

**JEWELERS FOR CHILDREN
(A NON-PROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

**JEWELERS FOR CHILDREN
FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jewelers for Children

Opinion

We have audited the accompanying financial statements of Jewelers for Children (a nonprofit organization), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects; the financial position of Jewelers for Children as of September 30, 2022 and 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Jewelers for Children 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 Jewelers for Children's ability to continue as a going concern within one year after the date that 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Jewelers for Children'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 Jewelers for Children'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.

KMR LLP

New York, New York
November 15, 2022

**JEWELERS FOR CHILDREN
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,841,476	\$ 1,469,550
Unconditional promises to give, net of allowance for doubtful accounts of \$-0- and \$2,500 in 2022 and 2021, respectively	77,015	366,680
Prepaid expenses and other current assets	<u>-</u>	<u>2,476</u>
Total current assets	<u>1,918,491</u>	<u>1,838,706</u>
 Office equipment and software, net of accumulated depreciation and amortization of \$24,528 and \$23,751 in 2022 and 2021, respectively	 <u>386</u>	 <u>1,163</u>
 Total assets	 <u><u>\$ 1,918,877</u></u>	 <u><u>\$ 1,839,869</u></u>
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 25,362	\$ 24,781
Deferred SBA Grant	-	40,382
Grants payable	<u>1,220,000</u>	<u>1,110,000</u>
Total liabilities	<u>1,245,362</u>	<u>1,175,163</u>
 Net Assets:		
Without donor restrictions	<u>673,515</u>	<u>664,706</u>
Total liabilities and net assets	<u><u>\$ 1,918,877</u></u>	<u><u>\$ 1,839,869</u></u>

See independent auditor's report and accompanying notes to financial statements

JEWELERS FOR CHILDREN
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:						
Revenues and gains:						
Special Gala Event	\$ 1,676,870	\$ -	\$ 1,676,870	\$ 1,391,028	\$ -	\$ 1,391,028
Less: cost of direct expenses of event	418,216	-	418,216	278,080	-	278,080
Total revenues and gains from special event	1,258,654	-	1,258,654	1,112,948	-	1,112,948
Contributions and other fundraising activities	463,973	-	463,973	404,341	-	404,341
Interest income	799	-	799	79	-	79
PPP Grant Income	40,382	-	40,382	59,458	-	59,458
Donated items, non-cash income, net of donated materials of \$675,584 and \$237,359 in 2022 and 2021	16,500	-	16,500	30,800	-	30,800
Total revenues and gains without donor restrictions	1,780,308	-	1,780,308	1,607,626	-	1,607,626
Expenses:						
Program services	1,420,051	-	1,420,051	1,276,888	-	1,276,888
Supporting services:						
Management and general Fundraising	181,267	-	181,267	156,400	-	156,400
Total supporting services	170,181	-	170,181	149,802	-	149,802
	351,448	-	351,448	306,202	-	306,202
Total expenses	1,771,499	-	1,771,499	1,583,090	-	1,583,090
Change in net assets	8,809	-	8,809	24,536	-	24,536
Net assets, beginning of year	664,706	-	664,706	640,170	-	640,170
Net assets, end of year	\$ 673,515	-	\$ 673,515	\$ 664,706	-	\$ 664,706

See independent auditor's report and accompanying notes to financial statements

JEWELERS FOR CHILDREN
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022				2021				
	Supporting Services		Supporting Services		Management and General		Management and General		Total
	Program Services	Fund Raising	Program Services	Fund Raising	Program Services	Fund Raising	Program Services	Fund Raising	
Grants:									
St. Jude Children's Research Hospital	\$ 275,000	\$ -	\$ -	\$ 275,000	\$ 225,000	\$ -	\$ -	\$ -	\$ 225,000
Make-A-Wish of America	235,000	-	-	235,000	225,000	-	-	-	225,000
Elizabeth Glaser Pediatric AIDS and Research Foundation	235,000	-	-	235,000	225,000	-	-	-	225,000
National CASA Association	350,000	-	-	350,000	250,000	-	-	-	250,000
Make-A-Wish International	75,000	-	-	75,000	100,000	-	-	-	100,000
Organization for Autism Research	50,000	-	-	50,000	75,000	-	-	-	75,000
Santa America Fund	-	-	-	-	10,000	-	-	-	10,000
Salaries	157,327	71,512	57,210	286,049	157,327	71,512	57,210	286,049	
Professional fees	-	37,136	-	37,136	-	39,205	-	39,205	
Credit card and bank charges	-	3,414	19,343	22,757	-	2,780	15,756	18,536	
Payroll taxes and fringe benefits	5,434	21,736	27,170	54,340	4,891	19,567	24,459	48,917	
Office and computer	2,180	8,721	10,902	21,803	1,602	6,408	8,010	16,020	
Travel	-	1,515	13,632	15,147	-	620	5,579	6,199	
Rent	1,650	6,600	8,250	16,500	1,650	6,600	8,250	16,500	
Postage and shipping	1,059	7,413	12,710	21,182	92	640	1,098	1,830	
Retirement plan expense	930	3,720	4,650	9,300	863	3,450	4,312	8,625	
Telephone	482	1,923	2,404	4,809	463	1,849	2,310	4,622	
Insurance	-	2,917	-	2,917	-	2,859	-	2,859	
Depreciation and amortization	-	777	-	777	-	777	-	777	
Special programs	30,989	13,505	9,864	54,358	-	-	19,317	19,317	
Advertising and marketing expense	-	-	645	645	-	-	2,302	2,302	
Equipment rental	-	378	3,401	3,779	-	133	1,199	1,332	
	<u>\$ 1,420,051</u>	<u>\$ 181,267</u>	<u>\$ 170,181</u>	<u>\$ 1,771,499</u>	<u>\$ 1,276,888</u>	<u>\$ 156,400</u>	<u>\$ 149,802</u>	<u>\$ 1,583,090</u>	

See independent auditor's report on supplemental information

JEWELERS FOR CHILDREN
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 8,809	\$ 24,536
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	777	777
Provision for doubtful accounts	(28,500)	(28,500)
(Increase) decrease in assets:		
Unconditional promises to give	318,165	(207,100)
Prepaid expenses and other current assets	2,476	(2,213)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	581	145
Deferred SBA Grant	(40,382)	(19,076)
Grants payable	110,000	635,000
Net cash provided by operating activities	371,926	403,569
Net increase in cash and cash equivalents	371,926	403,569
Cash and cash equivalents, beginning of year	1,469,550	1,065,981
Cash and cash equivalents, end of year	\$ 1,841,476	\$ 1,469,550
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
Non-cash activities from financing activities:		
Forgiveness of PPP Loans	\$ 40,382	\$ 59,458

See independent auditor's report and accompanying notes to financial statements

JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - THE ORGANIZATION

Jewelers for Children (the “Organization”), a not-for-profit corporation, was incorporated on March 24, 1993 in the state of New York. The Organization was formed by the manufacturers and retailers in the jewelry industry to raise money for donations to worthy charitable 501(c) (3) organizations. Revenue is raised from an annual gala dinner (“Special Event”) and other fundraising activities.

The Organization receives substantially all of its support and revenue from the annual Special Event it hosts. The Special Event is an annual gala dinner held in June in Las Vegas that is primarily attended by manufacturers, trade association representatives, and retailers in the jewelry industry. The net proceeds from the special event and other fundraising activities are donated to charities.

The Organization also makes annual pledges to charities. Generally, all contributions raised flow through the Organization to fund operations and the net proceeds are donated to worthy charities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation Use of Estimates:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly actual results could differ from those estimates.

Adoption of New Accounting Policies

Recognition of Contributions

Effective April 1, 2019, the Organization adopted ASU 2018-8, Clarifying the scope and the accounting guidance for contributions received and contributions made. This guidance provides a framework for evaluating whether grants should be accounted for as exchange transactions or as nonexchange transactions. Analysis provisions of this standard resulted in no significant changes in the way the Organization recognizes contributions.

Net Asset Classifications

The Organization reports information regarding financial position and activities according to two classes of net assets: without and with donor restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in accordance with the primary objectives of the organization. Moreover, the organization’s board may designate assets without restrictions for specific purposes from time to time.

JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Asset Classifications (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature, which may be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

At September 30, 2022 and 2021, the Organization's net assets are without donor restrictions.

Cash and cash equivalents:

The Organization considers all cash and cash equivalents with maturities of three months or less when purchased, to be cash equivalents.

Concentration of credit risk:

The Organization places its cash and cash equivalents in what it believes to be credit-worthy financial institutions. Cash balances at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. However, cash balances may exceed FDIC insured levels at various times during the year.

Fair value of financial instruments:

Fair value of financial instruments requires disclosures of the fair value of financial instruments, both assets and liabilities, recognized and not recognized in the statement of financial position of the Organization, for which it is practicable to estimate fair value. The Organization has a number of financial instruments, including cash and cash equivalents, unconditional promises to give, and grants payable.

The Organization estimates that the fair value of all financial instruments at September 30, 2022 and 2021 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of amounts the Organization could realize in a current market exchange.

Reclassification of Prior Year Presentation:

Certain amounts in prior year have been reclassified to conform with current year presentation.

JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and expense recognition:

Revenue is reported as increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on 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.

Contributions and unconditional promises to give (pledge):

Contributions and unconditional promises to give are recognized as contribution revenue in the period the pledge is received and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Pledges are recorded at net realizable value if expected to be collected within one year. Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows and are generally classified as net assets with donor restrictions until the period of actual receipt. Conditional promises to give, if any, are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a 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. Donor restricted contributions whose restrictions are met in the same reporting period that the contribution is received are reported as net assets without donor restrictions.

Allowance for doubtful accounts:

Periodically, unconditional promises to give balances are reviewed and evaluated as to their collectability. When applicable, an allowance is set up based on these evaluations. A balance is considered past due once it has not been received by its scheduled due date. Allowance for doubtful accounts of \$-0- and \$2,500, respectively, was reflected on the Statements of Financial Position at September 30, 2022 and 2021.

Donated assets

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Office equipment and software:

The Organization capitalizes office equipment and software over \$1,000. Lesser amounts are expensed. Purchased office equipment and software is capitalized at cost. Donations of office equipment and software are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire office equipment and software are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Office equipment and software are depreciated using the straight-line method over estimated useful lives ranging from five to seven years. Upon sale or retirement, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations. Repairs and maintenance, which are not considered betterments and do not extend the useful life of office equipment and software, are charged to expense as incurred.

Grant expenses:

The Organization recognizes grant expense when grants are approved and notification has been given to the grantee. Expenses not identifiable to specific programs are allocated to the various program services based on estimated time spent on programs.

Advertising and marketing expense:

Advertising and marketing costs are expensed at the time they are incurred. Advertising and marketing amounted to \$645 and \$2,302, respectively, for the year ended September 30, 2022 and 2021.

Functional allocation of expenses:

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. In accordance with ASU 2016-14, functional expense detail is reported in a separate statement by both nature and function. The financial statements report certain categories of expenses that may be attributable to both programs and supporting functions. These expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries, benefits, marketing, management services which are allocated on the basis of estimates of time and effort.

**JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes:

The Organization qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code, and as a not-for-profit organization under the laws of New York State. Accordingly, no provision for federal or state income taxes is required.

Uncertain tax positions:

As of September 30, 2022, the Organization does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying financial statements. Generally, the Organization is no longer subject to income tax examination by United States federal, state and local tax authorities for years ending September 30, 2019 and prior, which is the standard statute of limitations look back period.

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE

At September 30, 2022 and 2021, unconditional promises to give, net of the allowance for doubtful accounts were \$77,015 and \$366,680, respectively, and represent unconditional pledges from donors for the Special Event.

NOTE 4 - GRANTS PAYABLE

At September 30, grants payable consists of:

	<u>2022</u>	<u>2021</u>
Make-A-Wish of America	\$ 235,000	\$ 225,000
Elizabeth Glaser Pediatric AIDS and Research Foundation	235,000	225,000
St. Jude Children's Research Hospital	275,000	225,000
National CASA Association	350,000	250,000
Make-A-Wish International	75,000	100,000
Organization for Autism Research	50,000	75,000
Santa America Fund	<u>-</u>	<u>10,000</u>
All grants are payable within one year	<u>\$ 1,220,000</u>	<u>\$ 1,110,000</u>

NOTE 5 - DONATED SERVICES AND MATERIALS

The Organization receives donated materials which have not been recognized as revenue in the Statements of Activities and Changes in Net Assets. The estimated fair market value of the materials and office space received in 2022 and 2021 was \$692,104 and \$253,859 respectively, and recorded as follows:

JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - DONATED SERVICES AND MATERIALS (continued)

	2022	2021
Total non-cash donated items	\$ 692,014	\$ 253,859
Less: donated materials	675,584	237,359
Donated use of office space	\$ 16,500	\$ 16,500

The use of office space, which the Organization uses on a month-to-month basis is recorded in management and general expenses in 2022 and 2021 as \$16,500 and \$16,500, respectively. The Organization also receives donated services from unpaid volunteers who assist in fundraising and special projects. Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Donated services have not been recognized as contributions in the financial statements since the recognition criteria were not met.

NOTE 6 - SPECIAL GALA EVENT

The Organization hosts its largest annual Special Gala Event in the summer of each year. Due to the COVID-19 outbreak, the event was held virtually in 2020. Presented below is itemized information from this event.

	2022	2021
Special Gala Event revenue	\$ 1,676,870	\$ 1,391,028
Expenses		
Direct costs	418,216	278,080
Net revenue without donor restrictions from special gala event	\$ 1,258,654	\$ 1,112,948

NOTE 7 - LIQUIDITY

The organization's financial assets available within one year of the balance sheet date for general operating expenditures consist of the following:

Cash and cash equivalents	\$ 1,841,476
Unconditional promises to give	77,015
Less unavailable for general expenditures within one year	(1,245,362)
	\$ 673,129

**JEWELERS FOR CHILDREN
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 - OFFICE EQUIPMENT AND SOFTWARE

At September 30, office equipment and software consists of the following:

	2022	2021
Computer software	\$ 18,479	\$ 18,479
Office equipment	6,435	6,435
	24,914	24,914
Less: accumulated depreciation	24,528	23,751
	\$ 386	\$ 1,163

Depreciation expense was \$777, for the years ended September 30, 2022 and 2021.

NOTE 9 - RETIREMENT PLAN

The Organization has a 401(k) plan for its employees. Substantially all of the employees of the Organization are eligible to participate. Participation in the plan is voluntary. Eligible employees may contribute into employee directed investments up to amounts allowed under the Internal Revenue Code. The Organization provides participants of the plan with a mandatory matching contribution to meet safe harbor provisions.

Retirement plan expense for the years ended September 30, 2022 and 2021 was \$9,300 and \$8,625, respectively, and is included in management and general expenses.

NOTE 10 - DEFERRED SBA GRANT

In February 2021, the Organization received a second forgivable loan under the Cares Act's Paycheck Protection Program in the amount of \$40,382. The amount was reflected as a current liability on the September 30, 2021 statement of financial position and interest was not been accrued. The board has advised that the Organization has met all of the qualifications for forgiveness and the loan was forgiven. The \$40,382 amount is reflected as revenue in the statement of activities and changes in net assets for the year ended September 30, 2022.

NOTE 11 - SUBSEQUENT EVENTS

The organization has evaluated subsequent events through November 15, 2022, which is the date the financial statements were available to be issued. The Company is not aware of any subsequent events which require recognition or disclosure in the financial statements.