Animal Equality
(a Nonprofit Organization)
Audited Financial Statements
As of and for the Years Ended December 31, 2020 and 2019
with Independent Auditor's Report

An independently owned member RSM US Alliance

Vasquez & Company LLP
Certified Public Accountants and Business Consultants

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Independent Auditor's Report

To the Board of Directors
Animal Equality
(a Nonprofit Organization)

Report on the Financial Statements

We have audited the accompanying financial statements of Animal Equality (the Organization), which comprise the statements of financial position as of December 31, 2020 and 2019, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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 financial statements referred to above present fairly, in all material respects, the financial position of Animal Equality 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.

Vasquez & Company LLP

Glendale, California
November 10, 2021

	December 31 2020	December 31 2019
ASSETS		
Current assets		
Cash and cash equivalents	$ **1,622,817**	$ 1,101,274
Accounts receivables	**106,318**	63,083
Contributions receivable	**186,778**	109,729
Inventory	**8,256**	6,971
Prepaid expenses and other current assets	**122,767**	-
Total current assets	**2,046,936**	1,281,057
Noncurrent assets		
Property and equipment, net	**20,452**	36,397
Intangible assets, net	**42,256**	63,157
Security deposits	**19,550**	19,550
Total noncurrent assets	**82,258**	119,104
Total assets	$ **2,129,194**	$ 1,400,161
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ **40,713**	$ 21,748
Accrued expenses and other current liabilities	**197,508**	219,234
Total current liabilities	**238,221**	240,982
Net assets		
Without donor restrictions	**1,878,273**	936,800
With donor restrictions	**12,700**	222,379
Total net assets	**1,890,973**	1,159,179
Total liabilities and net assets	$ **2,129,194**	$ 1,400,161

See notes to financial statements.

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Foundation grants	$ 2,923,686	$ 308,207	$ 3,231,893
Contributions	1,241,801	-	1,241,801
Paycheck Protection Program (PPP) loan forgiveness	303,602	-	303,602
In-kind donations	26,138	-	26,138
Other income	53,322	-	53,322
Net assets released from restrictions	517,886	(517,886)	-
Total revenues and other support	5,066,435	(209,679)	4,856,756
Expenses			
Program services	2,872,545	-	2,872,545
Management and general	465,182	-	465,182
Fundraising and development	787,235	-	787,235
Total expenses	4,124,962	-	4,124,962
Change in net assets	941,473	(209,679)	731,794
Net assets			
Beginning of year	936,800	222,379	1,159,179
End of year	$ 1,878,273	$ 12,700	$ 1,890,973

See notes to financial statements.

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support			
Foundation grants	$ 2,280,424	$ 345,507	$ 2,625,931
Contributions	861,336	-	861,336
Other income	53,860	-	53,860
Net assets released from restrictions	295,507	(295,507)	-
Total revenues and other support	3,491,127	50,000	3,541,127
Expenses			
Program services	2,469,048	-	2,469,048
Management and general	644,222	-	644,222
Fundraising and development	567,991	-	567,991
Total expenses	3,681,261	-	3,681,261
Change in net assets	(190,134)	50,000	(140,134)
Net assets			
Beginning of year	1,126,934	172,379	1,299,313
End of year	$ 936,800	$ 222,379	$ 1,159,179

See notes to financial statements.

	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	$ 940,599	$ 350,133	$ 366,119	$ 1,656,851
Grants	950,693	-	45	950,738
Professional services	283,096	799	136,418	420,313
Occupancy	147,092	26,374	31,099	204,565
Software	108,919	12,008	65,185	186,112
Legal	168,060	17,013	-	185,073
Printing and copying	54,272	-	49,459	103,731
Advertising and promotion	21,059	-	73,899	94,958
Postage and delivery	52,737	2,320	39,276	94,333
Travel	38,393	353	5,018	43,764
Dues and subscriptions	32,105	912	515	33,532
Insurance	5,209	15,913	1,473	22,595
Amortization	20,901	-	-	20,901
Bank and processing fees	9,896	119	9,767	19,782
Telephone	9,905	5,868	3,739	19,512
Depreciation	15,327	288	1,530	17,145
Accounting services	-	15,410	-	15,410
Payroll fees	-	12,158	-	12,158
Legislative initiatives	9,478	-	-	9,478
Computer equipment	1,825	1,767	165	3,757
Licenses and fees	363	176	2,470	3,009
Interest expense	-	2,033	-	2,033
Office supplies	185	845	747	1,777
Supplies and materials	878	188	208	1,274
Meals and entertainment	842	327	103	1,272
Equipment rentals	273	-	-	273
Repairs and maintenance	222	-	-	222
Staff development	216	-	-	216
Miscellaneous	-	178	-	178
	$ 2,872,545	$ 465,182	$ 787,235	$ 4,124,962

See notes to financial statements.

	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	$ 685,231	316,513	305,077	1,306,821
Grants	843,994	-	21,960	865,954
Occupancy	88,574	57,257	40,048	185,879
Travel	134,594	16,915	33,405	184,914
Professional services	63,616	52,513	37,782	153,911
Advertising	106,103	-	10,491	116,594
Software	78,831	18,743	18,947	116,521
Staff development	103,699	8,931	2,749	115,379
Payroll taxes	56,986	25,573	25,094	107,653
Insurance	54,529	26,146	20,236	100,911
Health insurance	47,600	37,658	11,243	96,501
Conferences	42,763	2,809	14,955	60,527
Legal	15,441	11,573	-	27,014
Meals and entertainment	17,655	1,934	5,041	24,630
Dues and subscriptions	19,935	3,255	120	23,310
Depreciation	21,677	284	232	22,193
Office supplies	8,493	10,295	2,575	21,363
Amortization	21,127	-	-	21,127
Supplies and materials	12,258	26	5,638	17,922
Telephone	5,847	10,189	1,128	17,164
Computer equipment	11,298	3,799	465	15,562
Payroll fees	-	14,670	-	14,670
Bank and processing fees	3,412	1,674	7,867	12,953
Rentals	8,367	2,181	1,042	11,590
Miscellaneous	2,289	6,571	107	8,967
Licenses and fees	247	8,344	(25)	8,566
Postage and delivery	4,349	1,222	1,758	7,329
Website	5,712	758	56	6,526
Repairs and maintenance	15	4,012	-	4,027
Donation	3,627	72	-	3,699
Loss on write-off of asset	779	-	-	779
Legislative initiatives	-	305	-	305
	$ 2,469,048	$ 644,222	$ 567,991	$ 3,681,261

See notes to financial statements.

	Years ended December 31 2020	2019
Cash flows from operating activities		
Change in net assets	**$ 731,794**	$ (140,134)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Loss on write-off	**-**	779
Depreciation	**38,005**	43,320
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivables	**(43,235)**	58,886
Contributions receivables	**(77,049)**	(109,154)
Inventory	**(1,285)**	(6,971)
Prepaid expenses and other current assets	**(122,767)**	20,747
Increase (decrease) in:		
Accounts payable	**18,965**	14,186
Accrued expenses and other current liabilities	**(21,726)**	65,248
Net cash provided by (used in) operating activities	**522,702**	(53,093)
Cash flow from investing activity		
Purchase of property and equipment	**(1,200)**	-
Cash used in investing activity	**(1,200)**	-
Net increase (decrease) in cash and cash equivalents	**521,502**	(53,093)
Cash and cash equivalents, beginning of year	**1,101,274**	1,154,367
Cash and cash equivalents, end of year	**$ 1,622,776**	$ 1,101,274

See notes to financial statements.

NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES

Animal Equality (the "Organization"), a not for profit organization, was organized on November 25, 2014. The Organization's primary purpose is to prevent the death and suffering of animals, to create a more just world for animals, and to carry on other charitable activities associated with this purpose as allowed by law.

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 (U.S. GAAP) which require the Organization to report information regarding its financial position an activities according to the following net asset classifications:

Net assets without donor restrictions: This includes net assets not restricted by donors, even though its use may be limited in other respects, such as by contract or board designation. Net assets without donor restrictions generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions: This includes net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When restrictions expire, the net assets are reclassified to net assets without donor restrictions. See note 6 for net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash and cash equivalents include cash on hand and in financial institutions, and all highly liquid investments with original maturities of three months or less.

Receivables

At December 31, 2020 and 2019, the Organization's contribution receivable mostly consisted of receivables from individuals and public and private foundations and are expected to be collected within one year. Management believes that the receivables are fully collectible, accordingly no allowance for doubtful accounts has been established.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are recorded at cost at the date of purchase, or for donated assets, at fair value at the date of donation. The Organization capitalizes assets whose costs are in excess of $1,000. Depreciation is computed using the straight-line method over the asset's estimated useful lives as follows:

Furniture and equipment	5 to 15 years

When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

Impairment Assessment of Long-lived Assets

The Organization reviews its long-lived assets, including property and equipment, which are held and used in its operations, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If such an event or change in circumstances is present, the Organization will estimate the undiscounted future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the undiscounted future cash flows is less than the carrying amount of the related asset, the Organization will recognize an impairment loss and records the impairment loss in the statements of activities. At December 31, 2020 and 2019, management is not aware of any events or circumstances that would impair the carrying value of its long-lived assets.

Intangible Assets

Intangible assets primarily represent the films developed for advertising. The intangible is measured at cost and amortized, to reflect the pattern of economic benefits consumed, on a straight-line basis over its useful life of 5 years. At December 31, 2020 and 2019, the amount of the intangible asset shown in the accompanying statements of financial position is $42,256 and $63,157, net of accumulated amortization of $63,381 and $42,480 respectively.

Revenue Recognition

Public Support and Revenue

Contributions are generally available for unrestricted use in the related year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give that are due in the following year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give that are due in more than one year are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)
Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Certain grants require a service contract component whereby the Organization is generally not paid until services are rendered. These are considered conditional contributions and the revenue is recognized when the conditions are met, which is when the services are provided as required by the grant terms.

Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Conditional promises to give, that is those with a measurable performance or other barrier, and a right of return are not recognized until the conditions on which they depend have been substantially met. Conditional gifts received prior to the satisfaction of conditions are recorded as refundable deposits.

Functional Allocation of Expenses
The costs of program, rental and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The expenses that are allocated include depreciation of furniture and equipment, property liability insurance which are allocated on square footage basis as well as payroll, employee benefits, payroll taxes, interest, dues and subscriptions and other insurances, which are allocated on the basis of estimates of time and effort.

Fair Value Measurement
Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Assets and liabilities are measured at fair value using a three-level fair value hierarchy that ranks the quality and reliability of the information used to measure fair value. The three levels of inputs used to measure fair value are as follows:

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs include significant inputs that are generally unobservable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. All assets and liabilities for which the fair value measurement is based on significant unobservable inputs or instruments which trade infrequently, and therefore, have little or no price transparency, are classified as Level 3.

The Organization's financial assets and liabilities include primarily cash and cash equivalents, receivables, accounts payable and accrued liabilities. Because of the short-term nature of the cash and cash equivalents, accounts receivable, contributions receivable, accounts payable and accrued expenses, the carrying amounts of these assets and liabilities approximate their fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Organization was organized as a California nonprofit corporation and is recognized by the Internal Revenue Services as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a). It is classified as an organization described in IRC Section 501(c)(3), and is not considered a private foundation.

The Organization is required to file annually a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status (Continued)

The Organization has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated relate to the Organization's continued qualification as a tax-exempt organization and whether there are unrelated business income activities that would be taxable. Management has determined that all income tax positions will more likely than not be sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

The Organization's income tax returns remain subject to examination for all tax years ended on or after December 31, 2016 with regard to all tax positions and results reported.

New Accounting Pronouncement Not Yet Adopted

In February 2016, FASB issued ASU 2016-02, *Leases*. This accounting standard requires organizations that lease assets to recognize a right-of use asset and a liability, initially measured at the present value of the lease payments, in its balance sheet. Lessor accounting is largely unchanged from that applied under current GAAP. This accounting standard will also require additional disclosure about the amount, timing, and uncertainty of cash flows arising from leases. This accounting standard is effective for fiscal years beginning after December 15, 2021. The Organization has not yet adopted this ASU and does not expect a significant impact on the Organization's financial statements upon adoption in subsequent years.

In September 2020, Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2020-07, Not-For-Profit Entities (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU addresses presentation and disclosure requirements for not-for-profit entities for contributed nonfinancial assets. The ASU is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. The Organization has not yet adopted this ASU and does not expect a significant impact on the Organization's financial statements upon adoption in subsequent years.

NOTE 3 FINANCIAL LIQUIDITY AND AVAILABILITY

As of December 31, 2020 and 2019, the Organization's financial assets available for general expenditures consist of the following:

		2020		2019
Financial assets				
Cash and cash equivalents	$	1,622,817	$	1,101,274
Accounts receivable		106,318		63,083
Contributions receivable		186,778		109,729
		1,915,913		1,274,086
Less amounts not to be used within one year:				
Net assets with donor restrictions		12,700		222,379
Less: net assets with donor restrictions to be met in less than one year		(12,700)		(222,379)
		-		-
Financial assets available to meet general expenditures over the next twelve months	$	1,915,913	$	1,274,086

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

The Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Contributions and promises to give restricted by donors for programs that are ongoing, major, and central to the Organization's annual operations, are considered to be available to meet cash needs for general expenditures.

NOTE 4 PROPERTY AND EQUIPMENT

At December 31, 2020 and 2019, property and equipment consist of the following:

		2020		2019
Machinery	$	99,047	$	99,047
Computer		19,905		18,705
Furniture and fixtures		3,388		3,388
		122,340		121,140
Less: accumulated depreciation		(101,888)		(84,743)
	$	20,452	$	36,397

Depreciation expense amounted to $17,145 and $22,193 for the years ended December 31, 2020 and 2019 respectively.

NOTE 5 PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, the Organization received loan proceeds in the amount of $303,602, pursuant to the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief and Economic Security Act (the CARES Act). The PPP terms and conditions provide that the loan and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the forgiveness period. The unforgiven portion is payable over two years at an interest rate of not more than 0.98%, with a deferral of payments for the first six months.

In accordance with FASB Accounting Standards Codification (ASC) 958-605, Not-for-Profit Entities – Revenue, the Organization recorded the proceeds from the PPP loan as a conditional contribution and recognized as a refundable advance. Because the conditions for forgiveness have been substantially met during the year ended December 31, 2020, the Organization derecognized the recorded financial liability and recorded revenue in 2020. The Organization received the approval for loan forgiveness in April 2021.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2020 and 2019 consist of the following time restricted grants:

	2020	2019
[redacted]	**$ 12,700**	$ -
Open Philanthropy Project grant	**-**	172,379
Greenbaum Foundation grant	**-**	50,000
	$ 12,700	$ 222,379

NOTE 7 RELATED PARTY TRANSACTIONS

The Organization's founders, Jose Valle and Sharon Nunez, have established entities abroad to further achieve the Organization's mission. Almost all of these entities abroad operate separately and are independent from Animal Equality based in the United States. The founders serves on the board of directors for Animal Equality Brasil, Animal Equality Germany, Animal Equality Italy, and Animal Equality United Kingdom

NOTE 7 RELATED PARTY TRANSACTIONS (CONTINUED)

The Organization sends grants to these related party entities on an annual basis as approved by the Organization's board of directors. The Organization incurred the following grant expenses during the years ended December 31, 2020 and 2019.

		2020		2019
Animal Equality Mexico	**$**	**388,651**	$	-
Animal Equality Spain		**280,954**		-
Animal Equality Brasil		**186,562**		323,573
Animal Equality Germany		**80,054**		-
Animal Equality Italy		**10,000**		108,849
Animal Equality United Kingdom		**-**		132,464
	$	**946,221**	$	564,886

NOTE 8 CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Organization to concentration of credit risk consist of cash held at various financial institutions, which from time to time, may exceed federally insured amounts of $250,000. The Organization has not experienced any losses in such accounts. As of December 31, 2020 and 2019, the Organization has cash at financial institutions that exceeded the insured limit by $1,370,335 and $843,338, respectively.

NOTE 9 IMPACT OF CORONAVIRUS ON THE ORGANIZATION'S OPERATIONS

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies of many countries including the geographical area where the Organization operates. It is unknown how long this condition will last and what the complete financial effect will be to the Organization. Management believes that financial impact, if any, did not materially affect the December 31, 2020 financial statements.

NOTE 10 SUBSEQUENT EVENTS

The Organization has evaluated events or transactions that occurred subsequent to December 31, 2020, through November 10, 2021, the date the accompanying financial statements were available to be issued, and determined that no subsequent events require disclosure or adjustment to the financial statements other than the matter described in Note 5.

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