

**SPIRITUALITY FOR KIDS  
INTERNATIONAL, INC.**

**(A California Nonprofit Public Benefit Corporation)**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**



**Gurseley | Schneider** LLP  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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## **Independent Accountant's Review Report**

To the Board of Directors  
Spirituality for Kids International, Inc.  
Los Angeles, California

We have reviewed the accompanying financial statements of Spirituality for Kids International, Inc. (a California nonprofit public benefit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are also required to be independent of Spirituality for Kids International, Inc. and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



March 27, 2024  
Los Angeles, California

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Statements of Financial Position  
December 31, 2023 and 2022

	2023	2022
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 130,775	\$ 26,775
Investments, at fair value	1,089,068	1,456,899
Prepaid expenses and other assets	7,486	6,393
Intangible assets, net	82,645	135,546
<b>TOTAL ASSETS</b>	<b>\$ 1,309,974</b>	<b>\$ 1,625,613</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 31,065	\$ 39,449
<b>NET ASSETS</b>		
Without donor restrictions	1,273,909	1,581,164
With donor restrictions	5,000	5,000
<b>TOTAL NET ASSETS</b>	<b>1,278,909</b>	<b>1,586,164</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,309,974</b>	<b>\$ 1,625,613</b>

See Independent Accountant's Review Report and  
Accompanying Notes to Financial Statements

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Contributions	\$ 16,851	\$ 5,000	\$ 21,851
Investment income, net	106,236	-	106,236
Licensing and other revenue	15,364	-	15,364
<b><i>Total Revenue and Support</i></b>	<b>138,451</b>	<b>5,000</b>	<b>143,451</b>
<b>FUNCTIONAL EXPENSES</b>			
Program expenses	351,501	-	351,501
General and administrative	54,958	-	54,958
Fundraising	44,247	-	44,247
<b><i>Total Functional Expenses</i></b>	<b>450,706</b>	<b>-</b>	<b>450,706</b>
<b>CHANGES IN NET ASSETS</b>	<b>(312,255)</b>	<b>5,000</b>	<b>(307,255)</b>
<b>NET ASSETS, Beginning of Year</b>	<b>1,586,164</b>	<b>-</b>	<b>1,586,164</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 1,273,909</b>	<b>\$ 5,000</b>	<b>\$ 1,278,909</b>

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**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Contributions	\$ 76,574	\$ 5,000	\$ 81,574
Investment income (loss), net	(178,874)	-	(178,874)
Licensing and other revenue	17,856	-	17,856
Government support - PPP loan forgiveness	43,828	-	43,828
Government support - ERC payroll tax credits	24,522	-	24,522
<b><i>Total Revenue and Support</i></b>	<b>(16,094)</b>	<b>5,000</b>	<b>(11,094)</b>
<b>FUNCTIONAL EXPENSES</b>			
Program expenses	322,137	-	322,137
General and administrative	59,169	-	59,169
Fundraising	41,483	-	41,483
<b><i>Total Functional Expenses</i></b>	<b>422,789</b>	<b>-</b>	<b>422,789</b>
<b>CHANGES IN NET ASSETS</b>	<b>(438,883)</b>	<b>5,000</b>	<b>(433,883)</b>
<b>NET ASSETS, Beginning of Year</b>	<b>2,020,047</b>	<b>-</b>	<b>2,020,047</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 1,581,164</b>	<b>\$ 5,000</b>	<b>\$ 1,586,164</b>

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**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Functional Expenses  
For the Year Ended December 31, 2023

	Program Expenses	General and Administrative	Fundraising	Total
<b>PERSONNEL EXPENSES</b>				
Salaries	\$ 198,479	\$ 24,808	\$ 24,810	\$ 248,097
Employee benefits	32,472	4,059	4,059	40,590
<i>Total Personnel Expenses</i>	<u>230,951</u>	<u>28,867</u>	<u>28,869</u>	<u>288,687</u>
<b>OTHER FUNCTIONAL EXPENSES</b>				
Amortization	52,901	-	-	52,901
Bank fees	-	1,013	2,000	3,013
Computer	4,667	1,278	320	6,265
Insurance	-	8,182	-	8,182
Marketing	44,602	-	5,682	50,284
Miscellaneous	382	1,021	-	1,403
Office and curriculum expenses	-	335	-	335
Outreach	12,406	-	3,102	15,508
Outside services	4,800	-	-	4,800
Permits	-	-	575	575
Professional fees	-	14,163	3,600	17,763
Rent	792	99	99	990
<i>Total Other Functional Expenses</i>	<u>120,550</u>	<u>26,091</u>	<u>15,378</u>	<u>162,019</u>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u><u>\$ 351,501</u></u>	<u><u>\$ 54,958</u></u>	<u><u>\$ 44,247</u></u>	<u><u>\$ 450,706</u></u>
<i>Percent of Total Expenses</i>	<u><u>78%</u></u>	<u><u>12%</u></u>	<u><u>10%</u></u>	<u><u>100%</u></u>

See Independent Accountant's Review Report and  
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**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Functional Expenses  
For the Year Ended December 31, 2022

	Program Expenses	General and Administrative	Fundraising	Total
<b>PERSONNEL EXPENSES</b>				
Salaries	\$ 190,357	\$ 23,795	\$ 23,795	\$ 237,947
Employee benefits	31,272	3,909	3,910	39,091
<i>Total Personnel Expenses</i>	<u>221,629</u>	<u>27,704</u>	<u>27,705</u>	<u>277,038</u>
<b>OTHER FUNCTIONAL EXPENSES</b>				
Amortization	52,414	-	-	52,414
Bank fees	-	2,305	2,596	4,901
Computer	4,454	2,310	578	7,342
Insurance	-	8,684	-	8,684
Marketing	23,210	1,235	1,238	25,683
Miscellaneous	304	1,220	-	1,524
Office and curriculum expenses	-	269	-	269
Outreach	12,125	-	3,031	15,156
Outside services	4,800	3,678	-	8,478
Permits	-	-	1,909	1,909
Professional fees	-	11,225	4,025	15,250
Rent	3,201	400	401	4,002
Travel	-	139	-	139
<i>Total Other Functional Expenses</i>	<u>100,508</u>	<u>31,465</u>	<u>13,778</u>	<u>145,751</u>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>\$ 322,137</u>	<u>\$ 59,169</u>	<u>\$ 41,483</u>	<u>\$ 422,789</u>
<i>Percent of Total Expenses</i>	<u>76.2%</u>	<u>14.0%</u>	<u>9.8%</u>	<u>100.0%</u>

See Independent Accountant's Review Report and  
Accompanying Notes to Financial Statements



**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
**Statements of Cash Flows**  
For the Years Ended December 31, 2023 and 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (307,255)	\$ (433,883)
Adjustments to reconcile changes in net assets to net cash (used in) operating activities		
Forgiveness of debt - PPP loan	-	(43,828)
Amortization of intangible assets	52,901	52,414
Realized and unrealized (gains) losses on investments	(59,412)	216,715
Decrease (increase) in operating assets:		
Prepaid expenses and other assets	(1,093)	5,998
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(8,384)	(40,323)
	<u>(323,243)</u>	<u>(242,907)</u>
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received from the sale of investments	1,607,279	568,670
Cash used for the purchase of investments	(1,180,036)	(356,550)
Purchases of intangible assets	-	(5,800)
	<u>427,243</u>	<u>206,320</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	104,000	(36,587)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>26,775</u>	<u>63,362</u>
<b>END OF YEAR</b>	<u>\$ 130,775</u>	<u>\$ 26,775</u>

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**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2023 and 2022

**NOTE 1 - ORGANIZATION**

Spirituality for Kids International, Inc. (“SFK” or “the Organization”) is a 501(c)(3) educational non-profit organization founded in 2001, that provides parents and children, teachers, counselors and caregivers, a comprehensive stepped program to teach children how to recognize their potential and deepen their sense of purpose in life.

The mission of SFK is to encourage children to:

- Develop self-awareness;
- Reflect on their purpose in life;
- Make wise decisions and understand the impact of their choices;
- Build resilience and treat challenges as opportunities;
- Learn behavioral tools to bring more fulfillment into their lives;
- Tap into their inner strengths and develop self-esteem; and
- Awaken their desire to have influence in the world around them.

The SFK program is taught in schools and community-based organizations in major cities in the US. In 2007, after an outcome study by RAND Corporation confirmed that SFK programs were having a positive impact on children’s behavior, the program expanded to seven countries in eight different languages.

Since 2012, SFK has been expanding into a multimedia model, offering online programs for home use and classroom settings.

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

**Basis of Presentation** - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**Use of Estimates** - The preparation of financial statements in conformity with GAAP 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. Actual results could differ from those estimates.

**Net Asset Accounting** — To ensure observance of certain constraints and restrictions placed on the use of resources, the accounts of SFK are maintained in accordance with the principles of net assets accounting. Net assets, revenues and releases from restriction are classified based on the existence or absence of donor-imposed or board-imposed restrictions. Accordingly, the net assets of SFK and the changes therein are classified and reported in two categories of net assets.

- **Without Donor Restrictions** — Net assets that are not subject to donor-imposed restrictions, including the net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction.

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Notes to Financial Statements  
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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

- **With Donor Restrictions** — Net assets that are subject to donor-imposed restrictions that limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed stipulations that either expire by the passage of time or when used for specified purposes. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by SFK's actions. SFK had \$5,000 in donor-restricted net assets on December 31, 2023, and 2022.

**Cash and Cash Equivalents** - The Organization considers highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

**Investments** - Investments are stated at fair value with unrealized gains and losses on investments resulting from fair value fluctuations recorded in the statements of activities in the period that such fluctuations occur. Purchases and sales of investments are recorded on the trade date. Dividend income is recorded based on the record date. Interest income is recorded as earned on an accrual basis. Realized gains and losses are recorded upon disposition of securities. Investment income and realized and unrealized gains and losses are recognized as unrestricted net assets unless their use is temporarily or permanently restricted by donors to a specified purpose or future period.

Interest and dividend income for the year ended December 31, 2023 and 2022 is presented net of related investment fees of \$9,476 and \$12,122, respectively.

**Investment Risks and Uncertainties** — Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

**Intangible Assets** - The Organization's intangible assets include trademarks, its website and internally developed software. The website and software are being amortized using the straight-line method over their estimated useful lives of three (3) years. Trademarks are not amortized but evaluated for impairment annually.

**Long-Lived Assets** - Long-lived assets, such as property and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require that a long-lived asset be evaluated for possible impairment, the Organization first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying value exceeds its fair value. There were no impairment losses recognized in 2023 and 2022.

Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2023 and 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**Income Taxes** - The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California. In addition, the Organization does not have any revenue which it believes would subject it to unrelated business income taxes.

The Organization recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. To date, the Organization has not recorded any uncertain tax positions. The Organization recognizes potential accrued interest and penalties related to uncertain tax positions in income tax expense. During the years ended December 31, 2023 and 2022, the Organization did not recognize any amount in potential interest and penalties associated with uncertain tax positions. At December 31, 2023, the open tax years for the Organization were 2020 to 2023

**Contributions and Revenue** - Contributions received are recorded at fair value and are recognized as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions. Conditional contributions are recorded as support in the period the condition is met. All gifts and other public support are included in unrestricted net assets unless they are specifically restricted by the terms of the gift or grant instrument or require the passage of time.

The Organization records contributions receivable, net of allowances for uncollectible amounts, whenever there is sufficient evidence in the form of verifiable documentation that an unconditional promise was made and received. At December 31, 2023 and 2022, there was no allowance for doubtful accounts.

Two donors comprised 62% of total contributions during the year ended December 31, 2023 and 43% of total contributions during the year ended December 31, 2022.

**Donated Goods and Services** - Donated services are recognized if the services received create or enhance long-lived assets, require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Organization did not receive any donated services during the years ended December 31, 2023 and 2022, respectively.

**Functional Allocation of Expenses** - Expenses that can be identified with a specific program or supporting service are charged directly to that related program or supporting service. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The Organization generally uses salary dollars allocated based on employee time in order to allocate indirect costs.

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
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December 31, 2023 and 2022

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**Fair Value of Financial Instruments** - The Organization has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information.

ASC 820 establishes a three-level valuation hierarchy of valuation techniques that is based on observable and unobservable inputs. Classification within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement. The first two inputs that may be used to measure fair value are considered observable and the last unobservable; they include the following:

- Level 1            Quoted prices in active markets for identical assets or liabilities
  
- Level 2            Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
  
- Level 3            Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In accordance with ASC 820, the Organization has classified all of its cash and cash equivalents and investments in the Level 1 fair value hierarchy measured at fair value on a recurring basis at December 31, 2023 and 2022. The carrying value of accounts receivable, accounts payable, and accrued expenses represent a reasonable estimate of fair values due to their short-term maturity.

**Subsequent Events** - Subsequent events have been evaluated through March 27, 2024, the date the financial statements were available to be issued.

**NOTE 3 - LIQUIDITY AND AVAILABILITY**

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

	2023	2022
Cash and cash equivalents	\$ 130,775	\$ 26,775
Investments, at fair value	1,089,068	1,456,899
	\$ 1,219,843	\$ 1,483,674

The Organization's financial assets available to meet cash needs for general expenditures within one year represent funding for ongoing operational requirements and planned increase in program expenditure in 2024.

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
December 31, 2023 and 2022

**NOTE 3 - LIQUIDITY AND AVAILABILITY - (CONTINUED)**

The Organization has an investment policy authorized by the board of directors that provides guidance and oversight for the management of cash and cash equivalents. The policy provides that the Organization maintain an adequate level of cash to meet on-going operational and liquidity requirements. Substantially all liquid assets are invested in cash and cash equivalents, corporate bonds, and publicly traded equity securities on December 31, 2023.

**NOTE 4 - CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially expose the Organization to a concentration of credit risk consist primarily of cash and cash equivalents, and investments.

The Organization maintains its cash accounts at high-credit, quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At times, cash in these accounts may exceed the insured amounts. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Investments are subject to certain risks such as market fluctuation and changes in interest rates, which could result in losses in the event of adverse economic circumstances. The Organization attempts to limit its credit risks associated with its investments through diversification and by utilizing the expertise and processes of an outside investment manager.

**NOTE 5 - INVESTMENTS**

Investments consist of the following on December 31:

	<u>2023</u>	<u>2022</u>
Corporate bonds	\$ -	\$ 295,136
Equity securities and exchange-traded funds	<u>1,089,068</u>	<u>1,161,763</u>
	<u>\$ 1,089,068</u>	<u>\$ 1,456,899</u>

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
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Notes to Financial Statements  
December 31, 2023 and 2022

**NOTE 5 - INVESTMENTS - (CONTINUED)**

The following table represents the levels of the fair value hierarchy for the Organization's investments:

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Equity securities and exchange-traded funds	\$ 1,089,068	\$ -	\$ -	\$ 1,089,068
	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 295,136	\$ -	\$ 295,136
Equity securities and exchange-traded funds	1,161,763	-	-	1,161,763
	<u>\$ 1,161,763</u>	<u>\$ 295,136</u>	<u>\$ -</u>	<u>\$ 1,456,899</u>

The following is a summary of net investment income (loss) for the years ended December 31, 2023 and 2022:

	2023	2022
Interest and dividends	\$ 56,300	\$ 49,963
Realized gains, net	87,549	22,162
Unrealized gains (losses), net	<u>(28,137)</u>	<u>(238,877)</u>
	115,712	(166,752)
Investment management fees	<u>(9,476)</u>	<u>(12,122)</u>
Investment income (loss), net	<u>\$ 106,236</u>	<u>\$ (178,874)</u>

**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
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December 31, 2023 and 2022

**NOTE 6 - INTANGIBLE ASSETS**

Intangible assets consist of the following on December 31:

	2023	2022
Trademarks, indefinite lives	\$ 26,505	\$ 26,505
Website and program content	683,488	683,488
	709,993	709,993
Less: Accumulated amortization	(627,348)	(574,447)
	\$ 82,645	\$ 135,546

Amortization expense for the years ended December 31, 2023 and 2022 amounted to \$52,901 and \$52,414, respectively, and is included in the accompanying statements of functional expenses.

The estimated amortization expense for the Organization's website for the next two years is expected to be as follows:

Years Ending December 31,		
2024	\$	45,417
2025		10,723
	\$	56,140

**NOTE 7 - RELATED PARTY TRANSACTION**

On July 8, 2020, the Organization entered into an Intellectual Property Purchase and Transfer Agreement to purchase the rights to educational course content from a related party. The course content was valued at \$200,000 and is included as a component of intangible assets in the accompanying statement of net assets. The purchase price was reduced to \$100,000, payable in quarterly installments, and a \$100,000 donation in-kind for the balance. On December 31, 2022, the accounts payable and accrued expense balance includes a remaining payable balance of \$17,000 due in quarterly installments. Management paid this remaining amount in 2023.



**SPIRITUALITY FOR KIDS INTERNATIONAL, INC.**  
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Notes to Financial Statements  
December 31, 2023 and 2022

**NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consists of temporarily restricted contributions received for the following programs:

	Available at December 31, 2022	New Revenue	Expenditures / Released from Restriction	Available at December 31, 2023
Bolivia Outreach	\$ 5,000	\$ -	\$ -	\$ 5,000

Management anticipates fulfilling this restricted purpose during the year ending December 31, 2024.