

**R3FOUNDATION**

READINESS | RELIEF | RECOVERY

**R3 Cayman Foundation**

(A Cayman Islands registered Section 80 Company)

**Financial Statements**

**For the year ended to June 30, 2022**

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
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**R3 Cayman Foundation  
Company Information**

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**Founder**

Kenneth B. Dart

**Foundation Principal**

HE Governor Martyn Roper

**Foundation Supervisor**

Richard Coles

**Directors**

Bryan Hunter - Chairman  
Richard Hew - Readiness Committee Chair  
Woody Foster - Relief Committee Chair  
Carla Reid - Recovery Committee Chair  
Jennifer Frizzelle – Treasurer and Finance Committee Chair  
Michelle Wight – Public Relations and Marketing Committee Chair  
Pilar Bush - Board Member  
Sandra Edun Watler - Board Member  
Sophie Ebanks Gibbs – Board Member  
Anniki Brown – Board Member  
Juliet Du Feu – Board Member  
Nicoela McCoy – Board Member  
Dale Crowley – Board Member (appointed in November 2022)  
William Walmsley – Board Member (appointed in December 2022)

**Registered Office**

71 Fort Street  
PO Box 500  
Grand Cayman KY1-1106  
Cayman Islands

**Website**

<https://www.r3foundation.ky/>

**Independent Auditor**

PricewaterhouseCoopers  
18 Forum Lane  
Camana Bay  
Grand Cayman  
BWI  
Cayman Islands

**Bankers**

Butterfield Bank (Cayman) Limited  
Butterfield Place  
12 Albert Panton Street  
Grand Cayman  
KY1-1107  
Cayman Islands

**Bankers**

Cayman National Bank Ltd.  
Peter A. Tomkins Building  
200 Elgin Avenue  
PO Box 1097  
Grand Cayman  
KY1-1102  
Cayman Islands

## **R3 Cayman Foundation Directors' Report**

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The Directors present their report and the audited financial statements for R3 Cayman Foundation (the "Foundation") for the year ended June 30, 2022.

### **Incorporation**

The Foundation was incorporated on May 1, 2020. The Foundation is a Cayman Islands Section 80 company registered as a Non-Profit Organisation. The Foundation was established in response to the COVID-19 pandemic, but with the longer-term mission of helping the three islands of the Cayman Islands proactively prepare for, resiliently cope with, and sustainably recover from manmade or natural emergencies and disasters.

### **Principal Activities**

The principal activity of the Foundation is to work together with community partners to raise funds in order to provide resources to organisations that help to fulfil the Foundation's mission stated above.

### **Review of Business**

In the opinion of the Directors, the results for the year and the state of the Foundation's affairs at June 30, 2022 are in line with their expectations.

### **Results for the Year**

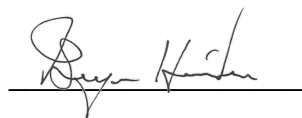
The change in net assets for the year ended June 30, 2022 was \$2,236,745.

### **Disclosure of Information to the Auditors**

The Directors who were Directors at the time of approving the Directors' report are listed on page 1. Each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Foundation's auditors are unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant information and to establish that the Foundation's auditors are aware of that information.

This report was approved by the Directors and signed on their behalf by:



Chairman: Bryan Hunter

Date: December 12, 2022



## Independent auditor's report

### To the Board of Directors of R3 Cayman Foundation

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#### Our opinion

In our opinion, the financial statements of R3 Cayman Foundation (the Foundation) are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

#### What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at June 30, 2022;
- the statement of activities and changes to net assets for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of functional expenses for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Foundation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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#### Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Directors in complying with the Foundation's constitutional documents and its regulatory obligations. As a result, the financial statements may not be suitable for another purpose.

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#### Other information

Management is responsible for the other information. The other information comprises Directors' Report (but does not include the financial statements and our auditor's report thereon).



## **Independent auditor's report (continued)**

### **To the Board of Directors of R3 Cayman Foundation**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management for the financial statements**

Management is responsible for the preparation of these financial statements in accordance with the basis of preparation described in Note 2, for determining that the basis of preparation is acceptable in the circumstance, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for evaluating whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date the financial statements are issued, or available to be issued, and, disclosing, as applicable, matters related to this evaluation unless the liquidation basis of accounting is being used by the Foundation.

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### **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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.



## **Independent auditor's report (continued)**

### **To the Board of Directors of R3 Cayman Foundation**

- 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 the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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#### **Other matter**

This report, including the opinion, has been prepared for and only for the Foundation in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*PricewaterhouseCoopers*

December 12, 2022

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**June 30, 2022**  
**Statement of Financial Position**  
**(Expressed in United States dollars)**

	<b>2022</b>
<b>Assets</b>	
Cash	\$ 4,310,213
Contributions receivable	508,149
Other receivables	4,632
Prepaid expenses	1,000
Total assets	<u>\$ 4,823,994</u>
<b>Liabilities and Net Assets</b>	
Liabilities:	
Program grants payable	\$ 50,335
Accrued expenses	463
Total liabilities	<u>50,798</u>
Net assets:	
Without donor restrictions	3,000,644
General reserve	621,142
Expense reserve	236,776
With donor restrictions	914,634
Total net assets	<u>4,773,196</u>
Total liabilities and net assets	<u>\$ 4,823,994</u>

See accompanying notes to financial statements.



**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Statement of Activities and Changes to Net Assets**  
**(Expressed in United States dollars)**

	<b>2022</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues, gains and support:			
Contributions	\$ 3,398,876	\$ 2,020,885	\$ 5,419,761
Contributed services*	78,909	-	78,909
Interest income	291	-	291
Net assets released from restrictions	1,511,386	(1,511,386)	-
Total revenues, gains and support	<u>4,989,462</u>	<u>509,499</u>	<u>5,498,961</u>
Operational expenses:			
Employee benefits	(52,148)	-	(52,148)
Bank charges	(1,260)	-	(1,260)
Regulatory fees	(760)	-	(760)
Professional fees*	(100,909)	-	(100,909)
Outreach costs	(4,812)	-	(4,812)
Other expenses	(1,854)	-	(1,854)
Total operational expenses	<u>(161,743)</u>	<u>-</u>	<u>(161,743)</u>
Revenue net of operational expenses	4,827,719	509,499	5,337,218
Program grants:			
Readiness programs	(727,379)	-	(727,379)
Relief programs	(2,045,351)	-	(2,045,351)
Recovery programs	(327,743)	-	(327,743)
Total program grants	<u>(3,100,473)</u>	<u>-</u>	<u>(3,100,473)</u>
Change in net assets	1,727,246	509,499	2,236,745
Net assets at beginning of year	<u>2,131,316</u>	<u>405,135</u>	<u>2,536,451</u>
Net assets at end of year	<u>\$ 3,858,562</u>	<u>\$ 914,634</u>	<u>\$ 4,773,196</u>

\* Contributed services and professional fees contain non-cash transactions, refer to Note 2.

See accompanying notes to financial statements.

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Statement of Cash Flows**  
**(Expressed in United States dollars)**

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	<b>2022</b>
Cash flows from operating activities:	
Cash received from contributors	\$ 5,738,899
Interest received	291
Grants paid	(3,075,138)
Cash paid to employees	(52,123)
Cash paid to suppliers	(35,318)
	<hr/>
Net cash provided by operating activities	2,576,611
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Net increase in cash	2,576,611
Cash at beginning of year	1,733,602
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Cash at end of year	\$ 4,310,213
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See accompanying notes to financial statements.

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Statement of Functional Expenses**  
**(Expressed in United States dollars)**

	<b>2022</b>					
	<b>Readiness Programs</b>	<b>Relief Programs</b>	<b>Recovery Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Program grants	\$ (727,379)	\$ (2,045,351)	\$ (327,743)	\$ -	\$ -	\$ (3,100,473)
Operational expenses:						
Employee benefits	(4,428)	(5,074)	(11,347)	(27,586)	(3,713)	(52,148)
Bank charges	-	-	-	(1,260)	-	(1,260)
Regulatory fees	-	-	-	(760)	-	(760)
Professional fees	-	(15,000)	-	(65,529)	(20,380)	(100,909)
Outreach costs	-	-	-	(4,812)	-	(4,812)
Other expenses	-	-	-	(1,854)	-	(1,854)
Total program grants and operational expenses	<u>\$ (731,807)</u>	<u>\$ (2,065,425)</u>	<u>\$ (339,090)</u>	<u>\$ (101,801)</u>	<u>\$ (24,093)</u>	<u>\$ (3,262,216)</u>

See accompanying notes to financial statements.

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Notes to Financial Statements**  
**(Expressed in United States dollars)**

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## **1. Organisation**

R3 Cayman Foundation (the “Foundation”) is an ordinary resident foundation company registered under Section 80 of the Companies Act (a “Section 80 Company”) and was incorporated in the Cayman Islands on May 1, 2020. The address of the Foundation’s registered office is 71 Fort Street, George Town, Grand Cayman, Cayman Islands.

The Foundation is a Section 80 Company registered as a Non-Profit Organisation. It is a private sector-led, charitable organisation focused on disaster readiness, relief, and recovery. Working together with community partners, the Foundation provides resources to help the three islands of the Cayman Islands proactively prepare for, resiliently cope with and sustainably recover from manmade or natural emergencies and disasters.

The purpose of the three main programs is as follows:

*Readiness:* Protecting the social and economic interests of the Cayman Islands long before a crisis occurs, e.g. investing in the development of preparedness plans, infrastructure hardening, vaccination programs and food security.

*Relief:* Providing time-sensitive support in the aftermath of a crisis, e.g. assistance with rent, utilities, housing repairs and medical costs as well as the provision of food and essential personal items. Relief also invests in educational support for children attending school remotely, and mental health services.

*Recovery:* Redeveloping communities after a crisis, e.g. supporting professional reskilling and upskilling programs, providing childcare options for working families, assisting mental health awareness initiatives and restoring and protecting our environment.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The Foundation has applied U.S. generally accepted accounting principles (“U.S. GAAP”) in the preparation of its financial statements, except as described below in relation to revenue recognition. U.S. GAAP requires the Foundation to report information regarding its financial position and activities according to the following net asset classification. The Foundation is a not-for-profit organisation and follows the below accounting reporting guidance therein.

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

*Net assets without donor restrictions* - Net assets not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Board of Directors.

*Net assets with donor restrictions* - Net assets subject to donor stipulations that will be met by actions of the Foundation and/or the passage of time.

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Notes to Financial Statements**  
**(Expressed in United States dollars)**

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## **2. Summary of Significant Accounting Policies (continued)**

### **Basis of Presentation (continued)**

Expirations of donor 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 without restrictions and net assets with restrictions.

Expenses are reported as decreases in net assets without donor restrictions.

### **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 estimated.

### **Foreign Currency Translation**

The Foundation has prepared the financial statements in United States dollars. Foreign currency transactions are translated by the Foundation at the rates in effect at the transaction dates. Assets, liabilities, income and expenses denominated in Cayman Islands dollars ("CI\$") are translated into United States dollars at the fixed rate of exchange of US\$1.00 = CI\$0.82. Monetary assets and liabilities denominated in all other foreign currencies are translated at the rate of exchange prevailing at the statement of financial position date.

### **Going Concern**

As at June 30, 2022, the Foundation had net assets of \$4,773,196. The Board of Directors intends to conduct the Foundation's operations such that expenditure levels are closely monitored and consistent with the stated purpose of the three main programs. The Board of Directors also intends to monitor cash levels closely and ensure the Foundation maintains positive cash balances. Accordingly, the Board of Directors believes the Foundation's financial statements are appropriately prepared on a going concern basis.

### **Cash**

Cash accounts held consist of current accounts at Butterfield Bank (Cayman) Limited and Cayman National Bank Ltd.

### **Program Grants Payable**

Program grant expenses are recognised in the period the grant is approved by the Board of Directors, provided the grant is not subject to significant future conditions. Conditional grants are recognised as program grant expenses and as program grants payable in the period in which the grantee meets the terms of the conditions.

### **Revenue Recognition**

The Foundation recognises contributions received when cash or an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognised until the conditions on which they depend have been met. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

## **2. Summary of Significant Accounting Policies (continued)**

### **Revenue Recognition (continued)**

When the Foundation receives assets from a donor and agrees to use those assets on behalf of or transfer those assets, the return on investment of those assets, or both to a specified beneficiary (i.e. the donor specifies which charity organisation they want their donation to go to), the Foundation records this as a contribution with donor restrictions, rather than a liability in accordance with Accounting Standards Codification paragraph 958-605-025-24. Due to the underlying nature of the Foundation whereby it receives support from a number of private sector organisations and individuals seeking to take advantage of the pledge by Kenneth B. Dart Foundation (“KBDF”) to match contributions received, the Directors believe that such presentation is more appropriate and provides relevant information to the users of the financial statements.

The Foundation enters into agreements with donors involving future nonreciprocal transfers of cash. Such agreements are recorded at net realisable value as contribution revenue and receivables if the agreement is, in substance, an unconditional promise to give.

Allowance is made for uncollectable contributions receivable based on the Directors’ judgement and analysis of credit worthiness of the donors and past collection experience.

### **Contributed Services**

Certain contributions of services are recorded at their estimated fair values on the date of contribution. Contributions of services are recognised as revenue if the services received create or enhance nonfinancial assets or are performed by individuals requiring specialised skills. For the year ended June 30, 2022, \$78,909 has been reflected in the financial statements for contributed services relating to donated professional fees.

Additionally, a number of unpaid volunteers have made significant contributions of their time and resources to manage the Foundation’s activities. The value of these contributions is not reflected in these financial statements as the Directors do not consider that the value of these services can be accurately determined.

### **Functional Expenses**

The Foundation allocates certain expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting service are recorded directly. Other expenses that are common to several functions are allocated on various bases including the number of hours spent on the program or service.

### **Income Taxes**

The Foundation is a Section 80 ordinary, non-profit company incorporated and domiciled in the Cayman Islands, and is therefore not subject to any income taxes, capital gain taxes or other taxes.

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Notes to Financial Statements**  
**(Expressed in United States dollars)**

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**2. Summary of Significant Accounting Policies (continued)**

**Reserves**

The Board of Directors sets aside a general reserve and an expense reserve. These reserves are recorded when contributions are received in accordance with the allocations approved by the Board. The Board may re-evaluate the amount of reserve allocations under its sole discretion.

**3. Contributions Receivable**

\$506,700 of the contributions receivable balance at June 30, 2022 was received in July 2022.

**4. Program Grants Payable**

As of June 30, 2022, program grants payable amount to \$50,335 and are expected to be paid in 2022.

**5. Reserves**

The Board of Directors has set aside a general reserve and an expense reserve in order to ensure that there are funds to cover program grants and operational expenses, especially in the case of a natural emergency or disaster. As of June 30, 2022, the general reserve and expense reserve were \$621,142 and \$236,776, respectively.

**6. Net Assets With Donor Restrictions**

Net assets with donor restrictions at June 30, 2022 are restricted for the following purposes:

	<u>2022</u>
Relief programs	\$ 457,317
Readiness programs	<u>457,317</u>
	<u>\$ 914,634</u>

The donor restrictions on the above funds stipulate which projects or organisations they should be allocated to. These restrictions fall within the purpose of the relief and readiness programs and have been allocated accordingly.

**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Notes to Financial Statements**  
**(Expressed in United States dollars)**

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## **7. Liquidity and Availability**

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments.

As of June 30, 2022, the following assets could readily be available within one year to meet general expenditures:

	<b>2022</b>
Cash	\$ 4,310,213
Contributions receivable due within 1 year	508,149
Program grants payable	(50,335)
Accrued expenses	(463)
General reserve	(621,142)
Expense reserve	(236,776)
Net assets with donor restrictions	<u>(914,634)</u>
Financial assets available to meet general expenditures over the next year	<u>\$ 2,995,012</u>

The Foundation received two significant donations in the amount of CI\$1,500,000 and \$500,000 during the year, both of which were matched by KBDF (see note 8). Conditional program grants made at year end are disclosed in Note 11.

## **8. Related Parties**

The founder of the Foundation is Kenneth B. Dart. As of June 30, 2022, there is a receivable from KBDF of \$507,660 relating to an agreement between the Foundation and KBDF in which KBDF has agreed to match contributions received by the Foundation up to the first CI\$4,000,000 (\$4,878,049). At June 30, 2022, the Foundation has \$330,597 of the CI\$4,000,000 remaining to be raised and matched. Total contributions received during the year ended June 30, 2022, inclusive of the contribution receivable as of June 30, 2022, from KBDF amounts to \$2,709,881.

## **9. Trustbridge Global**

Certain non-residents and other donors may elect to contribute to the Foundation via a donor-advised fund, Trustbridge Global. Donations received through Trustbridge Global during the year ended June 30, 2022 totaled \$5,053.

## **10. Risks**

The Foundation's activities expose it to a variety of financial risks, such as credit, liquidity and market risk.



**R3 Cayman Foundation**  
**(A Cayman Islands registered Section 80 Company)**  
**For the year ended June 30, 2022**  
**Notes to Financial Statements**  
**(Expressed in United States dollars)**

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**10. Risks (continued)**

**A. Credit risk**

The Foundation is exposed to limited third party credit risk through the cash it holds and receivables. The maximum credit risk is represented by the amount at which they are included in the statement of financial position. Credit risk associated with contributions receivable is considered to be limited due to high historical collection rates and because the outstanding amount is due from one related party, KBDF.

**B. Liquidity risk**

The Foundation manages liquidity risk by maintaining sufficient cash with banks to meet its ongoing third-party commitments. The Directors believe it will have access, if required, to adequate credit on a reasonable terms' basis.

**C. Market risk**

Since the start of January 2020, the outbreak of corona virus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Directors do not believe there is any financial impact to the financial statements as of June 30, 2022. The Directors continue to monitor this situation closely.

**11. Commitments and Contingencies**

As of June 30, 2022, the Foundation has unpaid conditional program grants to the value of \$1,046,208.

**12. Subsequent Events**

Subsequent to June 30, 2022, the original CI\$4,000,000 KBDF matching target was reached. In July 2022, KBDF extended the matching agreement for a further CI\$1,000,000 along with a separate commitment to match a specific donation of up to \$500,000. The Foundation continues to actively support community partners and accept contributions.

The Chairman of the Board of Directors, Bryan Hunter, tendered notice of his retirement subsequent to year end. Dale Crowley has joined the Board of Directors to lead as Chairman thereafter.

The Directors evaluated subsequent events that occurred after June 30, 2022 and through December 12, 2022 and determined that no further adjustments or disclosures to the financial statements were required.