

Financial Statements and Report of  
Independent Certified Public  
Accountants

**The HALO Trust (USA), Inc.**

March 31, 2023 (with summarized comparative  
information for March 31, 2022)

**Contents**

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of financial position	5
Statement of activities (with summarized comparative information for March 31, 2022)	6
Statement of functional expenses (with summarized comparative information for March 31, 2022)	7
Statements of cash flows	8
Notes to financial statements	9

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Trustees  
The HALO Trust (USA), Inc.

**Opinion**

We have audited the financial statements of The HALO Trust (USA), Inc. (HALO), which comprise the statement of financial position as of March 31, 2023, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of HALO as of March 31, 2023, and the changes 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.

**Basis for opinion**

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of HALO and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 US 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 financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 HALO'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about HALO'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.

**Report on 2022 summarized comparative information**

We have previously audited HALO's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 14, 2022. In our opinion, the accompanying summarized comparative information as of and for the year ended March 31, 2022, is consistent, in all material respects, with the financial statements from which it has been derived.

*Grant Thornton LLP*

Arlington, Virginia  
September 14, 2023

The HALO Trust (USA), Inc.

STATEMENTS OF FINANCIAL POSITION

March 31,

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,734,467	\$ 8,682,812
Certificates of deposit	4,020,985	-
Contribution receivables	367,562	1,023,485
Due from The HALO Trust (UK)	6,486	-
Deposits and prepaid expenses	26,658	28,190
Property and equipment	-	1,991
Right-of-use assets	416,447	-
	<u>416,447</u>	<u>-</u>
Total assets	<u>\$ 9,572,605</u>	<u>\$ 9,736,478</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 137,207	\$ 107,867
Lease liabilities	416,447	-
Due to The HALO Trust (UK)	-	964
	<u>-</u>	<u>964</u>
Total liabilities	553,654	108,831
<b>Net assets</b>		
Net assets without donor restrictions	8,614,172	8,417,288
Net assets with donor restrictions	404,779	1,210,359
	<u>404,779</u>	<u>1,210,359</u>
Total net assets	<u>9,018,951</u>	<u>9,627,647</u>
Total liabilities and net assets	<u>\$ 9,572,605</u>	<u>\$ 9,736,478</u>

The accompanying notes are an integral part of these financial statements.

The HALO Trust (USA), Inc.

STATEMENT OF ACTIVITIES

Year ended March 31, 2023

(with summarized comparative information for March 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Totals	Totals
<b>Revenues and support</b>				
Government grants:				
Subgranted to The HALO Trust (UK)	\$ -	\$ 51,110,565	\$ 51,110,565	\$ 41,214,915
Total government grants	-	51,110,565	51,110,565	41,214,915
Contributions	2,181,565	3,685,584	5,867,149	6,394,594
Contributed nonfinancial assets	608,880	-	608,880	160,194
Investment income	103,835	-	103,835	4,085
	2,894,280	54,796,149	57,690,429	47,773,788
Net assets released from restriction for satisfaction of program activities	55,601,729	(55,601,729)	-	-
Total revenues and support	58,496,009	(805,580)	57,690,429	47,773,788
<b>Expenses</b>				
Program activities - overseas relief:				
Subgranted to The HALO Trust (UK)	55,641,761	-	55,641,761	44,165,996
Total program activities - overseas relief	55,641,761	-	55,641,761	44,165,996
Management and general	1,942,760	-	1,942,760	1,156,547
Fundraising	714,604	-	714,604	446,960
Total expenses	58,299,125	-	58,299,125	45,769,503
Change in net assets, before foreign currency translation adjustment	196,884	(805,580)	(608,696)	2,004,285
<b>Foreign currency translation adjustment</b>	-	-	-	(812)
<b>CHANGE IN NET ASSETS</b>	196,884	(805,580)	(608,696)	2,003,473
<b>Net assets at beginning of year</b>	8,417,288	1,210,359	9,627,647	7,624,174
<b>Net assets at end of year</b>	\$ 8,614,172	\$ 404,779	\$ 9,018,951	\$ 9,627,647

The accompanying notes are an integral part of this financial statement.

The HALO Trust (USA), Inc.

STATEMENT OF FUNCTIONAL EXPENSES

Year ended March 31, 2023

(with summarized comparative information for March 31, 2022)

	2023			2022	
	Program Activities - Overseas Relief	Management and General	Fundraising	Totals	Totals
Salaries and benefits	\$ -	\$ 714,398	\$ 561,150	\$ 1,275,548	\$ 1,069,155
Office costs	-	545,955	119,172	665,127	67,089
Accommodation	-	80,463	-	80,463	86,099
Insurance	-	29,761	-	29,761	13,649
Professional fees	-	431,073	11,385	442,458	308,489
Travel	-	139,119	22,897	162,016	56,640
Depreciation	-	1,991	-	1,991	2,386
Subgranted to:					
The HALO Trust (UK)	55,641,761	-	-	55,641,761	44,165,996
Total expenses	<u>\$ 55,641,761</u>	<u>\$ 1,942,760</u>	<u>\$ 714,604</u>	<u>\$ 58,299,125</u>	<u>\$ 45,769,503</u>

The accompanying notes are an integral part of this financial statement.

The HALO Trust (USA), Inc.

STATEMENTS OF CASH FLOWS

Years ended March 31,

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (608,696)	\$ 2,003,473
Adjustments necessary to reconcile net income to net cash provided by operating activities:		
Foreign currency translation adjustment	-	812
Depreciation	1,991	2,386
Changes in operating assets and liabilities:		
Contribution receivables	655,923	(342,191)
Deposits and prepaid expenses	1,532	84,516
Accounts payable	29,340	(47,891)
Due to/from The HALO Trust (UK)	<u>(7,450)</u>	<u>(995)</u>
Net cash provided by operating activities	72,640	1,700,110
<b>Cash flows from investing activities:</b>		
Purchase of certificates of deposit	<u>(4,020,985)</u>	-
Net cash used in investing activities	(4,020,985)	-
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<u>-</u>	<u>(812)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(3,948,345)	1,699,298
<b>Cash and cash equivalents at beginning of year</b>	<u>8,682,812</u>	<u>6,983,514</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 4,734,467</u>	<u>\$ 8,682,812</u>

The accompanying notes are an integral part of these financial statements.



**The HALO Trust (USA), Inc.**

**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2023 and 2022**

**NOTE 1 - DESCRIPTION OF ORGANIZATION**

The HALO Trust (USA), Inc. (HALO) is a not-for-profit corporation organized for the purpose of removal of the debris of war in various areas of the world. HALO is supported primarily from grants by the United States Department of State and other agencies. HALO also receives support from foundations, individuals and other organized charities.

HALO is allied with The HALO Trust (UK) (a UK registered not-for-profit entity) due to common management between the organizations. HALO and The HALO Trust (UK) have separate Boards of Trustees with no common majority voting interest. The HALO Trust (UK) provides management support, personnel and general support (Note 8).

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Cash and Cash Equivalents***

Cash includes deposit accounts domiciled in the United States of America (U.S.) and foreign countries. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

***Certificates of Deposit***

Certificates of deposit held for investment with an original maturity greater than three months are carried at amortized cost.

***Net Asset Classification***

Net assets and changes in net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets are classified and reported as follows:

- *Net assets without donor restrictions* - Represent net assets that are available for use in carrying out the mission of HALO and are not subject to any donor-imposed stipulations.
- *Net assets with donor restrictions* - Represent net assets which are donor restricted for a specific purpose, or stipulated time restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a 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.

***Property and Equipment***

HALO follows the practice of capitalizing all expenditures for furniture, fixtures and equipment having a cost in excess of \$1,500. Depreciation expense is recorded on a straight-line basis over the estimated useful lives of the related assets. Furniture, fixtures and equipment are depreciated between three and five years.

Any property and equipment for use in overseas projects is expensed in the year acquired. HALO maintains records of the property and equipment. Upon completion of the project, some of these assets are transferred to other projects, donated to local charities, or may be reclaimed by the donor.

***Tax Status***

HALO follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This

The HALO Trust (USA), Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 31, 2023 and 2022

guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is “more likely than not” to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

HALO is exempt from federal income tax under Internal Revenue Code (the Code) Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. HALO has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. HALO has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**Contribution Receivables**

Unconditional contributions, including cash, promises to give, and certain contributed services, gifts-in-kind and other assets are reported as revenue, at their estimated fair value, in the year in which they are received. Conditional contributions are recorded when the conditions on which they depend have been substantially met. In the absence of donor restrictions, all contributions are considered to be available for use without restriction. Unconditional contributions are recorded at their net realizable value. As of March 31, 2023 and 2022, all contribution receivables were due in less than one year.

**Contributed Nonfinancial Assets**

Donations of services are recognized by HALO if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the years ended March 31, 2023, and 2022, contributed nonfinancial assets, including donated services, recognized within the statements of activities consisted of the following:

Description	2023	2022	Utilization in Programs/Services	Donor Restrictions	Valuation Techniques and Inputs
Legal	\$ 250,000	\$ 160,194	Professional services from attorneys advising on various administrative legal matters	No associated donor restrictions	Based on standard rates for services
Software	246,880	-	Utilized in program or supporting services	\$46,880 - No associated donor restrictions. \$200,000 - Restricted to use for Ukraine program	Based on current rates for similar software
Equipment	112,000	-	Distributed and/or utilized in program or supporting services	Restricted to use for Ukraine program	Based on estimated fair value of similar equipment
Total	<u>\$ 608,880</u>	<u>\$ 160,194</u>			

**Governmental, Operating, and Private Grants**

Governmental, operating, and private grants are considered to be contributions under the accounting principles generally accepted in the United States of America (U.S. GAAP). Typically, grant agreements contain a right of return or right of release from the respective obligation provision on the part of the grantor and HALO has limited discretion over how funds transferred should be spent. As such, HALO recognizes

The HALO Trust (USA), Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 31, 2023 and 2022

revenue for these conditional contributions when the related barrier to entitlement has been overcome. Unconditional grants are recognized as revenue when the respective agreements are executed.

As of March 31, 2023, HALO has \$63,650,613 in grant commitments for future program expenditures from U.S. government and other related grants.

***Allocation of Functional Expenses***

The cost of programs and supporting activities is summarized by their functional classification in the statement of activities and by their natural classification in the statement of functional expenses. Accordingly, certain costs such as salaries and benefits and office costs have been allocated among program activities and supporting services, as shown in the statement of functional expenses. Employee compensation costs are allocated based on estimates of time and effort, rent is allocated based on square footage, and office supplies are allocated based on estimated usage of specific items.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Prior Year Summarized Financial Information***

The financial statements include certain prior year summarized information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with HALO's financial statements for the year ended March 31, 2022, from which the summarized information is derived.

***Risk of Operating Outside the United States***

HALO is subject to the risks of doing business outside the United States, including, among other risks, foreign currency exchange rate risk, tax laws and political or labor disturbances.

***Adoption of New Accounting Pronouncements***

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*. This guidance is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 requires lessees to report a right-of-use asset along with a lease liability.

HALO adopted ASU 2016-02 effective April 1, 2022 and, as a result, the accompanying statement of financial position as of March 31, 2023 includes the right-of-use assets and lease liabilities, which are not reflected in the accompanying statement of financial position as of March 31, 2022 (see Note 6). HALO elected to apply practical expedients allowing it to: (1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain, leases; (2) not reassess the lease classification for any expired or existing leases; and (3) not reassess initial direct costs for any existing leases. HALO also made the policy election not to record short-term leases.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* to increase the transparency of contributed nonfinancial assets through enhancement to presentation and disclosure. The new guidance requires contributed nonfinancial assets to be presented as a separate line item on the statement of activities, apart from cash and other financial asset contributions. This guidance also requires disclosure of the types of contributed nonfinancial assets

The HALO Trust (USA), Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 31, 2023 and 2022

and, for each category, information about whether the assets were monetized or utilized, a description of the policies to monetize or utilize such assets, a description of donor-imposed restrictions associated with the contributions, and a description of the valuation techniques and principal market used to arrive at a fair value measure at initial recognition. In fiscal year 2023, HALO retrospectively adopted the provisions of ASU 2020-07.

**NOTE 3 - PROPERTY AND EQUIPMENT**

At March 31, property and equipment are as follows:

	<u>2023</u>	<u>2022</u>
Furniture, fixtures and equipment	\$ 48,914	\$ 48,914
Accumulated depreciation	<u>(48,914)</u>	<u>(46,923)</u>
Net property and equipment	<u>\$ -</u>	<u>\$ 1,991</u>

**NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS**

At March 31, net assets released from donor restrictions for the satisfaction of program activities were as follows:

	<u>2023</u>	<u>2022</u>
Direct program activities	\$ 55,258,476	\$ 43,683,109
Released from contributions with donor restrictions to support fundraising expenses	<u>343,253</u>	<u>85,318</u>
Net assets released from restriction for satisfaction of program activities	<u>\$ 55,601,729</u>	<u>\$ 43,768,427</u>

Net assets with donor restrictions are available for activities in the following locations at March 31:

	<u>2023</u>	<u>2022</u>
Global	\$ 14,755	\$ 1,019,252
Kosovo	36	-
Myanmar	340	-
Syria	818	-
Afghanistan	60	-
Nagorno Karabakh	208	700
Ukraine	343,562	190,407
USA	<u>45,000</u>	<u>-</u>
	<u>\$ 404,779</u>	<u>\$ 1,210,359</u>

The HALO Trust (USA), Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 31, 2023 and 2022

**NOTE 5 - LIQUIDITY AND AVAILABILITY**

As of March 31, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses were as follows:

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash and cash equivalents	\$ 4,734,467	\$ 8,682,812
Certificates of deposit	4,020,985	-
Contributions receivable within a year	367,562	1,023,485
Due from The HALO Trust (UK)	<u>6,486</u>	<u>-</u>
Total financial assets available within one year	9,129,500	9,706,297
Less:		
Net assets with donor restrictions	<u>(404,779)</u>	<u>(1,210,359)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,724,721</u>	<u>\$ 8,495,938</u>

**NOTE 6 - COMMITMENTS AND CONTINGENCIES**

***Lease Commitments***

HALO assesses contracts at inception to determine whether an arrangement includes a lease, which conveys HALO's right to control the use of an identified asset for a period of time in exchange for consideration. HALO measures its lease assets and liabilities using a risk-free rate of return selected based on the term of the lease. HALO considered the likelihood of exercising renewal or termination terms in measuring its right-of-use assets and lease liabilities. HALO's leases do not contain residual value guarantees. HALO recognized a right of use asset and a lease liability, initially measured at the present value of the lease payment for operating leases not classified as short-term leases. For operating leases, a single lease cost is calculated and allocated over the lease term on a straight-line basis.

HALO occupies office facilities in Washington, D.C., under a lease agreement which expires in June 2028. HALO is also responsible for its pro-rata share of operating expenses and incremental adjustments including real estate taxes. These payments are variable, and therefore, are not included in the measurement of HALO's right-of-use asset or lease liability. Total lease cost relating to HALO's office facilities for the years ended March 31, 2023 and 2022 was \$80,463 and \$86,099, respectively.

HALO also leases a photocopier for the office facilities. The total photocopier lease cost for the years ended March 31, 2023 and 2022 was \$3,095 and \$1,100, respectively.

The HALO Trust (USA), Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

March 31, 2023 and 2022

The maturity of the lease liability under HALO's operating leases as of March 31, 2023 is as:

<u>Year Ending March 31,</u>	
2024	\$ 82,930
2025	84,446
2026	87,728
2027	91,141
2028	92,290
Thereafter	<u>23,764</u>
	462,299
Less: present value discount	<u>(45,852)</u>
Total lease liability	<u>\$ 416,447</u>
Cash paid for amounts included in the measurement of the lease liabilities-operating cash flows	\$ 85,668
Weighted-average remaining lease term (months)	63
Weighted-average discount rate	4.09%

The following is a schedule by year of future minimum lease payments under the lease agreements as of March 31, 2022:

<u>Year Ending March 31,</u>	
2023	\$ 95,418
2024	2,400
2025	2,400
2026	2,400
2027	<u>2,400</u>
Total minimum lease payments	<u>\$ 105,018</u>

**Contingencies**

Costs charged to the federal government under cost reimbursement grants and contracts are subject to government audit. Therefore, all such costs are subject to adjustment. Management believes that adjustments, if any, would not have a significant effect on the financial statements.

**NOTE 7 - CONCENTRATIONS OF CREDIT RISK AND REVENUE**

Financial instruments, which potentially subject HALO to concentrations of credit risk, consist principally of cash, cash equivalents, certificates of deposit and accounts receivable. HALO maintains its cash and cash equivalents and certificates of deposit at various financial institutions in amounts which at times exceed the federally insured amounts. Cash and cash equivalents and certificates of deposit held at U.S. institutions exceeded the federally insured limits by \$7,253,329 at March 31, 2023. HALO also maintains bank and cash balances in various foreign site locations in institutions that may not carry insured limits. HALO held no cash in foreign accounts as of March 31, 2023. HALO has not had any losses related to any deposits. HALO believes that its exposure to these credit risks is limited.

**The HALO Trust (USA), Inc.**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2023 and 2022**

For the years ended March 31, 2023 and 2022, HALO received approximately 89% and 86%, respectively, of its revenue from the U.S. Department of State and other federal agencies. HALO's continued support from these agencies is expected.

**NOTE 8 - RELATED PARTY TRANSACTIONS**

Expenses charged to HALO by The HALO Trust (UK) for general support for the years ended March 31, 2023 and 2022, totaled \$110,011 and \$56,199, respectively. For the years ended March 31, 2023 and 2022, the HALO Trust (UK) provided HALO with \$1,072,000 and \$1,069,537, respectively, for costs directly associated with maintaining an operating presence in the USA.

HALO entered into various subgranting agreements with The HALO Trust (UK) for the latter to perform the services described in the Statement of Objectives included in the U.S. Department of State Federal Assistance Award. For the years ended March 31, 2023 and 2022, HALO subgranted \$55,641,761 and \$44,165,996, respectively, to The HALO Trust (UK). Of the amounts subgranted to The HALO Trust (UK), \$51,110,565 and \$41,214,915, respectively, was federally funded and \$4,531,196 and \$2,951,081, respectively, was privately funded.

**NOTE 9 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions occurring through September 14, 2023, the date the financial statements were issued.

HALO is not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.