

**Whole Planet Foundation**

**Consolidated Financial Statements  
as of and for the Years Ended  
December 31, 2020 and 2019 and  
Independent Auditors' Report**





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## **Independent Auditors' Report**

To the Board of Directors of  
Whole Planet Foundation:

We have audited the accompanying consolidated financial statements of Whole Planet Foundation and its affiliates (collectively, the "Foundation") (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

*"A Registered Investment Advisor"*

*This firm is not a CPA firm*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2020 and 2019, 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.

## **Report on Consolidating and Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the consolidating schedule of financial position and consolidating schedule of activities as of and for the year ended December 31, 2020 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. The accompanying schedule of funding commitments as of December 31, 2020 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and supplemental information are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Maxwell Locher : Ritter LLP*

Austin, Texas  
June 17, 2021

# Whole Planet Foundation

## Consolidated Statements of Financial Position December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 687,888	\$ 1,695,816
Investments	6,221,530	6,057,062
Pledges receivable	482,024	1,400,339
Loans receivable	1,572,121	151,440
Prepays and other current assets	<u>154,120</u>	<u>132,319</u>
Total current assets	9,117,683	9,436,976
Loans receivable, net of current portion	<u>2,768,720</u>	<u>104,044</u>
Total	<u><u>\$ 11,886,403</u></u>	<u><u>\$ 9,541,020</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ -	\$ 90
Accrued expenses	<u>32,333</u>	<u>3,509</u>
Total liabilities	32,333	3,599
Net assets:		
Without donor restrictions	11,715,528	8,799,921
With donor restrictions	<u>138,542</u>	<u>737,500</u>
Total net assets	<u>11,854,070</u>	<u>9,537,421</u>
Total liabilities and net assets	<u><u>\$ 11,886,403</u></u>	<u><u>\$ 9,541,020</u></u>

See notes to consolidated financial statements.

# Whole Planet Foundation

## Consolidated Statements of Activities Years Ended December 31, 2020 and 2019

	2020	2019
Net assets without donor restrictions:		
Revenues:		
Recovery of loans	\$ 5,624,300	\$ 182,990
Contributions	4,623,661	8,700,731
Investment income	120,098	1,002,079
Special events, net	34,021	37,014
Other income	6,337	83,501
Total revenues	10,408,417	10,006,315
Net assets released from restrictions	737,500	1,020,416
Total revenues and net assets released from restrictions	11,145,917	11,026,731
Expenses:		
Program services	6,942,966	11,142,087
Fundraising and communications	762,692	637,124
Management and general	507,488	526,075
Total expenses	8,213,146	12,305,286
Change in net assets without donor restrictions from operations	2,932,771	(1,278,555)
Foreign currency translation adjustments	(17,164)	4,659
Change in net assets without donor restrictions	2,915,607	(1,273,896)
Net assets with donor restrictions:		
Contributions	138,542	737,500
Net assets released from restrictions	(737,500)	(1,020,416)
Change in net assets with donor restrictions	(598,958)	(282,916)
Change in net assets	2,316,649	(1,556,812)
Net assets, beginning of year	9,537,421	11,094,233
Net assets, end of year	\$ 11,854,070	\$ 9,537,421

See notes to consolidated financial statements.

# Whole Planet Foundation

## Statement of Functional Expenses Year Ended December 31, 2020

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	<u>Program Services</u>	<u>Fundraising and Communications</u>	<u>Management and General</u>	<u>Total Expenses</u>
Program grants	\$ 5,468,699	-	-	5,468,699
Salaries, wages, and benefits	875,972	657,790	371,200	1,904,962
Professional fees	-	9,162	113,266	122,428
Rent	52,255	-	13,064	65,319
Travel, meetings, and events	37,154	5,427	141	42,722
Online fundraising	-	33,783	-	33,783
Supplies	5,499	5,472	2,803	13,774
Communications	4,473	3,658	-	8,131
Consulting	2,624	-	3,655	6,279
Dues and subscriptions	-	975	-	975
License, fees, and permits	-	13	-	13
Other	2,893	46,412	3,359	52,664
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses before net loss on currency transactions	6,449,569	762,692	507,488	7,719,749
Net loss on currency transactions	493,397	-	-	493,397
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 6,942,966</u>	<u>762,692</u>	<u>507,488</u>	<u>8,213,146</u>

See notes to consolidated financial statements.

# Whole Planet Foundation

## Statement of Functional Expenses Year Ended December 31, 2019

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	Program Services	Fundraising and Communications	Management and General	Total Expenses
Program grants	\$ 10,042,289	-	-	10,042,289
Salaries, wages, and benefits	860,939	526,417	369,912	1,757,268
Professional fees	-	11,841	89,113	100,954
Rent	63,645	-	15,911	79,556
Travel, meetings, and events	127,368	31,169	1,527	160,064
Online fundraising	-	25,831	-	25,831
Supplies	1,456	5,422	1,755	8,633
Communications	7,292	2,553	5,553	15,398
Dues and subscriptions	72	1,990	-	2,062
License, fees, and permits	56	105	-	161
Other	4,803	31,796	42,304	78,903
Total expenses before loss on currency transactions	11,107,920	637,124	526,075	12,271,119
Net loss on currency transactions	34,167	-	-	34,167
Total expenses	<u>\$ 11,142,087</u>	<u>637,124</u>	<u>526,075</u>	<u>12,305,286</u>

See notes to consolidated financial statements.

# Whole Planet Foundation

## Consolidated Statements of Cash Flows Years Ended December 31, 2020 and 2019

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	<u>2020</u>	<u>2019</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ 2,316,649	\$ (1,556,812)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized gain on investments	(10,534)	(841,839)
Changes in operating assets and liabilities that (used) provided cash:		
Pledges receivable	918,315	(16,751)
Loans receivable	(4,085,357)	194,264
Prepays and other current assets	(21,801)	108,927
Accounts payable	(90)	-
Accrued expenses	28,824	(31,708)
Net cash used in operating activities	<u>(853,994)</u>	<u>(2,143,919)</u>
<b>Cash Flows from Investing Activities-</b>		
Net purchases of investments	<u>(153,934)</u>	<u>(198,839)</u>
Net change in cash and cash equivalents	(1,007,928)	(2,342,758)
Cash and cash equivalents, beginning of year	<u>1,695,816</u>	<u>4,038,574</u>
Cash and cash equivalents, end of year	<u>\$ 687,888</u>	<u>\$ 1,695,816</u>

See notes to consolidated financial statements.



# Whole Planet Foundation

## Notes to Consolidated Financial Statements Years Ended December 31, 2020 and 2019

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### 1. Nature of Operations

Whole Planet Foundation United States (“Whole Planet U.S.”) is a nonprofit organization that was established in 2004 by Whole Foods Market, Inc. (“Whole Foods Market”), a subsidiary of Amazon.com, Inc., and was incorporated on February 18, 2005. Whole Planet Foundation Canada (“Whole Planet Canada”) and Whole Planet Foundation United Kingdom (“Whole Planet U.K.”) are nonprofit organizations that were created during 2010 and along with Whole Planet U.S. are collectively referred to as the “Foundation”.

Consolidation is required because Whole Planet U.S. has both control and an economic interest in Whole Planet Canada and Whole Planet U.K.

The Foundation’s mission is to create economic partnerships with the poor in developing-world communities that supply Whole Foods Market stores with product. Through innovative assistance for entrepreneurship, including direct micro-credit loans and tangible support for other community partnership projects, the Foundation seeks to expand the energy and creativity of every person with whom it works in order to create wealth and prosperity in emerging economies. The supplemental schedule of funding commitments on pages 17-21 shows grants and program-related investments (“PRIs”) for all the countries and micro-lending partners with which the Foundation has made agreements, from its inception.

Micro-credit is a system pioneered by Professor Muhammad Yunus, founder of the Grameen Bank in Bangladesh and recipient of the 2006 Nobel Peace Prize. The philosophy behind micro-credit is to provide the poor access to credit without requiring contracts or collateral, enabling them to rise out of poverty through their own efforts. The Foundation believes micro-credit is one of the best methods to help individuals lift themselves out of poverty through their own ingenuity. The Foundation is partnered with Grameen Trust in various countries, and also supports micro-lending programs with other outstanding micro-finance institutions. The Foundation plans to continue to expand its project portfolio with micro-finance partners over time.

As of December 31, 2020, the Foundation had authorized approximately \$98 million in grants and PRIs to micro-lending projects in 77 countries. To date, the Foundation’s implementing partners have supported over 4.7 million loans to micro-entrepreneurs and their families. It is estimated that each woman with whom the Foundation works in the developing world supports a family of five, which means the support is providing approximately 25.2 million opportunities for entrepreneurs and their families. Micro-entrepreneurs supported by the Foundation’s implementing partners are utilizing the loans for home-based businesses such as poultry and pig farming, agriculture, furniture making, tailoring, and selling handicrafts, homemade and bakery-made foods, clothing and footwear.

## 2. Summary of Significant Accounting Policies

**Basis of Presentation** - The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as defined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). All significant intercompany transactions and balances have been eliminated in consolidation.

**Net Asset Classifications** - Net assets, revenues, gains, losses, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions - These net assets are not subject to donor-imposed stipulations. 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. Net assets without donor restrictions are those currently available for use by the Foundation, or at the discretion of the Board of Directors (the “Board”) for the Foundation’s use.

With Donor Restrictions - These net assets are subject to donor-imposed stipulations which limit their use to a specific purpose and/or the passage of time, or which require them to be maintained permanently. As of December 31, 2020 and 2019, donor-restricted net assets were inherently time restricted for pledges receivable amounts due in future periods. The Foundation has not received any permanently restricted contributions.

**Use of Estimates** - The preparation of consolidated 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 estimates.

**Cash and Cash Equivalents** - The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Fair Value Measurements** - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value accounting requires characterization of the inputs used to measure fair value into a three-level fair value hierarchy as follows:

Level 1 - Inputs based on quoted market prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 - Unobservable inputs that reflect the entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value: 1) market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities, 2) cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost), and 3) income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

**Investments** - Investments are valued at their fair values in the consolidated statements of financial position. Any changes in fair value of investments between reporting periods are recorded as unrealized gains or losses. Realized gains and losses are recorded as the difference between historical cost and the proceeds received from the sale of the investments. Unrealized and realized gains and losses and interest and dividend income less investment expenses are reported as investment (loss) income in the consolidated statements of activities.

**Pledges Receivable** - Unconditional promises to give are recorded at fair value if expected to be collected in one year and at net present value if expected to be collected in more than one year. As of December 31, 2020 and 2019, all pledges receivable were due within one year. The Foundation had no allowance for uncollectible contribution receivables as of December 31, 2020 and 2019, as management deemed all outstanding balances to be collectible.

**Program-Related Investments** - The Foundation enters into PRIs with micro-finance institutions in foreign countries for program purposes in the form of grants and promissory notes. These investments are anticipated to have a return lower than fair value. The Foundation has little or no expectation of repayment of the promissory notes. These investments are considered a contribution to the borrower and are accounted for as grants in the year distributed and reported in program expenses in the consolidated statements of activities. Any unconditional committed balances to micro-finance institutions not distributed as of year-end are recorded as a liability. To the extent the investments related to promissory notes are recovered by the Foundation, recoveries are recognized as recovery of loans revenue on the consolidated statements of activities.

**Loans Receivable** - Loan receivable are carried at unpaid principal balances related to repayment recoveries from promissory notes less an allowance for loan losses. The loans do not charge interest, and imputed interest was not recorded as it is not significant. The allowance for loan losses is increased by charges to the change in net assets and decreased by charge-offs (net of recoveries). Management's periodic evaluation of the adequacy of the allowance is based on the Foundation's past loan loss experience, specific impaired loans, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and current economic conditions. Past due status is determined based on contractual terms. Loans are considered impaired if full principal or interest payments are not anticipated in accordance with the contractual terms. The Foundation's practice is to charge off any loan or portion of a loan when the loan is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, the depreciation of the underlying collateral, or for other reasons.

Loans are placed on nonaccrual when management believes, after considering economic conditions, business conditions, and collection efforts that the loans are impaired.

Loans with payments over 30 days past due are considered delinquent, at which time management begins monitoring these loans and restructuring the loans as considered necessary. As of December 31, 2020 and 2019, there were no delinquent loans.

**Contributions Revenue** - The Foundation recognizes contributions when cash, securities, other assets, unconditional promises to give, or a notification of a beneficial interest is received. All contributions, including unconditional promises to give, are recorded at their fair value and are considered to be available for operations of the Foundation unless specifically restricted by the donor. Unconditional promises to give cash and other assets are reported as net assets with donor restrictions, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related restricted net assets are reclassified to net assets without donor restrictions. This is reported in the consolidated statements of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire within the fiscal year in which the contributions are received. Conditional promises to give, defined as those with a measurable performance or other barrier and a right of return, are recognized when the condition on which they depend are met and the promises become unconditional.

**In-Kind Contributions and Contributed Services** - Non-cash items and other in-kind contributions are recorded at their fair value on the date they are received. Contributed services are recognized by the Foundation if the services received (a) create or enhance non-financial assets and (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These contributions are recorded at fair value and presented as contribution revenue on the consolidated statements of activities and recognized as revenue and expense in the period the services are provided.

**Functional Allocation of Expenses** - The accompanying consolidated financial statements present expenses by function and natural classification. Natural expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Accordingly, certain costs have been allocated among the programs and supporting services using a variety of cost allocation techniques, such as time and effort.

**Foreign Currency Translation** - The functional currency for Whole Planet Canada and Whole Planet U.K. is their local currencies. The results of operations for the foreign organizations are translated from the local currency to the U.S. dollar using monthly average exchange rates, while assets and liabilities are translated at the exchange rate in effect at the consolidated statement of financial position date. Adjustments resulting from such foreign currency translations are reflected in the consolidated financial statements as a component of net assets without donor restrictions.

Foreign currency transaction losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in program expenses in the consolidated statements of activities.

Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in tax laws, possible limitations on foreign investments and income repatriation, government price controls, and restrictions on currency exchange.

**Income Tax Status** - Whole Planet U.S. is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income. Whole Planet U.S. did not incur any significant tax liabilities due to unrelated business income during the years ended December 31, 2020 and 2019. Whole Planet U.S. files Form 990 tax returns in the U.S. federal jurisdiction, and is subject to routine examinations of its returns; however, there are no examinations currently in progress.

Whole Planet Canada is a nonprofit organization but is not a registered charity in Canada. Whole Planet U.K. is a nonprofit organization that is a registered charity in the United Kingdom with the Charity Commission. Both entities monitor and are in compliance with applicable tax laws and regulations in the respective jurisdictions.

**Reclassifications** - Certain amounts in the prior year have been reclassified to conform to the presentation adopted in the current year. There was no impact on net assets.

### 3. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to credit risk consist of cash and cash equivalents, investments, and receivables. The Foundation places its cash and cash equivalents with a limited number of high-quality financial institutions and at times may exceed the amount of insurance provided on such deposits. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the consolidated statements of financial position. The Foundation does not maintain collateral for its receivables.

As of December 31, 2020 and 2019, four donors comprised 46% of pledges receivables and one donor comprised 31% of pledges receivable, respectively. As of December 31, 2020 and 2019, three PRI institutions comprised 52% of loans receivable and one PRI institution comprised 12% of loans receivable, respectively. The Foundation received 52% and 35% of its contributions revenue from Whole Foods Market for the years ended December 31, 2020 and 2019, respectively. In addition, the Foundation received 14% and 41% of its contributions revenue from individuals who donated through Whole Foods Market for the years ended December 31, 2020 and 2019, respectively.

### 4. Liquidity and Availability of Financial Assets

The Foundation's financial assets available to management for general expenditure within one year were as follows:

	2020	2019
Cash and cash equivalents	\$ 687,888	\$ 1,695,816
Investments	6,221,530	6,057,062
Pledges receivable	482,024	1,400,339
Loans receivable	1,572,121	151,440
	8,963,563	9,304,657
Less amounts unavailable for general expenditure within one year, due to- Amounts authorized for micro-finance projects in the next fiscal year	(5,652,756)	(6,441,395)
Total financial assets available to management for general expenditure within one year	\$ 3,310,807	\$ 2,863,262

The Foundation manages its liquidity following guided principles:

- Operate within a prudent range of financial soundness and stability.
- Financial program commitments are made based on funds raised and not on projections.
- Maintain sufficient reserves/investments to provide reasonable assurance that ongoing programmatic expenditures can be met for a minimum of one year.
- The Foundation invests its funds in liquid investments to meet its cash flow requirements and minimize interest rate risk.

## 5. Investments

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2020:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 5,628,112	\$ 5,628,112	\$ -	\$ -
Money market funds	593,418	593,418	-	-
Total investments	<u>\$ 6,221,530</u>	<u>\$ 6,221,530</u>	<u>\$ -</u>	<u>\$ -</u>

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2019:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 5,643,461	\$ 5,643,461	\$ -	\$ -
Money market funds	3,870	3,870	-	-
Exchange traded funds	409,731	409,731	-	-
Total investments	<u>\$ 6,057,062</u>	<u>\$ 6,057,062</u>	<u>\$ -</u>	<u>\$ -</u>

Mutual funds, exchange traded funds, and money market funds are valued at the closing price reported by an active market on which the individual securities are traded.

## 6. Commitments and Contingency

As of December 31, 2020, the Foundation has authorized approximately \$98 million in funding for micro-finance projects since its inception. The Foundation has disbursed approximately \$90.8 million since its inception. The outstanding commitments are conditioned upon the progress of each project and the operating and loan needs of the recipient and, therefore, have not been recognized as liabilities in the consolidated financial statements.

The total outstanding commitments by region were as follows as of December 31:

	<u>2020</u>	<u>2019</u>
Americas and Caribbean	\$ 1,333,340	\$ 1,906,181
Africa, Middle East and North Africa	4,156,217	6,850,922
Asia and Pacific	<u>1,359,555</u>	<u>2,552,294</u>
Total unexpended authorized funds	<u>\$ 6,849,112</u>	<u>\$ 11,309,397</u>

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the world. While the disruption to businesses is currently expected to be temporary, there is uncertainty around the duration. Therefore, while this issue could potentially negatively impact the Foundation's business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time.

## 7. Related Party Transactions

The Foundation received the following contributions from Whole Foods Market during the years ended December 31:

	<u>2020</u>	<u>2019</u>
Cash and other assets (includes funded services, including expenses such as salaries, benefits, travel, and external legal counsel)	\$ 2,328,615	\$ 3,143,191
Professional services including accounting, legal, information technology, marketing, facilities, and communication services	<u>142,222</u>	<u>147,379</u>
Total contributions included in the consolidated statements of activities	<u>\$ 2,470,837</u>	<u>\$ 3,290,570</u>

Pledges receivable from Whole Foods Market were \$50,007 and \$473,977 as of December 31, 2020 and 2019, respectively.

## 8. Subsequent Event

The Foundation has evaluated subsequent events through June 17, 2021, the date the consolidated financial statements were available to be issued. On April 1, 2021, Whole Planet Foundation U.K. was approved for dissolution and the remaining net assets were transferred to Whole Planet Foundation U.S.

## **Supplemental Information**



# Whole Planet Foundation

## Consolidating Schedule of Financial Position December 31, 2020

	Whole Planet Foundation U.S.	Whole Planet Foundation Canada	Whole Planet Foundation U.K.	Eliminations	Total
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 687,692	60	136	-	687,888
Investments	6,221,530	-	-	-	6,221,530
Pledges receivable	431,324	38,029	12,671	-	482,024
Intercompany receivable	43,574	770,971	-	(814,545)	-
Loans receivable	1,572,121	-	-	-	1,572,121
Prepays and other current assets	154,120	-	-	-	154,120
Total current assets	9,110,361	809,060	12,807	(814,545)	9,117,683
Loans receivable, net of current portion	2,768,720	-	-	-	2,768,720
Total assets	<u>\$ 11,879,081</u>	<u>809,060</u>	<u>12,807</u>	<u>(814,545)</u>	<u>11,886,403</u>
<b>Liabilities and Net Assets</b>					
Liabilities:					
Accrued expenses	\$ 32,333	-	-	-	32,333
Intercompany payable	770,971	-	43,574	(814,545)	-
Total liabilities	803,304	-	43,574	(814,545)	32,333
Net assets:					
Without donor restrictions	10,937,235	809,060	(30,767)	-	11,715,528
With donor restrictions	138,542	-	-	-	138,542
Total net assets	11,075,777	809,060	(30,767)	-	11,854,070
Total liabilities and net assets	<u>\$ 11,879,081</u>	<u>809,060</u>	<u>12,807</u>	<u>(814,545)</u>	<u>11,886,403</u>

## Whole Planet Foundation

### Consolidating Schedule of Activities Year Ended December 31, 2020

	Whole Planet Foundation U.S.	Whole Planet Foundation Canada	Whole Planet Foundation U.K.	Total
Net assets without donor restrictions:				
Revenues:				
Recovery of loans	\$ 5,624,300	-	-	5,624,300
Contributions	4,570,674	39,683	13,304	4,623,661
Investment income	120,098	-	-	120,098
Special events, net	34,021	-	-	34,021
Other income	6,337	-	-	6,337
Total revenues	10,355,430	39,683	13,304	10,408,417
Net assets released from restrictions	737,500	-	-	737,500
Total revenues and net assets released from restrictions	11,092,930	39,683	13,304	11,145,917
Expenses:				
Program services	6,673,332	-	269,634	6,942,966
Fundraising and communications	762,692	-	-	762,692
Management and general	507,248	239	1	507,488
Total expenses	7,943,272	239	269,635	8,213,146
Change in net assets without donor restrictions from operations	3,149,658	39,444	(256,331)	2,932,771
Foreign currency translation adjustments	-	(7,540)	(9,624)	(17,164)
Change in net assets without donor restrictions	3,149,658	31,904	(265,955)	2,915,607
Net assets with donor restrictions:				
Contributions	138,542	-	-	138,542
Net assets released from restrictions	(737,500)	-	-	(737,500)
Change in net assets with donor restrictions	(598,958)	-	-	(598,958)
Change in net assets	2,550,700	31,904	(265,955)	2,316,649
Net assets, beginning of year	8,525,077	777,156	235,188	9,537,421
Net assets, end of year	\$ 11,075,777	809,060	(30,767)	11,854,070