

KARAM FOUNDATION, NFP

FINANCIAL STATEMENTS

DECEMBER 31, 2017

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Karam Foundation, NFP
Lake Forest, Illinois

We have audited the accompanying financial statements of KARAM FOUNDATION, NFP (an Illinois nonprofit Foundation), which comprise the statements of financial position as of December 31, 2017 and 2016, 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.

Auditors' 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KARAM FOUNDATION, NFP as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Warady J Davis LLP

November 8, 2018

STATEMENTS OF FINANCIAL POSITION

As of December 31	2017	2016
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,338,562	\$ 1,770,770
Contributions Receivable	117,730	166,444
Unconditional Promises to Give	316,000	—
Scents of Syria Inventory	32,464	—
Other Inventory	6,486	—
Prepaid Expenses	20,412	39,030
Total Current Assets	<u>2,831,654</u>	<u>1,976,244</u>
OTHER ASSETS		
Deposit	12,167	—
PROPERTY AND EQUIPMENT,		
net of Accumulated Depreciation of \$29,580 and \$3,177	173,700	83,012
	<u>\$ 3,017,521</u>	<u>\$ 2,059,256</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 52,609	\$ 28,068
Accrued Payroll	26,272	17,414
Grants Payable	50,000	289,160
Total Current Liabilities	<u>128,881</u>	<u>334,642</u>
NET ASSETS		
Unrestricted	2,025,675	1,203,947
Temporarily Restricted	862,965	520,667
	<u>2,888,640</u>	<u>1,724,614</u>
	<u>\$ 3,017,521</u>	<u>\$ 2,059,256</u>

STATEMENTS OF ACTIVITIES

For the Years Ended December 31

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUES						
Grants and Contributions	\$ 2,077,091	\$ 1,709,936	\$ 3,787,027	\$ 1,488,763	\$ 1,664,232	\$ 3,152,995
Grants						
Special Event Revenue						
Gross Event Revenues	109,326		109,326	75,400		75,400
Less: Direct Expenses	(54,895)		(54,895)	(26,433)		(26,433)
Net Special Events	54,431		54,431	48,967		48,967
Program Revenue						
Scents of Syria	26,577		26,577			—
Product Sales,						
net of Cost of Sales of \$8,405	6,385		6,385	12,349		12,349
Other Revenue						
Grant Forfeiture	100,000		100,000			—
Miscellaneous Income	2,286		2,286	205		205
	2,266,770	1,709,936	3,976,706	1,550,284	1,664,232	3,214,516
Net Assets Released from Restriction	1,367,638	(1,367,638)	—	1,150,333	(1,150,333)	—
Total Support and Revenues	3,634,408	342,298	3,976,706	2,700,617	513,899	3,214,516
FUNCTIONAL EXPENSES						
Program Services	2,269,154		2,269,154	1,780,430		1,780,430
Support Services						
Management and General	270,276		270,276	163,810		163,810
Fundraising	273,250		273,250	127,840		127,840
Total Expenses	2,812,680		2,812,680	2,072,080		2,072,080
CHANGE IN NET ASSETS	821,728	342,298	1,164,026	628,537	513,899	1,142,436
Net Assets, Beginning of Year	1,203,947	520,667	1,724,614	575,410	6,768	582,178
NET ASSETS, ENDING	\$ 2,025,675	\$ 862,965	\$ 2,888,640	\$ 1,203,947	\$ 520,667	\$ 1,724,614

See accompanying notes.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2017

	Program Services				Supporting Services			
	Innovative Education Program	Smart Aid Program	Sustainable Development Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries and Wages.....	\$ 82,322	\$ 32,574	\$ 11,335	\$ 126,231	\$ 95,892	\$ 170,717	\$ 266,609	\$ 392,840
Foreign Salaries.....	153,675	72,803	1,450	227,928	—	—	—	227,928
Payroll Taxes	6,114	2,419	842	9,375	7,122	12,679	19,801	29,176
Supplies.....	44,055	9,454	21,750	75,259	—	—	—	75,259
Grants.....	69,500	228,871	—	298,371	—	—	—	298,371
Foreign Teacher Stipends.....	82,000	—	—	82,000	—	—	—	82,000
Assistance to Individuals.....	—	835,035	—	835,035	—	—	—	835,035
Scholarships.....	194,281	—	—	194,281	—	—	—	194,281
Professional Fees.....	40,080	19,632	—	59,712	90,911	2,456	93,367	153,079
Contract Labor.....	118,933	4,069	—	123,002	—	—	—	123,002
Travel.....	41,143	8,261	37	49,441	13,872	14,952	28,824	78,265
Meetings and Conferences.....	—	—	—	—	4,988	35,240	40,228	40,228
Advertising and Marketing.....	1,797	408	550	2,755	10,032	26,958	36,990	39,745
Bank and Credit Card Fees.....	9,835	3,506	204	13,545	10,298	—	10,298	23,843
Dues and Subscriptions.....	—	281	—	281	15,617	—	15,617	15,898
Information Technology.....	3,029	576	—	3,605	2,348	—	2,348	5,953
Office Expenses.....	39,911	10,575	651	51,137	3,083	1,787	4,870	56,007
Miscellaneous.....	735	87	—	822	5,535	8,417	13,952	14,774
Postage, Freight and Delivery..	1,018	873	6,341	8,232	522	44	566	8,798
Utilities.....	5,159	2,205	86	7,450	—	—	—	7,450
Repairs and Maintenance.....	4,188	1,558	19	5,765	—	—	—	5,765
Rent Expense.....	3,449	11,232	35	14,716	5,449	—	5,449	20,165
Scents of Syria.....	—	—	31,093	31,093	—	—	—	31,093
School Transportation.....	24,322	—	—	24,322	—	—	—	24,322
Sponsorships.....	—	—	—	—	3,000	—	3,000	3,000
Depreciation.....	22,488	2,308	—	24,796	1,607	—	1,607	26,403
TOTALS	\$ 948,034	\$ 1,246,727	\$ 74,393	\$ 2,269,154	\$ 270,276	\$ 273,250	\$ 543,526	\$ 2,812,680

See accompanying notes.

STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended December 31, 2016

	Program Services				Supporting Services			Total
	Innovative Education Program	Smart Aid Program	Sustainable Development Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries and Wages.....	\$ 86,171	\$ 31,956	\$ 12,536	\$ 130,663	\$ 49,384	\$ 73,017	\$ 122,401	\$ 253,064
Payroll Taxes	6,216	2,305	904	9,425	3,562	5,267	8,829	18,254
Supplies.....	59,432	1,181	16,267	76,880	—	—	—	76,880
Grants.....	427,050	270,686	—	697,736	—	—	—	697,736
Assistance to Individuals.....	—	690,153	—	690,153	—	—	—	690,153
Scholarships.....	25,742	—	—	25,742	—	—	—	25,742
Professional Fees.....	33,122	3,680	891	37,693	53,969	19,797	73,766	111,459
Travel.....	18,341	1,520	—	19,861	2,430	3,023	5,453	25,314
Meetings and Conferences.....	9,118	9,118	—	18,236	3,081	1,533	4,614	22,850
Advertising and Marketing.....	—	—	—	—	23,508	1,672	25,180	25,180
Bank and Credit Card Fees.....	—	—	—	—	4,770	5,025	9,795	9,795
Dues and Subscriptions.....	3,845	3,845	—	7,690	911	—	911	8,601
Information Technology.....	—	23,750	—	23,750	59	—	59	23,809
Office Expenses.....	198	3,526	—	3,724	9,970	28	9,998	13,722
Miscellaneous.....	170	6,163	—	6,333	7,412	1,326	8,738	15,071
Postage, Freight and Delivery...	—	—	—	—	91	5,624	5,715	5,715
Rent Expense.....	3,369	—	—	3,369	2,355	—	2,355	5,724
School Transportation.....	29,175	—	—	29,175	—	—	—	29,175
Venue Rentals.....	—	—	—	—	—	11,528	11,528	11,528
Depreciation.....	—	—	—	—	2,308	—	2,308	2,308
TOTALS	\$ 701,949	\$ 1,047,883	\$ 30,598	\$ 1,780,430	\$ 163,810	\$ 127,840	\$ 291,650	\$ 2,072,080

See accompanying notes.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	<u>\$ 1,164,026</u>	<u>\$ 1,142,436</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	26,403	2,308
Donated Equipment	(11,600)	—
Donated Stock	(8,462)	—
Proceeds from Sale of Donated Stock	8,462	—
(Increase) Decrease in Assets		
Contributions Receivable	48,714	(27,082)
Unconditional Promises to Give	(316,000)	—
Scents of Syria Inventory	(32,464)	—
Other Inventory	(6,486)	—
Prepaid Expenses	18,618	(39,030)
Deposit	(12,167)	—
Increase (Decrease) in Liabilities		
Accounts Payable	24,541	4,816
Accrued Payroll	8,858	10,959
Grants Payable	<u>(239,160)</u>	<u>217,160</u>
Total Adjustments	<u>(490,743)</u>	<u>169,131</u>
Net Cash Provided by Operating Activities	673,283	1,311,567
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	<u>(105,491)</u>	<u>(81,743)</u>
NET INCREASE IN CASH	567,792	1,229,824
Cash, Beginning	<u>1,770,770</u>	<u>540,946</u>
CASH, ENDING	\$ 2,338,562	\$ 1,770,770

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-Cash Operating Activities		
Donated Goods and Travel	<u>\$ 14,164</u>	<u>\$ —</u>
Donated Services	<u>\$ 15,425</u>	<u>\$ —</u>

NOTES TO FINANCIAL STATEMENTS

NATURE OF FOUNDATION

KARAM FOUNDATION, NFP (the “Foundation”) was incorporated on July 11, 2007 and is a non-profit corporation dedicated to helping people help themselves. The Foundation seeks to restore the dignity and quality of life for people affected by conflict by eliminating barriers to success through innovative education, community-driven smart aid, and sustainable entrepreneurial development. In July 2017, the Foundation established Toplum İçin Yenilik ve Yardım Derneği, a separate legal Turkish Association headquartered in Istanbul, Turkey to facilitate the Foundation’s Turkish programs. The assets and expenses of these programs are included in the Foundation’s financial statements. The majority of the Foundation’s programs are conducted in Syria and Turkey. The Foundation’s primary source of revenues are grants and contributions.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Foundation’s financial statements. The financial statements and notes are representations of management who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

BASIS OF ACCOUNTING

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Revenue is recognized when earned and expenses are recognized as incurred.

FINANCIAL STATEMENT PRESENTATION

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Codification topic related to “Financial Statements of Not-for-Profit Organizations.” This guidance requires the Foundation to report information regarding its financial position and activities, based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations plus those resources for which temporarily donor-imposed stipulations have been satisfied. Unrestricted net assets may otherwise be designated for specific purposes by action of the Board of Directors.

Temporarily restricted net assets – Net assets whose use by the Foundation is subject to donor-imposed stipulations that could be fulfilled either by actions of the Foundation, pursuant to those stipulations and/or that expire by the passage of time. Temporarily restricted net assets are reclassified to unrestricted net assets when the restrictions have been met.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that the resources be maintained permanently by the Foundation. Investment income, including realized and unrealized gains and losses, are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA). At December 31, 2017 and 2016, the Foundation had no permanently restricted net assets.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL STATEMENT PRESENTATION (Continued)

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets.

RECOGNITION OF SUPPORT, RECEIVABLE AND REVENUES

The Foundation accounts for contributions received and unconditional promises to give under the provisions of the FASB Codification topic related to contributions made and received. In accordance with the Codification, contributions are recognized as support revenue when received. Unconditional promises to give are recognized when received at the estimated present value of future cash flows, net of allowances. Contributions received are recorded as unrestricted or temporarily restricted support, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Based on managements' assessment of the individual outstanding balances and taking into consideration the age of past due accounts, an assessment of the ability to pay, as well as current relationships, management considered contributions receivable to be fully collectible at December 31, 2017 and 2016. Accordingly, no allowance for doubtful accounts for uncollectible contributions receivable was recorded.

DONATED GOODS AND SERVICES

Donated services are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Donated goods are recorded at their estimated fair value at the date of donation. In 2017, the Foundation received a donated vehicle valued at \$4,500 and clothing valued at \$6,050, all of which was granted to individuals and families in need. Donated professional services of \$15,425 were also received in 2017. Additionally, the Foundation received donated equipment of \$11,600, donated program supplies of \$520 and donated travel expenses of \$3,094 in 2017. No donated goods and professional services were recorded in 2016 as they were not deemed material to the financial statements.

INVENTORY

Inventories are valued at the lower of cost determined by the first-in first-out (FIFO) method or net realizable value based on selling price. At December 31, 2017, inventories consist primarily of soaps, boxes, pouches and other products handmade in Syria whose sales in the United States are considered program revenues as part of the Foundation's sustainable development program. Other inventory sales, such as tee shirts, books and cards are included in product sales on the statements of activities.

PROPERTY AND EQUIPMENT

Property and equipment purchases of \$500 or more are recorded at cost or fair value if donated and are depreciated over their estimated useful lives of five years on a straight-line basis. The Foundation received donated equipment totaling \$11,600 in 2017. No similar donations were received in 2016. Repairs and maintenance are charged to expense when incurred.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**GRANTS PAYABLE**

The Foundation records a grant payable and a corresponding grant expense when an unconditional commitment is approved by the Foundation to fund various innovative education and smart aid projects of grantees.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities are presented on a functional basis in the statement of activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited, based on direct charges or appropriate methods determined by management.

CONCENTRATION OF CREDIT RISK

The Foundation's cash balances, at times, may exceed federally-insured limits. The Foundation has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash.

INCOME TAX STATUS

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and applicable state law.

The Foundation has adopted the guidance in the FASB Codification topic related to uncertainty in income taxes which prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements uncertain tax positions that the Foundation has taken or expects to take in its tax returns. Under the guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is "more likely than not" that it is sustainable, based on its technical merits. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. The Foundation believes that it has appropriate support for the positions taken on its returns.

NOTE 2—FUNCTIONAL CURRENCY, FOREIGN CURRENCY TRANSLATION AND CURRENCY EXCHANGE RATE EXPOSURE

Based on the dominant role of the U.S. currency in the funding of the Foundation's programs and other factors, management considers the U.S. dollar to be the Foundation's functional currency. As such, the Foundation's monetary assets and liabilities held in foreign currencies are remeasured using the current rate at the balance sheet date, while nonfinancial assets and liabilities are remeasured using historical exchange rates.

NOTES TO FINANCIAL STATEMENTS

NOTE 2—FUNCTIONAL CURRENCY, FOREIGN CURRENCY TRANSLATION AND CURRENCY EXCHANGE RATE EXPOSURE (Continued)

Revenues and expenses that represent the allocations of historical balances, such as depreciation expense, are remeasured using the same historical exchange rates, as those of the underlying items on the balance sheet. The remaining revenues and expenses are remeasured for practical purposes using the monthly average exchange rate.

The Foundation regularly transfers significant amounts of cash from its domestic accounts to foreign petty cash accounts held in both U.S. and the local currencies of Turkey and Syria to cover expenses of operations in those countries.

The Foundation has other assets and liabilities originally denominated in these currencies as well. These results in an exposure to currency exchange losses at the time assets are disposed of and liabilities are settled due to currency exchange rate fluctuations.

NOTE 3—PROPERTY AND EQUIPMENT

	<u>2017</u>	<u>2016</u>
Computer and Software	\$ 102,037	\$ 18,384
Leasehold Improvement	59,209	-
Construction in Progress	-	52,987
Furniture and Fixtures	16,722	3,006
Vehicles	25,312	11,812
	<u>203,280</u>	<u>86,189</u>
Less: Accumulated Depreciation	29,580	3,177
	<u>\$ 173,700</u>	<u>\$ 83,012</u>
Depreciation Expense	<u>\$ 26,403</u>	<u>\$ 2,308</u>

NOTE 4—TEMPORARILY RESTRICTED NET ASSETS

Temporary restricted net assets as of December 31 are restricted for the following

	<u>2017</u>	<u>2016</u>
Emergency Aid for Syria	\$ 205,806	\$ 288,993
Sponsor A Family	34,309	144,837
Higher Education	-	86,837
NSPPL Project /Emergency Aid	240,000	-
Aleppo School Clinic	50,000	-
General Smart Aid	201,471	-
International Humanitarian Relief – Lebanon Education Center	45,500	-
Homs Academy	50,000	-
School Support Inside Syria	25,250	-
Books Not Bombs	3,684	-
Sustainable Development - Bakarar Fund	6,945	-
Total	<u>\$ 862,965</u>	<u>\$ 520,667</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4—TEMPORARILY RESTRICTED NET ASSETS (Continued)

Temporarily restricted contributions and grants of \$1,367,638 in 2017 and \$1,150,333 in 2016 were released from contributors and grantors restrictions by incurring expenses satisfying the purpose restrictions.

NOTE 5—RELATED PARTY TRANSACTIONS

Contributions from officers and members of the Board of Directors amounted to \$407,130 and \$101,305 for the years ended December 31, 2017 and 2016, respectively.

NOTE 6—OPERATING LEASES

The Foundation's lease for its headquarters in Lake Forest Illinois was signed in July 2016 and expired December 31, 2017 with monthly rent of \$485. Rent was \$5,449 for 2017 and \$2,355 for 2016. The Foundation signed a new lease agreement on December 11, 2017 which is effective as of January 1, 2018 for a 5-year term expiring December 21, 2022. Monthly rent for 2018 is \$3,115 per month, increasing \$215 per month per annum plus common area maintenance and taxes, with free rent for the first month of each year for the first two years. The Foundation moved into the new office in January 2017.

The Foundation entered into a three-year lease agreement starting August 1, 2016 with the option to extend the lease to five years for the Karam House in Reyhanli, Turkey. The annual rent was 24,000 Turkish lira which approximates \$6,800. The Karam House is a community innovation workplace for Syrian Refugees Youth where they can learn skills in science, technology, engineering arts and mathematics. In January 2017, the lease was amended though December 2019, with a four-year renewal option. The annual rent was still 24,000 Turkish lira which approximated \$6,300 in January 2017. The rent expense was \$7,565 for 2017 and \$3,369 for 2016.

Minimum rental commitments under non-cancelable lease agreements are as follows:

Year Ending December 31

2018	\$ 40,565
2019	42,930
2020	42,540
2021	45,120
2022	<u>47,688</u>
	<u>\$ 218,843</u>

NOTE 7—COMMITMENTS

Based on memorandums of understanding between Karam Foundation and Toplum İçin Yenilik ve Yardım Derneği, the Foundation has committed to fund up to \$2,130,000 for the following projects: school bus transportation (\$80,000), higher education scholarships (\$200,000), sponsor a Syrian refugee family (\$650,000), and support of Karam House (\$1,200,000). During 2017, the Foundation committed to support the construction of a playground in Lebanon based on expenditures incurred, up to \$35,430. Through December 31, 2017, \$24,582 has been expended.

NOTES TO FINANCIAL STATEMENTS

NOTE 8—SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 8, 2018, the date which the financial statements were available for issue. There are no subsequent events which require disclosure.