

**GLOBAL HEALTH COUNCIL, INC.**  
**Financial Statements**  
**December 31, 2022**  
**(With Summarized Comparative Financial Information as of and for the Year Ended**  
**December 31, 2021)**  
**With Independent Auditor's Report**

**Global Health Council, Inc.**  
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**(With Summarized Comparative Financial Information as of and for the Year Ended**  
**December 31, 2021)**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Global Health Council, Inc.:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Global Health Council, Inc. ("GHC"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows 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 GHC as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("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 GHC 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 GHC's ability to continue as a going concern for 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 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 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 GHC'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 GHC'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 Summarized Comparative Information**

We have previously audited GHC's December 31, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.



June 14, 2023

**Global Health Council, Inc.**  
**Statement of Financial Position**  
**December 31, 2022**  
**(With Summarized Comparative Financial Information as of December 31, 2021)**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,623,654	\$ 1,748,384
Grants and accounts receivable	209,699	420,961
Prepaid expenses	<u>7,353</u>	<u>5,745</u>
 Total assets	 <u>\$ 1,840,706</u>	 <u>\$ 2,175,090</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 122,250	\$ 47,773
Deferred revenue	<u>332,500</u>	<u>255,500</u>
Total liabilities	<u>454,750</u>	<u>303,273</u>
Net assets		
Without donor restrictions	1,060,924	781,131
With donor restrictions	<u>325,032</u>	<u>1,090,686</u>
Total net assets	<u>1,385,956</u>	<u>1,871,817</u>
 Total liabilities and net assets	 <u>\$ 1,840,706</u>	 <u>\$ 2,175,090</u>

The Notes to Financial Statements are an integral part of these statements.

**Global Health Council, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**Year Ended December 31, 2022**  
**(With Summarized Comparative Financial Information for the Year Ended December 31, 2021)**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Revenue and support</b>				
Member dues	\$ 575,033	\$ -	\$ 575,033	\$ 490,083
Grants	101,754	60,000	161,754	1,365,595
Contributions of nonfinancial assets	3,423	-	3,423	132,167
Contributions of financial assets	15,270	-	15,270	27,642
Sponsorship	39,700	-	39,700	42,750
Conference revenue	39,050	-	39,050	9,766
Other	24,514	-	24,514	7,906
Interest income	8,507	-	8,507	249
Net assets released from donor restrictions	825,654	(825,654)	-	-
Total revenue and support	1,632,905	(765,654)	867,251	2,076,158
<b>Expenses</b>				
Program services				
Advancing, policy and advocacy	494,038	-	494,038	370,780
Member engagement	219,960	-	219,960	188,271
GHC Symposium	188,093	-	188,093	106,313
Total program services	902,091	-	902,091	665,364
Supporting services				
Management and general	424,332	-	424,332	409,523
Fundraising and member development	26,689	-	26,689	23,181
Total supporting services	451,021	-	451,021	432,704
Total expenses	1,353,112	-	1,353,112	1,098,068
<b>Changes in net assets</b>	279,793	(765,654)	(485,861)	978,090
<b>Net assets</b>				
Beginning of year	781,131	1,090,686	1,871,817	893,727
End of year	\$ 1,060,924	\$ 325,032	\$ 1,385,956	\$ 1,871,817

The Notes to Financial Statements are an integral part of these statements.

**Global Health Council, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2022**  
**(With Summarized Comparative Financial Information for the Year Ended December 31, 2021)**

	2022							2021	
	Program Services			Supporting Services				Total Expenses	Total Expenses
Advancing, Policy and Advocacy	Member Engagement	GHC Symposium	Total Program Services	Management and General	Fundraising and Member Development	Total Supporting Services			
Salaries	\$ 255,832	\$ 149,235	\$ 78,171	\$ 483,238	\$ 207,212	\$ 21,319	\$ 228,531	\$ 711,769	\$ 646,256
Benefits	64,436	39,268	19,689	123,393	57,586	5,370	62,956	186,349	144,339
Total salaries and benefits	320,268	188,503	97,860	606,631	264,798	26,689	291,487	898,118	790,595
Secretariat	-	-	-	-	84,000	-	84,000	84,000	76,583
Total personnel	320,268	188,503	97,860	606,631	348,798	26,689	375,487	982,118	867,178
Consulting fees	90,987	15,108	12,300	118,395	14,500	-	14,500	132,895	182,200
Accounting and audit	-	-	-	-	15,668	-	15,668	15,668	13,531
Legal fees	-	-	-	-	37	-	37	37	955
Marketing	495	12,645	731	13,871	20,477	-	20,477	34,348	9,819
Office expenses	-	28	2,096	2,124	906	-	906	3,030	5,028
Bank fees	-	-	-	-	6,919	-	6,919	6,919	6,311
Information technology	-	-	-	-	-	-	-	-	21
Occupancy	-	-	-	-	2,613	-	2,613	2,613	5,603
Subgrants	50,000	-	-	50,000	-	-	-	50,000	-
Travel and entertainment	26,180	755	3,962	30,897	2,077	-	2,077	32,974	144
Meetings and conventions	5,683	2,150	71,144	78,977	-	-	-	78,977	209
Insurance	-	-	-	-	5,955	-	5,955	5,955	5,534
Other	425	771	-	1,196	3,828	-	3,828	5,024	1,535
Tax expense	-	-	-	-	2,554	-	2,554	2,554	-
	<u>\$ 494,038</u>	<u>\$ 219,960</u>	<u>\$ 188,093</u>	<u>\$ 902,091</u>	<u>\$ 424,332</u>	<u>\$ 26,689</u>	<u>\$ 451,021</u>	<u>\$ 1,353,112</u>	<u>\$ 1,098,068</u>

The Notes to Financial Statements are an integral part of these statements.

**Global Health Council, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**  
**(With Summarized Comparative Financial Information for the Year Ended December 31, 2021)**

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	<u>2022</u>	<u>2021</u>
<b>Operating activities</b>		
Changes in net assets	\$ (485,861)	\$ 978,090
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Changes in assets and liabilities:		
Grants and accounts receivable	211,262	(357,902)
Prepaid expenses	(1,608)	(3,088)
Deposits	-	2,235
Accounts payable and accrued expenses	74,477	(10,370)
Deferred revenue	<u>77,000</u>	<u>107,500</u>
Net cash provided by (used in) operating activities	<u>(124,730)</u>	<u>716,465</u>
 Net change in cash and cash equivalents	 (124,730)	 716,465
 <b>Cash and cash equivalents</b>		
Beginning of year	<u>1,748,384</u>	<u>1,031,919</u>
 End of year	 <u>\$ 1,623,654</u>	 <u>\$ 1,748,384</u>

The Notes to Financial Statements are an integral part of these statements.



**Global Health Council, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022**  
**(With Summarized Comparative Financial Information as of and for the Year Ended**  
**December 31, 2021)**

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**1. ORGANIZATION**

Global Health Council, Inc. (“GHC”) was incorporated in 1972 as a nonprofit organization. It is the leading membership organization supporting and connecting advocates, implementers and stakeholders around global health priorities worldwide. It is dedicated to improving health globally through increased investment, robust policies and the power of the collective voice. To achieve this goal, GHC provides a dynamic platform for the global health community’s shared voice and common vision through leadership drawn from and reflecting its constituency. It ensures transparency through regular member updates and opportunities to offer input and serves its members with the highest possible value of state-of-the-art services, support and opportunities. GHC strategically convenes and coordinates global health stakeholders; promotes global health policy and best practices, thought leadership and dialogue; and builds its constituency through dialogue, advocacy and policy development around critical global health issues.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements are presented on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

**Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor restrictions. Assets restricted solely through the actions of the Board of Directors (the “Board”) are referred to as board-designated net assets and are also reported as net assets without donor restrictions. As of December 31, 2022 and 2021, there were no net assets without donor restrictions that were subject to board designations.

**Net assets with donor restrictions:** Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in “net assets with donor restrictions,” depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from donor restrictions.

**Comparative Information**

The financial statements include certain prior-year summarized information for comparative purposes only. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles general accepted in the United States of America. Accordingly, such information should be read in conjunction with GHC’s financial statements as of and for the year ended December 31, 2021, from which the summarized information was derived.

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of 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.

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**Cash and Cash Equivalents**

GHC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. For the years ended December 31, 2022 and 2021, included in cash and cash equivalents were funds held in a money market account that amounted to \$665,847 and \$657,341, respectively.

**Concentration of Credit Risk**

GHC has significant cash balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation ("FDIC") or the Securities Investor Protection Corporation ("SIPC") up to \$250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on GHC's financial condition, results of operations, and cash flows.

**Grants and Accounts Receivable**

Grants and accounts receivable are recorded at net present value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Grants and accounts receivable totaled \$420,961 and \$63,059 as of January 1, 2022 and 2021, respectively.

**Revenue and Revenue Recognition**

*Revenue Accounted for in Accordance with Contribution Accounting*

Contributions are recognized when cash, securities, other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give (that is, those with a measurable performance or other measurable barrier and a right of return or release) are not recognized until the conditions on which they depend have been substantially met. When collected prior to satisfaction of donor restrictions, amounts are reported as refundable advances. All contributions are considered to be net assets without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor-restricted support that increases that net asset class.

Contributed property and equipment and other noncash assets are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, GHC reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

*Revenue Accounted for as Contracts with Customers*

Revenue is recognized when GHC satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration GHC expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, GHC combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statement of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Accounts receivable totaled \$0 and \$1,785 as of December 31, 2022 and 2021, respectively. Accounts receivable totaled \$1,785 and \$0 as of January 1, 2022 and 2021, respectively.

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Specifically, for the various types of contracts, GHC recognizes revenue as follows:

- Membership dues are composed of an exchange element based on the benefits received and include a bundle of membership benefits that represent the performance obligation. GHC has concluded the performance obligations related to member benefits are satisfied throughout the membership period, as member benefits are received and consumed simultaneously during the membership period. Such membership dues are recognized ratably over time and over the applicable dues period. Membership dues received that are applicable to the following year are included in deferred revenue in the accompanying statement of financial position.

The following table provides information about significant changes to deferred membership dues for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Deferred membership dues, beginning of year	\$ 255,500	\$ 148,000
Revenue recognized that was included in deferred membership dues at beginning of year	(255,500)	(148,000)
Increase in deferred membership dues	<u>332,500</u>	<u>255,500</u>
Deferred membership dues, end of year	<u>\$ 332,500</u>	<u>\$ 255,500</u>

- Conference registrations, educational events and webinar registrations, exhibitor fees and sponsorships are recognized at the point in time of the conference or event, which is when the sole performance obligation is satisfied. Conference registrations, fees and sponsorships received that are applicable to the following year are included in deferred revenue in the statements of financial position.
- GHC receives commission payments for job postings and resume purchases. Revenue is recognized in the month the sale occurs and a commission is paid within 30 days from the end of each calendar month.

Revenue from all other sources is recognized when earned.

**Contributions of Nonfinancial Assets**

Volunteers contribute significant amounts of time to GHC's program services, administration, fundraising and membership development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria under US GAAP. 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 GHC. Donated services are recorded as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. Contributed nonfinancial assets did not have donor-imposed restrictions.

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The following contributed services were received for the years ended December 31, 2022 and 2021:

<u>Nonfinancial Contributions Category</u>	<u>Type of Contributions For Beneficiaries</u>	<u>Valuation</u>	<u>2022</u>	<u>2021</u>
Media	Digital advertisements	Third party estimates using billing rates in like circumstances	\$ 3,423	\$ -
Contributed services	Professional services - Interim Executive Director	Standard industry pricing for similar services	-	132,167
Total in-kind revenue received			<u>\$ 3,423</u>	<u>\$ 132,167</u>

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets and detailed within the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of GHC are reported as direct expenses to the programmatic area, and those expenses that benefit more than one function are allocated on a basis of time and effort. Such expenses include salaries, benefits, consulting fees, marketing expenses, office expenses, and meetings and conventions expenses. Salaries and related costs are allocated based on staff's time and effort. All other expense allocations are based on estimates of use or benefit received to the program or supporting functions of GHC.

**Tax-Exempt Status**

GHC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as a public charity. Unrelated business income tax for the years ended December 31, 2022 and 2021 totaled \$2,554 and \$0, respectively.

**Uncertain Tax Positions**

US GAAP requires management to evaluate tax positions taken by GHC and to recognize tax liability (or asset) if GHC has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. For the years ended December 31, 2022 and 2021, GHC has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. There has been no tax related interest or penalties for the periods presented in these financial statements.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

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**Accounting Pronouncements Adopted in the Current Year**

*Leases*

On February 25, 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, *Leases*, which requires lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The standard is effective for nonpublic business entities for fiscal years beginning after December 15, 2021. On January 1, 2022, GHC adopted this ASU which did not have a material impact on GHC's financial statements.

*Gifts In-Kind*

During 2022, GHC adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statements of activities and changes in net assets, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. The new accounting guidance did not have a significant impact on GHC's financial statements other than increased disclosures.

**3. LIQUIDITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following at December 31:

	<u>2022</u>	<u>2021</u>
Financial assets available at year-end		
Cash and cash equivalents	\$ 1,623,654	\$ 1,748,384
Grants and accounts receivable	<u>209,699</u>	<u>420,961</u>
Total financial assets available at year-end	1,833,353	2,169,345
Less: Net assets with donor restrictions	<u>(325,032)</u>	<u>(1,090,686)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,508,321</u>	<u>\$ 1,078,659</u>

GHC has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2022 and 2021, GHC had financial assets equal to approximately fourteen and eight months of operating expenses, respectively.

**4. NET ASSETS WITH DONOR RESTRICTIONS**

The financial assistance GHC receives comes from all sources and is restricted based on the donor intent. At the time that the donation is made, donors designate the use of their contributions toward various projects.

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At December 31, 2022, net assets with donor restrictions consist of the following:

Description	December 31, 2021	Additions	Releases	December 31, 2022
A path forward for exploring a narrative shift	\$ 100,000	\$ -	\$ 61,659	\$ 38,341
Advocacy to transform and accelerate US global health impact	704,436	-	450,469	253,967
Building a global health justice coalition	123,500	-	123,500	-
Reframing US global health rhetoric and relationships in the wake of an international COVID-19 response and recovery	162,750	-	162,750	-
Advocacy of global health issues	-	60,000	27,276	32,724
	\$ 1,090,686	\$ 60,000	\$ 825,654	\$ 325,032

At December 31, 2021, net assets with donor restrictions consist of the following:

Description	December 31, 2020	Additions	Releases	December 31, 2021
A path forward for exploring a narrative shift	\$ -	\$ 100,000	\$ -	\$ 100,000
Advocacy to transform and accelerate US global health impact	-	704,436	-	704,436
Building a global health justice coalition	-	250,000	126,500	123,500
Ensuring global health as a priority	127,992	-	127,992	-
Reframing US global health rhetoric and relationships in the wake of an international COVID-19 response and recovery	319,600	-	156,850	162,750
Rethinking of national security narrative	25,000	-	25,000	-
	\$ 472,592	\$ 1,054,436	\$ 436,342	\$ 1,090,686

**5. REVENUE CONCENTRATION**

During the year ended December 31, 2022, there were no concentrations of revenue. During the year ended December 31, 2021, 54% of total revenue was derived from two contributors.

**6. LEASE COMMITMENT**

Effective May 1, 2016, GHC entered into a lease agreement for office space in Washington, D.C. The agreement was on a month-to-month basis and base rent was \$2,295 per month. The lease agreement was terminated on September 30, 2021.

Effective October 1, 2020, GHC entered into a six-month lease agreement for office space in Washington, D.C. The lease required minimum monthly lease payments of \$1,043 through March 2021. The lease was not renewed.

During 2022, GHC rented office space on an as-needed basis with no formal lease commitments.

Total occupancy expense was \$2,613 and \$5,603, which includes rent, storage and other expenses for the years ended December 31, 2022 and 2021, respectively.

**Global Health Council, Inc.**  
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**7. OPERATING AGREEMENT**

GHC has an operating agreement with Global Impact. The agreement requires Global Impact personnel to provide certain services to GHC each month. GHC will receive secretariat services, staffing services for the Executive Director and rent on a month-to-month basis. As part of the staffing services, Global Impact will charge GHC for the actual amount of salaries and wages, plus 22%, to cover employer taxes and the employer portion of Global Impact fringe benefit costs. All significant fee increases shall be agreed to by both parties. During the years ended December 31, 2022 and 2021, GHC incurred approximately \$980,800 and \$739,200, respectively, in charges to Global Impact for services rendered and reimbursement of expenses paid by Global Impact on behalf of GHC. As of December 31, 2022 and 2021, approximately \$38,300 and \$36,300, respectively, were due to Global Impact.

**8. SUBSEQUENT EVENTS**

GHC has evaluated subsequent events through June 14, 2023, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2022 that require recognition or disclosure in the financial statements.