPENSES
Years ended December 31, 2020 and 2019

	2020				2019			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 2,792,118	\$ 806,077	\$ 818,098	\$ 4,416,293	\$ 2,409,853	\$ 841,922	\$ 902,810	\$ 4,154,585
Payroll taxes and fringe benefits	738,136	221,234	214,853	1,174,223	579,299	178,299	214,260	971,858
Professional fees	1,718,570	292,588	239,661	2,250,819	572,884	367,813	23,577	964,274
Grant disbursements and related expenses	19,419,891	-	-	19,419,891	22,864,414	-	1,520	22,865,934
IT & telecommunications	65,767	77,482	11,630	154,879	22,528	75,263	5,940	103,731
Travel, events and meetings	382,650	34,097	36,890	453,637	723,448	149,427	221,058	1,093,933
Insurance	-	39,935	-	39,935	-	23,463	-	23,463
Office expense	37,323	18,625	4,810	60,758	28,196	62,270	5,987	96,453
Occupancy	303,372	69,260	87,149	459,781	278,146	67,905	101,193	447,244
Marketing media and collateral	262,692	101	1,437	264,230	294,207	197	260	294,664
Bank & fundraising platform fees	260	5,285	8,988	14,533	-	7,949	8,650	16,599
Other expenses	-	54,588	-	54,588	-	44,026	-	44,026
Depreciation	48,640	28,513	13,756	90,909	-	58,177	-	58,177
	<u>\$ 25,769,419</u>	<u>\$ 1,647,785</u>	<u>\$ 1,437,272</u>	<u>\$ 28,854,476</u>	<u>\$ 27,772,975</u>	<u>\$ 1,876,711</u>	<u>\$ 1,485,255</u>	<u>\$ 31,134,941</u>

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
 STATEMENTS OF CASH FLOWS
 Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Changes in net assets	\$ (6,067,393)	\$ 13,967,146
Adjustments to reconcile changes in net assets provided by (used in) operating activities		
Net present value adjustment	68,421	262,726
Depreciation	90,909	58,177
Changes in assets and liabilities		
Pledges receivable	5,158,276	7,853,629
Accounts receivable	738,506	(1,143,919)
Prepaid expenses and other current assets	(166,217)	(5,809)
Accounts payable and accrued expenses	93,582	(32,887)
Deferred revenue	-	(10,000)
Deferred rent	(40,361)	(42,997)
Net cash (used in) provided by operating activities	<u>(124,277)</u>	<u>20,906,066</u>
Cash flows from investing activities		
Purchase of fixed assets	(28,309)	(32,060)
Purchase of short-term investments	(9,957,469)	-
Proceeds from sale of investments	-	3,281,241
Net cash (used in) provided by investing activities	<u>(9,985,778)</u>	<u>3,249,181</u>
Net change in cash and restricted cash	(10,110,055)	24,155,247
Cash and restricted cash, beginning of year	<u>35,764,768</u>	<u>11,609,521</u>
Cash and restricted cash, end of year	<u>\$ 25,654,713</u>	<u>\$ 35,764,768</u>

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND PURPOSE OF CORPORATION

The END Fund, Inc. (U.S.) (the “Organization”), was incorporated in 2010 in Delaware as a U.S. not-for-profit corporation. The Organization is a private philanthropic initiative to combat five of the most prevalent neglected tropical diseases (“NTDs”) (intestinal worms, schistosomiasis, lymphatic filariasis, river blindness and trachoma). NTDs are a group of parasitic and bacterial infectious diseases that affect over 1.5 billion of the world’s most impoverished people, including 800 million children. They cause severe pain, long-term disability, and are the cause of death for more than 170,000 people per year. Amongst children, infection leads to malnutrition, cognitive impairment, stunted growth, and the inability to attend school. Adults suffer from social isolation and are unable to work, and anemia caused by NTDs increases the risk of maternal mortality. Low-cost treatment for NTDs has been shown to dramatically increase school attendance, improve health and well-being, and increase access to economic opportunities over time.

Engaging a broad spectrum of individuals, foundations and corporations, the Organization provides financing for disease control initiatives, creating new programs where needed, supplementing existing ones, and using leveraged funds to extend and deepen impact. A generous consortium of pharmaceutical companies has donated the majority of medicines needed to treat these diseases. The Organization focuses on mobilizing resources to ensure that these medicines are delivered to those in need.

The Organization is related to The END Fund Limited (“U.K.”), a U.K. registered charity through Board overlap, a shared mission and goal alignment as well as being managed on a day-to-day basis by the same group of employees and consultants. These financial statements do not consolidate the operations of the U.S. and U.K. entities and the results are reported separately.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (GAAP). GAAP requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as without donor restrictions or with donor restrictions, as defined below:

- Without Donor Restrictions – included expendable resources that are used to carry out the Organization’s operations and are not subject to donor-imposed stipulations. 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 subject to donor-imposed restrictions that will be met either by the actions of the Organization or through the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions.

In addition to the three primary financial statements presented under U.S. GAAP for not-for-profit organizations, the statement of functional expenses presents expenses by natural classification within functional categories. Functional categories are either programmatic or fundraising, with the exception of management and general. Funds incurred to combat five of the most prevalent NTDs make up the Organization’s program expenditures.

THE END FUND, INC. (U.S.)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Restricted Cash: Restricted cash is classified in current assets on the statement of financial position and includes donor-imposed restrictions that limit the use of that cash to purpose or time restrictions. Restricted cash as of December 31, 2020 and 2019 is \$20,667,705 and \$31,680,059, respectively.

Allowance for Doubtful Accounts: Management determines whether an allowance for uncollectible amounts or direct write-off for pledge and accounts receivable on a case by case basis. Such estimates for an allowance or assertion for an amount to be written off are based on management's assessment of the aged basis of its receivables. Receivables are written off when all reasonable collection efforts have been exhausted. For the years ended December 31, 2020 and December 31, 2019, the Organization recorded no bad debt expense.

Investments: Investments are reported at fair value, which is determined by using quoted market prices, where available. When not available, the present value of estimated future cash flows or other reasonable method is used. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments would be reflected in the statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law. Donated investments are recorded at the fair value at the date of receipt. There were no amounts recorded as unrealized or realized gains or losses reported in the statements of activities and changes in net assets for the years ended December 31, 2020 and 2019.

Fair Value Measurements: The End Fund reports certain assets and liabilities at fair value. Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an "exit" price) in the principal or most advantageous market for asset or liability between market participants on the measurement date (Note 6).

The End Fund determines fair value of financial instruments based on the fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are as follows:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets or in markets not considered to be active and model-based valuation techniques for which assumptions are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity. Fair value measurement for these financial instruments requires significant management judgment or estimation.

An asset's or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation.

(Continued)

THE END FUND, INC. (U.S.)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset and these values do not represent any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in the amounts disclosed.

The Organization used fair value measurements to record fair value adjustments to certain assets, including certificates of deposit as described in Note 6. The Organization did not have any liabilities that were measured at fair value at December 31, 2020 or 2019.

Property and Depreciation: Property purchases are recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided over the useful lives of the assets using the straight-line method.

The principal rate for computing depreciation by major asset category are as follows:

<u>Description</u>	<u>Life (Years)</u>
Computer software	3
Leasehold improvements	5
Furniture and fixtures	5

Impairment of Long-Lived Assets: The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no impairment charge was required for the periods presented in these financial statements.

Deferred Rent: Operating leases are recorded on the straight-line basis over the term of the lease. Deferred rent is recorded when there are material differences between the fixed payment and the recognition of rent expense.

Contributions: The Organization recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as unrestricted or restricted support according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Unconditional promises to give are recorded as revenues in the period received at fair value, using the present value of estimated future cash flows discounted at an appropriate rate. Contributions to be received after one year are discounted to present value using a risk-adjusted rate. Conditional promises to give are not included as support until the conditions are substantially met. Amortization of the discount is recorded as additional contribution revenue.

Advertising Expenses: Advertising expenses are expensed in the period incurred. Advertising expenses amounted to \$264,230 and \$294,664 at December 31, 2020 and 2019.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation: The costs of providing the Organizations programs and supporting services have been summarized on a functional basis on the accompanying statements of functional expenses. Accordingly, certain costs have been allocated between program and supporting services based principally on specific identification and where an expense affects more than one area, they are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, salaries and wages, benefits, and payroll taxes, which are allocated on the basis of estimates of usage or time and effort. The allocation for salaries also serve as a general guideline for how other expenditures are parceled out across the Organization.

Concentration of Credit Risk: Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and pledges receivable. Cash is held at high-credit quality financial institutions. At various times during the years ended December 31, 2020 and 2019, funds held at these financial institutions may have exceeded the FDIC insurance limit. There were four contributors that accounted for approximately 97 percent and 83 percent of pledges receivable for the years ended December 31, 2020 and 2019, respectively. The concentration of credit risk with respect to the pledge receivables are limited due to the historical experience of the Organization. Approximately 64 percent and 71 percent came from three and four contributors for the years ended December 31, 2020 and 2019, respectively.

COVID-19 Risk Factors: The novel coronavirus (“COVID-19”) has been declared a pandemic by the World Health Organization and the Centers for Disease Control and Prevention and has spread globally, with resulting business and social disruption. The effects of the continued outbreak of COVID-19 and related government responses could include reduction to future pledges and contributions, reduced labor availability and productivity, and a prolonged reduction in economic activity. While the Organization expects that the COVID-19 outbreak may adversely impact the Organization’s year 2021 results, the Organization cannot at this time accurately predict the full extent to which the COVID-19 outbreak will affect the Organization’s finances and operations. However, overall, the Organization has a strong net asset position and has been able to sustain operations throughout the COVID-19 pandemic.

The extent to which the coronavirus may impact certain operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

NOTE 3 – INCOME TAXES

Accounting principles generally accepted in the United States of America prescribe requirements for the recognition of income taxes in the financial statements, and the amounts recognized are affected by income tax positions taken by the Organization in its tax returns. The END Fund, Inc. (U.S.) is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization’s status as an exempt organization is defined as an income tax position under these requirements. While management believes it has complied with the Internal Revenue Code, the sustainability of some income tax positions taken by the Organization in its tax returns may be uncertain. There are minimum thresholds of likelihood that uncertain tax positions are required to meet before being recognized in the financial statements. Management does not believe that the Organization Fund has any material uncertain tax positions at December 31, 2020 and 2019. Accordingly, no provision or liability for income taxes has been recorded in the financial statements. In addition, the Organization has no income tax related penalties or interest for the periods reported in these financial statements. In the event that interest and penalties were due relating to an unsustainable tax position, they would be treated as a component of income tax expense.

(Continued)

THE END FUND, INC. (U.S.)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 4 – FIXED ASSETS

Fixed assets, shown net of accumulated depreciation at December 31, consist of the following:

	<u>2020</u>	<u>2019</u>
Computer software	\$ 71,935	\$ 45,885
Leasehold improvements	110,529	108,270
Furniture and fixtures	<u>135,610</u>	<u>135,610</u>
	318,074	289,765
Less: Accumulated depreciation	<u>202,859</u>	<u>111,950</u>
	<u>\$ 115,215</u>	<u>\$ 177,815</u>

Depreciation for the years ended December 31, 2020 and 2019 amounted to \$90,909 and \$58,177, respectively.

NOTE 5 – PLEDGES RECEIVABLE

Pledge receivable at December 31, consisted of the following:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 2,432,549	\$ 6,176,997
Receivable in one to five years	<u>499,535</u>	<u>2,050,205</u>
Total pledges receivable	2,932,084	8,227,202
Less: Discount to present value	<u>(1,746)</u>	<u>(70,167)</u>
Net pledges receivable	2,930,338	8,157,035
Current portion	<u>(2,432,549)</u>	<u>(6,176,997)</u>
Net of current portion	<u>\$ 497,789</u>	<u>\$ 1,980,038</u>

NOTE 6 – INVESTMENTS

Certificates of deposits totaled \$9,957,469 and \$0 at December 31, 2020 and 2019, and are held with one financial institution with a maturity date of seven months from December 31, 2020. The fair value of certificates of deposit is based on the carrying value and interest earned, which approximates fair value.

(Continued)

THE END FUND, INC. (U.S.)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 7 – NET ASSETS

Net assets with donor restrictions were for the following programmatic uses at December 31:

<u>Purpose Restriction</u>	<u>2020</u>	<u>2019</u>
Angola	\$ 1,341,817	\$ 2,384,306
Ethiopia	2,564,189	3,511,408
Deworming	500,000	2,500,000
General Africa program expenditures	-	2,079,572
Reaching the Last Mile Fund	2,393,492	2,558,953
Audacious	19,618,779	20,360,412
Democratic Republic of Congo	-	76,575
Time restricted	7,778,145	7,785,060
Other restricted	<u>8,720</u>	<u>-</u>
	<u>\$ 34,205,142</u>	<u>\$ 41,256,286</u>

Net assets released due to satisfaction of time or purpose restrictions in the years ended December 31, were as follows:

	<u>2020</u>	<u>2019</u>
Angola	\$ 1,042,489	\$ 1,948,957
Zimbabwe	-	582,101
Ethiopia	2,143,592	6,075,367
Yemen	-	317,439
Deworming	2,843,992	2,738,824
General Africa program expenditures	2,429,831	2,075,169
Kenya	-	168,507
Reaching the Last Mile Fund	5,165,460	5,565,191
Nigeria	500,019	500,000
Democratic Republic of Congo	76,575	673,425
Audacious	3,597,953	923,939
Time restricted	10,146,685	9,993,969
Other restricted	<u>582,931</u>	<u>-</u>
	<u>\$ 28,529,527</u>	<u>\$ 31,562,888</u>

NOTE 8 – RETIREMENT PLANS

The END Fund, Inc. (U.S.) sponsors a 403(b) tax deferred annuity plan (the “403(b) Plan”) for all eligible employees. The Organization will contribute up to 5 percent of employee pay. Contributions for the years ended December 31, 2020 and 2019 were \$190,533 and \$158,781, respectively and is included within Payroll taxes and fringe benefits in the related Statements of Functional Expenses. It is The END Fund, Inc. (U.S.)’s policy to fund the 403(b) Plan currently.

(Continued)

THE END FUND, INC. (U.S.)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 9 – LINE OF CREDIT

On January 5, 2018, The END Fund, Inc. (U.S) entered into a secured line of credit with JPMorgan Chase Bank, N.A. totaling \$3,000,000 for the general operational needs of The END Fund, Inc. The agreement is secured by a continuing security interest in the Organization's assets. Interest on any outstanding balance accrues daily at the LIBOR plus 3.00 percent. The line of credit expired July 5, 2019 and has been renewed through July 15, 2021. There was no outstanding balance of the loan as of December 31, 2020 and 2019.

NOTE 10 – LEASES

During the year ended December 31, 2018, the Organization entered into a five year lease agreement for a new location. The monthly payment for the entire lease period amounts to \$40,310 with no escalation. The lease agreement included a rent abatement for the initial five months of the lease term.

Annual straight-line rental expense, including utilities for these locations was \$459,781 and \$447,244 for the years ended December 31, 2020 and 2019, respectively, and is included within occupancy on the statements of functional expenses.

Future minimum lease payments are as follows for the years ending December 31:

2021	\$ 483,714
2022	483,714
2023	<u>201,548</u>
	<u>\$ 1,168,976</u>

NOTE 11 – LIQUIDITY AND AVAILABILITY

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position as of December 31 comprise:

	<u>2020</u>	<u>2019</u>
Cash	\$ 4,987,008	\$ 4,084,709
Pledges receivable	2,432,549	850,410
Related party receivable	<u>456,127</u>	<u>1,194,633</u>
	<u>\$ 7,875,684</u>	<u>\$ 6,129,752</u>

As part of the Organization's liquidity management, the Organization invests its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Organization also has a line of credit that can be drawn upon, as discussed in Note 9.

(Continued)

THE END FUND, INC. (U.S.)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 12 – RELATED PARTY TRANSACTIONS

In accordance with the services agreement between the Organization and the U.K., the Organization provides various administrative, programmatic, financial, and supporting services to the U.K., for which the U.K. will reimburse the Organization for the cost of these services. The Organization incurred expenses totaling \$456,127 and \$1,543,919 for the years ended December 31, 2020 and 2019, respectively. Accounts receivable from the U.K. amounted to \$456,127 and \$1,194,633 as of December 31, 2020 and 2019, respectively.

The financial operations and results of the U.K. for the periods ended December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Assets	\$ 551,551	\$ 1,667,745
Liabilities	480,590	1,200,633
Net Assets	70,961	467,112
Revenues	88,081	1,578,749
Expenses	469,222	1,491,898

NOTE 13 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through the date the accompanying financial statements were available to be issued, which was May 10, 2021. Other than the matter mentioned below, no subsequent events have been identified that are required to be accounted for or disclosed.