

**Whole Planet Foundation**

**Consolidated Financial Statements  
as of and for the Years Ended  
December 31, 2022 and 2021 and  
Independent Auditors' Report**





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## **Independent Auditors' Report**

To the Board of Directors of  
Whole Planet Foundation:

### **Opinion**

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, 2022 and 2021, 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.

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, 2022 and 2021, and the consolidated statements of activities, functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

*"A Registered Investment Advisor"*

*This firm is not a CPA firm*

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or 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 that the consolidated financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the consolidating supplemental schedules of financial position and activities 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, 2022 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 relates 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 is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Maxwell Locher: Ritter LLP*

Austin, Texas  
July 5, 2023

# Whole Planet Foundation

## Consolidated Statements of Financial Position December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,193,950	\$ 1,038,437
Investments	5,042,000	5,445,847
Pledges receivable	309,173	795,169
Loans receivable	2,049,959	1,542,092
Prepays and other current assets	<u>76,800</u>	<u>120,242</u>
Total current assets	8,671,882	8,941,787
Loans receivable, net of current portion	<u>1,401,621</u>	<u>1,644,104</u>
Total assets	<u><u>\$ 10,073,503</u></u>	<u><u>\$ 10,585,891</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 85,000	\$ 100,000
Accrued expenses	<u>37,910</u>	<u>9,014</u>
Total liabilities	122,910	109,014
Net assets:		
Without donor restrictions	9,850,593	10,102,085
With donor restrictions	<u>100,000</u>	<u>374,792</u>
Total net assets	<u>9,950,593</u>	<u>10,476,877</u>
Total liabilities and net assets	<u><u>\$ 10,073,503</u></u>	<u><u>\$ 10,585,891</u></u>

See notes to consolidated financial statements.

# Whole Planet Foundation

## Consolidated Statements of Activities Years Ended December 31, 2022 and 2021

	2022	2021
Net assets without donor restrictions:		
Revenues:		
Contributions	\$ 4,233,915	\$ 5,324,270
Recovery of loans	4,005,476	616,659
Investment income (loss)	(553,847)	362,317
Special events, net	106,665	61,319
Other income	21,976	2,010
Total revenues	7,814,185	6,366,575
Net assets released from restrictions	374,792	138,542
Total revenues and net assets released from restrictions	8,188,977	6,505,117
Expenses:		
Program services	7,300,736	6,876,375
Fundraising and communications	705,014	754,304
Management and general	434,719	512,840
Total expenses	8,440,469	8,143,519
Change in net assets without donor restrictions from operations	(251,492)	(1,638,402)
Foreign currency translation adjustments	-	24,959
Change in net assets without donor restrictions	(251,492)	(1,613,443)
Net assets with donor restrictions:		
Contributions	100,000	374,792
Net assets released from restrictions	(374,792)	(138,542)
Total change in net assets with donor restrictions	(274,792)	236,250
Change in net assets	(526,284)	(1,377,193)
Net assets, beginning of year	10,476,877	11,854,070
Net assets, end of year	\$ 9,950,593	\$ 10,476,877

See notes to consolidated financial statements.

## Whole Planet Foundation

### Consolidated Statement of Functional Expenses Year Ended December 31, 2022

	Program Services	Fundraising and Communications	Management and General	Total Expenses
Program grants	\$ 5,620,683	-	-	5,620,683
Contributed salaries, wages, and benefits	890,848	538,661	263,711	1,693,220
Professional fees	-	27,746	112,105	139,851
Travel, meetings, and events	113,947	14,326	245	128,518
Rent allocation	24,061	-	36,091	60,152
Online fundraising	-	31,091	-	31,091
Communications	3,848	3,848	3,848	11,544
Supplies	606	3,621	4,328	8,555
Dues and subscriptions	-	1,143	-	1,143
Other	8,607	84,578	14,391	107,576
Total expenses before loss on currency transactions	6,662,600	705,014	434,719	7,802,333
Net loss on currency transactions	638,136	-	-	638,136
Total expenses	<u>\$ 7,300,736</u>	<u>705,014</u>	<u>434,719</u>	<u>8,440,469</u>

See notes to consolidated financial statements.

# Whole Planet Foundation

## Consolidated Statement of Functional Expenses Year Ended December 31, 2021

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	Program Services	Fundraising and Communication	Management and General	Total Expenses
Program grants	\$ 5,886,891	-	-	5,886,891
Contributed salaries, wages, and benefits	759,295	565,026	343,494	1,667,815
Professional fees	-	105,152	121,494	226,646
Travel, meetings, and events	27,552	13,512	-	41,064
Rent allocation	24,061	-	36,091	60,152
Online fundraising	-	57,086	-	57,086
Communications	3,621	3,621	3,621	10,863
Supplies	4,717	4,683	3,994	13,394
Dues and subscriptions	-	900	-	900
Other	1,819	4,324	4,146	10,289
Total expenses before net loss on currency transactions	6,707,956	754,304	512,840	7,975,100
Net loss on currency transactions	168,419	-	-	168,419
Total expenses	<u>\$ 6,876,375</u>	<u>754,304</u>	<u>512,840</u>	<u>8,143,519</u>

See notes to consolidated financial statements.



# Whole Planet Foundation

## Consolidated Statements of Cash Flows Years Ended December 31, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (526,284)	\$ (1,377,193)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized loss (gain) on investments	648,080	(280,066)
Changes in operating assets and liabilities that provided (used) cash:		
Pledges receivable	485,996	(313,145)
Loans receivable	(265,384)	1,154,645
Prepays and other current assets	43,442	33,878
Accounts payable	(15,000)	100,000
Accrued expenses	28,896	(23,319)
Net cash provided by (used in) operating activities	<u>399,746</u>	<u>(705,200)</u>
<b>Cash Flows from Investing Activities-</b>		
Net sale (purchase) of investments	<u>(244,233)</u>	<u>1,055,749</u>
Net change in cash and cash equivalents	155,513	350,549
Cash and cash equivalents, beginning of year	<u>1,038,437</u>	<u>687,888</u>
Cash and cash equivalents, end of year	<u>\$ 1,193,950</u>	<u>\$ 1,038,437</u>

See notes to consolidated financial statements.

# Whole Planet Foundation

## Notes to Consolidated Financial Statements Years Ended December 31, 2022 and 2021

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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”.

Whole Planet U.K. and Whole Planet Canada were dissolved on April 1, 2021 and September 29, 2022, respectively. Whole Planet U.S. had both control and economic interest in Whole Planet U.K. and Whole Planet Canada therefore, consolidation was required.

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 accompanying this report 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, 2022, the Foundation had authorized over \$100 million in grants and PRIs to micro-lending projects in 80 countries. To date, the Foundation’s implementing partners have supported over 6.6 million loans (unaudited) 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 33 million opportunities (unaudited) 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, 2022 and 2021, 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, 2022 and 2021, all pledges receivable were due within one year. The Foundation had no allowance for uncollectible pledges receivables as of December 31, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021. 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 was a nonprofit organization but was not a registered charity in Canada and was dissolved in September 2022. Whole Planet U.K. was a nonprofit organization that was a registered charity in the United Kingdom with the Charity Commission until Whole Planet U.K. was dissolved in April 2021. Both entities monitor and were in compliance with applicable tax laws and regulations in the respective jurisdictions.

**Change in Accounting Principle for Recently Adopted Accounting Pronouncement -** In September 2020, the FASB issued Accounting Standards Update (“ASU”) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, to improve transparency of contributed nonfinancial assets for nonprofit entities through enhancements to presentation and disclosure. The update requires that contributed nonfinancial assets are presented separately in the consolidated statements of activities. New disclosures are also required to disaggregate contributed nonfinancial assets by category type and other qualitative information about utilization, policies, and valuation techniques. The update is applied retrospectively and is effective for years beginning after June 15, 2021. The Foundation adopted ASU 2020-07 effective January 1, 2022. There was no material impact to the consolidated financial statements as a result of the adoption.

### **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, 2022 and 2021, two donors comprised 65% of pledges receivables and three donors comprised 39% of pledges receivable, respectively. As of December 31, 2022 and 2021, two PRI institutions comprised 30% of loans receivable and four PRI institutions comprised 60% of loans receivable, respectively. The Foundation received 51% and 37% of its contributions revenue from Whole Foods Market for the years ended December 31, 2022 and 2021, respectively. In addition, the Foundation received 16% and 30% of its contributions revenue from individuals who donated through Whole Foods Market for the years ended December 31, 2022 and 2021, 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 as of December 31:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,193,950	\$ 1,038,437
Investments	5,042,000	5,445,847
Pledges receivable	309,173	795,169
Loans receivable	<u>2,049,959</u>	<u>1,542,092</u>
	8,595,082	8,821,545
Less amounts unavailable for general expenditure within one year, due to- Amounts authorized for micro-finance projects in the next fiscal year	<u>(4,204,732)</u>	<u>(7,390,000)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 4,390,350</u>	<u>\$ 1,431,545</u>

The Foundation manages its liquidity following these 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, 2022:

	<u>Fair Value</u>	<u>Fair Value Measurements Using:</u>		
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual funds	\$ 5,040,269	\$ 5,040,269	\$ -	\$ -
Money market funds	<u>1,731</u>	<u>1,731</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 5,042,000</u>	<u>\$ 5,042,000</u>	<u>\$ -</u>	<u>\$ -</u>

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2021:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 4,909,381	\$ 4,909,381	\$ -	\$ -
Money market funds	536,466	536,466	-	-
Total investments	<u>\$ 5,445,847</u>	<u>\$ 5,445,847</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

As of December 31, 2022, the Foundation has authorized approximately \$113.7 million in funding for micro-finance projects since its inception. The Foundation has disbursed approximately \$102.3 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:

	2022	2021
Africa, Middle East and North Africa	\$ 2,270,752	\$ 2,566,753
Asia and Pacific	1,618,556	778,505
Americas and Caribbean	1,325,000	550,000
Total unexpended authorized funds	<u>\$ 5,214,308</u>	<u>\$ 3,895,258</u>

## 7. Related Party Transactions

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

	2022	2021
Cash and other assets (includes funded services, including expenses such as salaries, benefits, travel, and external legal counsel)	\$ 2,085,220	\$ 1,965,337
Professional services including accounting, legal, information technology, marketing, facilities, and communication services	136,904	155,936
Total contributions included in the consolidated statements of activities	<u>\$ 2,222,124</u>	<u>\$ 2,121,273</u>

Pledges receivable from Whole Foods Market were \$134,226 and \$72,386 as of December 31, 2022 and 2021, respectively.



## **8. Subsequent Events**

The Foundation has evaluated subsequent events through July 5, 2023 (the date the consolidated financial statements were available to be issued). No events have occurred from the consolidated statement of financial position date through that date that would impact the consolidated financial statements.

## **Supplemental Information**

# Whole Planet Foundation

## Consolidating Schedule of Financial Position

December 31, 2022

	Whole Planet Foundation U.S.	Whole Planet Foundation Canada	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,193,950	-	1,193,950
Investments	5,042,000	-	5,042,000
Pledges receivable	309,173	-	309,173
Loans receivable	2,049,959	-	2,049,959
Prepays and other current assets	76,800	-	76,800
Total current assets	8,671,882	-	8,671,882
Loans receivable, net of current portion	1,401,621	-	1,401,621
Total assets	<u>\$ 10,073,503</u>	<u>-</u>	<u>10,073,503</u>
<b>Liabilities and Net Assets</b>			
Liabilities:			
Accounts payable	\$ 85,000	-	85,000
Accrued expenses	37,910	-	37,910
Total liabilities	122,910	-	122,910
Net assets:			
Without donor restrictions	9,850,593	-	9,850,593
With donor restrictions	100,000	-	100,000
Total net assets	9,950,593	-	9,950,593
Total liabilities and net assets	<u>\$ 10,073,503</u>	<u>-</u>	<u>10,073,503</u>

# Whole Planet Foundation

## Consolidating Schedule of Activities Year Ended December 31, 2022

	Whole Planet Foundation U.S.	Whole Planet Foundation Canada	Total
Net assets without donor restrictions:			
Revenues:			
Contributions	\$ 4,223,284	10,631	4,233,915
Recovery of loans	4,005,476	-	4,005,476
Investment loss	(553,847)	-	(553,847)
Special events, net	106,665	-	106,665
Other income	21,976	-	21,976
Total revenues	7,803,554	10,631	7,814,185
Net assets released from restrictions	374,792	-	374,792
Total revenues and net assets released from restrictions	8,178,346	10,631	8,188,977
Expenses:			
Program services	6,397,496	903,240	7,300,736
Fundraising and communications	705,014	-	705,014
Management and general	434,719	-	434,719
Total expenses	7,537,229	903,240	8,440,469
Change in net assets without donor restrictions	641,117	(892,609)	(251,492)
Net assets with donor restrictions:			
Contributions	100,000	-	100,000
Net assets released from restrictions	(374,792)	-	(374,792)
Change in net assets with donor restrictions	(274,792)	-	(274,792)
Change in net assets	366,325	(892,609)	(526,284)
Net assets, beginning of year	9,584,268	892,609	10,476,877
Net assets, end of year	\$ 9,950,593	-	9,950,593

# Whole Planet Foundation

## Schedule of Funding Commitments December 31, 2022

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2022
Grameen Costa Rica	\$ 1,746,278	\$ 865,851	\$ 2,612,129	\$ 2,612,129
Grameen Guatemala	1,159,598	-	1,159,598	1,159,598
Pro Mujer Nicaragua	290,000	-	290,000	290,000
Fundacion Adelante Honduras	686,157	-	686,157	686,157
Grameen India	819,952	-	819,952	819,952
KOMIDA Indonesia (formerly Grameen)	767,961	-	767,961	767,961
Moris Rasik East Timor	400,000	-	400,000	400,000
Grameen America - Queens	150,000	-	150,000	150,000
Jami Bora Trust Kenya	394,817	-	394,817	394,817
A Glimmer of Hope / OCSSCO Ethiopia	500,000	-	500,000	500,000
Nirdhan Bank Nepal	312,000	-	312,000	312,000
SED Thailand	-	562,500	562,500	562,500
Pro Mujer Peru	300,000	-	300,000	300,000
Fonkoze Haiti	490,249	-	490,249	490,249
Pro Mujer Bolivia	125,000	-	125,000	125,000
Pro Mujer Argentina	300,000	-	300,000	300,000
Grameen Turkey	383,175	-	383,175	383,175
ADOPEM Dominican Republic	-	300,000	300,000	300,000
BRAC Uganda	500,000	-	500,000	500,000
Grameen Ghana	300,000	-	300,000	300,000
CAURIE Senegal	-	437,743	437,743	437,742
BRAC Pakistan	300,000	-	300,000	300,000
OAF Rwanda	500,000	-	500,000	500,000
Pro Mujer Mexico	500,000	-	500,000	500,000
INMAA Morocco	-	369,000	369,000	369,000
MicroLoan Foundation Malawi	300,000	150,000	450,000	450,000
Fundacion Paraguaya Paraguay	-	301,000	301,000	301,000
FODEMI Ecuador	-	300,000	300,000	300,000
ASALA West Bank / Gaza	-	450,000	450,000	450,000
AFKIEDF Israel	400,000	-	400,000	400,000
SEF South Africa	355,882	144,118	500,000	500,000
Negros Women for Tomorrow Foundation Philippines	-	333,440	333,440	333,440
Grameen America - Brooklyn	100,000	-	100,000	100,000
Grameen America - Omaha	250,000	-	250,000	250,000
Grameen Aval Colombia	500,000	-	500,000	500,000
TYM Vietnam	-	500,000	500,000	500,000
Chamroeun Cambodia	-	500,000	500,000	500,000
Pro Mujer Nicaragua G2	-	300,000	300,000	300,000
BRAC Sierra Leone	500,000	-	500,000	500,000
SPBD Samoa	-	500,000	500,000	500,000
BanIgualdad Chile	-	500,000	500,000	500,000
ENDA Inter-Arabe Tunisia	-	495,000	495,000	495,000
Pro Mujer Peru G2	-	500,000	500,000	500,000
GRAINE Burkina Faso	-	482,000	482,000	482,000
BRAC Sri Lanka	350,000	-	350,000	350,000
Grameen America - Indianapolis	250,000	-	250,000	250,000
OAF Kenya G2	500,000	-	500,000	500,000
CZWSDA - China	300,000	-	300,000	300,000
OAF Burundi	302,560	-	302,560	302,560
Pro Mujer Bolivia G2	-	350,000	350,000	350,000
BRAC Tanzania	496,065	-	496,065	496,065
Banco Do Povo - Brazil	300,000	-	300,000	300,000
Grameen Bangladesh	500,000	-	500,000	500,000
FINCA - DR Congo	-	500,000	500,000	500,000
FAMA Honduras G2	-	100,000	100,000	100,000

(Continued)

# Whole Planet Foundation

## Schedule of Funding Commitments (Continued)

December 31, 2022

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2022
WFDF - Laos	-	300,000	300,000	300,000
Nirdhan Bank Nepal G2	-	500,000	500,000	500,000
Microfin - Uruguay	-	100,000	100,000	100,000
Grameen America - CA Bay Area	250,000	-	250,000	250,000
Fonkoze Haiti G2	-	500,000	500,000	500,000
OCSSCO - Ethiopia	-	500,000	500,000	500,000
Cashpor - India G2	-	1,000,000	1,000,000	1,000,000
PAMF - Madagascar	-	500,000	500,000	500,000
Grameen Ghana G2	500,000	-	500,000	500,000
SPBD Tonga	-	300,000	300,000	300,000
Uganda G2 (Deep Dive)	1,000,000	-	1,000,000	1,000,000
Pro Mujer Nicaragua G3	675,000	-	675,000	675,000
Haiti G3 (Deep Dive)	1,000,000	-	1,000,000	1,000,000
Aga Khan Foundation - Cote d'Ivoire	300,000	-	300,000	300,000
Grameen America - Los Angeles	250,000	-	250,000	250,000
Grameen America - Charlotte	250,000	-	250,000	250,000
Grameen Costa Rica G2	1,000,000	-	1,000,000	1,000,000
SPBD Fiji	-	400,000	400,000	400,000
VisionFund - Mongolia	-	300,000	300,000	300,000
Grameen America - NYC G2	250,000	-	250,000	250,000
SEF South Africa G2	-	1,000,000	1,000,000	1,000,000
OCSSCO - Ethiopia G3	-	500,000	500,000	140,584
OAF Rwanda G2	725,970	-	725,970	725,970
KOMIDA Indonesia G3	-	927,170	927,170	927,170
Banco Do Povo - Brazil G2	600,000	-	600,000	600,000
Nepal Impact Fund	117,000	-	117,000	117,000
Philippines I2 - NWTF	-	-	-	-
Grameen America - Puerto Rico	500,000	-	500,000	500,000
Kaaba Microfinance - Somaliland	300,000	-	300,000	300,000
OAF - Burundi G2	719,146	-	719,146	719,146
Grameen America - Austin	1,000,000	-	1,000,000	1,000,000
Grameen America - Boston	500,000	-	500,000	500,000
Grameen America - San Jose	250,000	-	250,000	250,000
MicroLoan Foundation Malawi G2	588,000	152,000	740,000	740,000
BRAC Tanzania G2	472,219	-	472,219	472,219
CZWSDA - China G2	600,000	-	600,000	600,000
INMAA Morocco G2	-	500,000	500,000	500,000
CAURIE Microfinance - Senegal G2	-	1,000,000	1,000,000	1,000,000
Pro Mujer - Peru I3	115,800	-	115,800	115,800
Omaha G2	250,000	-	250,000	250,000
Cote D'Ivoire 14	150,000	-	150,000	150,000
Israel G2	500,000	-	500,000	500,000
Dominican Republic G2	-	700,000	700,000	700,000
Vietnam G2	1,003,000	-	1,003,000	1,003,000
Thailand G2	-	650,000	650,000	650,000
Cambodia G2	-	1,312,476	1,312,476	1,312,476
Cameroon	300,000	-	300,000	300,000
Israel I5	75,000	-	75,000	75,000
India G3	-	3,610,000	3,610,000	3,610,000
Democratic Republic Congo I6	82,700	-	82,700	82,700
Democratic Republic Congo G2	-	500,000	500,000	500,000
India I7	201,876	-	201,876	201,876
Philippines G2	634,535	-	634,535	634,535
Tanzania G3	300,000	-	300,000	300,000
Panama	500,000	-	500,000	500,000

(Continued)

# Whole Planet Foundation

## Schedule of Funding Commitments (Continued)

December 31, 2022

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2022
Paraguay G2	1,000,000	-	1,000,000	1,000,000
El Salvador ASCI	310,500	-	310,500	310,500
San Diego	15,000	-	15,000	15,000
New Orleans	150,000	-	150,000	150,000
Phoenix	15,000	-	15,000	15,000
Kenya G3	700,000	-	700,000	700,000
Brazil I8	56,660	-	56,660	56,660
Togo Entrepreneurs de Monde	400,000	-	400,000	400,000
Zambia MLF Zambia	507,777	-	507,777	507,777
Colombia G2 CMA	350,000	-	350,000	350,000
Zambia R20	-	250,000	250,000	250,000
Bhutan RENEW	300,000	-	300,000	300,000
IRC I9	75,000	-	75,000	75,000
Grammen Scotland	74,000	-	74,000	74,000
Ethiopia - Buusaa Ganofaa	250,000	-	250,000	250,000
Canada Alterna Saving	76,000	-	76,000	76,000
USA SM Desmoines	300,000	-	300,000	300,000
Guatemala I10 SolCom	54,000	-	54,000	54,000
Sri Lanka G2 BMIC	500,000	-	500,000	500,000
Gambia Reliance	-	500,000	500,000	500,000
Myanmar BRAC	467,670	-	467,670	467,670
Malawi I11 MicroLoan Foundation	90,351	-	90,351	90,351
Solomon Islands	-	545,000	545,000	545,000
Haiti G4	500,000	-	500,000	500,000
USA - Grameen America (Newark)	250,000	-	250,000	250,000
USA - Grameen America (Miami)	250,000	-	250,000	250,000
Nigeria - Babban Gona	-	500,000	500,000	500,000
USA - IRC (Saltlake City)	50,000	-	50,000	50,000
Sierra Leone G2	500,000	-	500,000	500,000
Madagascar G2	-	110,000	110,000	110,000
Uganda G3	-	100,000	100,000	100,000
Lebanon	-	500,000	500,000	500,000
Cote D'Ivoire G2	-	549,000	549,000	549,000
Tanzania G4	-	300,000	300,000	300,000
Burkina Faso G2	300,000	-	300,000	300,000
Vietnam G3	300,000	-	300,000	300,000
Burundi G3	400,000	-	400,000	400,000
Brazil G3	300,000	-	300,000	300,000
Kenya G4	86,000	-	86,000	86,000
Senegal G3	200,000	-	200,000	200,000
Guatemala G2	300,000	-	300,000	300,000
Haiti G5	200,000	-	200,000	200,000
Chile G2	200,000	-	200,000	200,000
Harlem	250,000	-	250,000	250,000
Ghana G3	300,000	-	300,000	300,000
Morocco G3	-	85,000	85,000	85,000
Philippines G3	-	50,000	50,000	50,000
Vietnam G4	150,000	-	150,000	150,000
El Salvador G2	400,000	-	400,000	400,000
Myanmar G2	300,000	-	300,000	300,000
Mozambique	300,000	-	300,000	300,000
Togo G2	600,000	-	600,000	600,000
Zimbabwe	-	300,000	300,000	300,000
Cameroon G2	100,000	-	100,000	100,000
Tanzania G5	500,000	-	500,000	500,451

(Continued)

# Whole Planet Foundation

## Schedule of Funding Commitments (Continued)

December 31, 2022

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2022
Indonesia G4	636,428	-	636,428	636,428
Paraguay G3	400,000	-	400,000	400,000
Rwanda G3	-	300,000	300,000	300,000
Haiti G6	62,000	-	62,000	62,000
Uganda G4	225,000	-	225,000	225,000
Nigeria G2	-	500,000	500,000	500,000
India G4	-	347,138	347,138	347,138
Egypt	300,000	-	300,000	300,000
Houston	1,000,000	-	1,000,000	1,000,000
Bangladesh G2	400,000	-	400,000	400,000
Senegal G4	250,000	-	250,000	250,000
Bangladesh G3	522,872	-	522,872	522,872
Ethiopia G5	200,000	-	200,000	200,000
Liberia	-	500,000	500,000	500,000
Nepal G3	-	606,414	606,414	606,414
Honduras G3	300,000	-	300,000	300,000
Guinea	300,000	-	300,000	300,000
Colombia G3	-	300,000	300,000	300,000
Kenya G5	-	180,000	180,000	180,000
Sri Lanka G3	789,622	-	789,622	789,622
Ukraine	-	300,000	300,000	300,000
Nigeria G3	200,000	-	200,000	200,000
Vietnam G5	300,000	-	300,000	300,000
Zambia G3	-	300,000	300,000	300,000
Lebanon G2	-	500,000	500,000	500,000
India G5	500,000	-	500,000	500,000
Burundi G4	336,000	-	336,000	336,000
Gambia G2	-	750,000	750,000	750,000
Costa Rica G3 - ACRG	487,562	-	487,562	487,562
East Timor G2 - Moris Rasik	-	400,000	400,000	400,000
Kenya G6 - Musoni	300,000	-	300,000	300,000
Senegal G5 - CAURIE	-	600,000	600,000	600,000
Kenya G7 - Boma	300,105	-	300,105	300,105
Vanuatu - SPBD Vanuatu	-	500,000	500,000	400,000
Sierra Leone G3 - BRAC Sierra Leone	-	600,000	600,000	600,000
Haiti G7 - Fonkoze Foundation	288,750	-	288,750	288,750
Burkina Faso G3 - EdM Burkina Faso	600,000	-	600,000	600,000
South Africa G3 - SEF	-	900,000	900,000	600,000
Myanmar G3 - BRAC Myanmar	1,000,000	-	1,000,000	1,000,000
Bolivia G3 - Sembrar Sartawi	500,000	-	500,000	500,000
Albania - FED Invest	-	340,000	340,000	340,000
Zambia G4 - MLF Zambia	400,000	-	400,000	400,000
Ghana G4 - ID Ghana	600,000	-	600,000	600,000
Nepal G4 - Kalpavriksha	150,000	-	150,000	150,000
Uganda G5 - RUFU	-	130,000	130,000	75,000
Egypt G2 - NHASD	300,000	-	300,000	300,000
Panama G2 - Microserfin	-	500,000	500,000	500,000
India G6 - CASHPOR	1,000,000	-	1,000,000	600,000
Israel G3 - KIEDF	350,000	-	350,000	350,000
Rwanda G4 - BRAC Rwanda	800,000	-	800,000	800,000
BRAC - Afghanistan	-	-	-	-
Pakistan G2	-	-	-	-
Senegal G6 - MyAgro	-	450,000	450,000	450,000
Burundi G5 - OAF Burundi	500,000	-	500,000	500,000
Fresno, Long Beach & Chicago - GA	400,000	-	400,000	400,000

(Continued)



# Whole Planet Foundation

## Schedule of Funding Commitments (Continued)

December 31, 2022

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2022
India G7 - Trickle Up India	220,000	-	220,000	220,000
Malawi G3 - GGEM	50,000	-	50,000	50,000
Ghana G5 - Farmerline	-	300,000	300,000	300,000
Haiti G8 - PMS-EDM	100,000	-	100,000	100,000
Mozambique G2 - Africa Works	100,000	-	100,000	100,000
Bhutan G2 - RENEW	-	50,000	50,000	50,000
Togo G3	400,000	-	400,000	400,000
Paraguay G4	-	300,000	300,000	300,000
Zimbabwe G2	50,000	-	50,000	50,000
Somalia	-	300,000	300,000	100,000
Portland/Seattle	100,000	-	100,000	100,000
Jordan	150,000	-	150,000	150,000
India G8	-	300,000	300,000	181,444
Egypt G3	-	180,000	180,000	180,000
Liberia G2	-	88,020	88,020	88,020
Haiti I12	50,000	-	50,000	50,000
Montana - PPCD	50,000	-	50,000	50,000
Malawi G4	300,000	-	300,000	300,000
Chad	254,000	-	254,000	254,000
Burundi I13	50,000	-	50,000	50,000
Malawi I14	50,000	-	50,000	50,000
Cameroon G3	-	300,203	300,203	149,000
Panama G3 - Eskala	-	300,000	300,000	100,000
Burundi G6 - Concern	135,100	-	135,100	135,100
Nicaragua G4 - PAC	300,000	-	300,000	75,000
Indonesia G5 - KOMIDA	-	1,000,000	1,000,000	300,000
Tonga G2 - SPBD Tonga	-	500,000	500,000	500,000
Ukraine I15 - Concern	50,000	-	50,000	50,000
El Salvador G3 - ASEI	-	700,000	700,000	300,000
Democratic Republic of the Congo G3 - Altech	-	300,000	300,000	100,000
Ghana G6 - Moringa	-	300,000	300,000	50,000
Bolivia G4 - Sembrar Sartawi	700,000	-	700,000	200,000
Ethiopia G6 - Buusaa Gonofaa	359,416	-	359,416	359,416
Rwanda G5 - Inkomoko	300,000	-	300,000	100,000
Rwanda G6 - BRAC	560,000	-	560,000	160,000
Honduras G4 - Funder	-	200,000	200,000	200,000
Senegal G8 - CAURIE	-	900,000	900,000	500,000
Malawi I16 - GGEM	50,000	-	50,000	50,000
Lebanon I17 - Al Majmoua	48,000	-	48,000	48,000
Bangladesh I18 - SUPPOR	50,000	-	50,000	50,000
Cambodia G3 - ATEC	-	300,000	300,000	-
Democratic Republic of the Congo G4 - WFWI	50,000	-	50,000	50,000
Myanmar G4 - BRAC	500,000	-	500,000	500,000
UK G2 - TERN	150,000	-	150,000	35,000
	<u>\$ 64,592,753</u>	<u>\$ 43,303,073</u>	<u>\$ 107,895,826</u>	<u>\$ 102,322,101</u>