

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDIT
CERTIFIED PUBLIC ACCOUNTANTS**

**WISHING WELL FOUNDATION
(A NON-PROFIT ORGANIZATION)**

DECEMBER 31, 2020

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INDEPENDENT AUDITORS REPORT

August 19, 2021

To the Board of Trustees of:

WISHING WELL FOUNDATION
California

Report on the Financial Statements

We have audited the accompanying financial statements of Wishing Well Foundation (a non-profit organization) which comprise the statements of financial position as of December 31, 2020 and the related statements of activities for the year 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 the 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. These standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

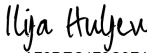
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation 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 Wishing Well Foundation as of December 31, 2020 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

DocuSigned by:

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8/20/2021

Ilija Huljev, CPA

Wishing Well Foundation
Statement of Financial Position
As of December 31, 2020

ASSETS

Cash and Cash Equivalents	\$275,194
TOTAL ASSETS	<u>\$275,194</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Due to Shareholders, net	\$11,503
TOTAL LIABILITIES	<u>\$11,503</u>

NET ASSETS

Temporarily Restricted	\$300,000
Unrestricted (Operating)	-\$36,309
TOTAL NET ASSETS	<u>\$263,691</u>

TOTAL LIABILITIES AND NET ASSETS **\$275,194**

Wishing Well Foundation
Statement of Activities
For the twelve months ending December 31, 2020

	Temporarily Restricted	Unrestricted	Total
DONATIONS			
Donations	\$0	\$39,596	\$39,596
EXPENSES			
Direct program services	\$0	\$31,475	\$31,475
General & administrative	\$0	\$11,202	\$11,202
Fundraising & events	\$0	\$3,171	\$3,171
Change in net assets	\$0	-\$6,252	-\$6,252
Net assets at beginning of year	\$300,000	-\$30,056	\$269,944
NET ASSETS AT END OF PERIOD	\$300,000	-\$36,309	\$263,691

**WISHING WELL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2020**

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities

Wishing Well Foundation (a non-profit organization) was incorporated in December 2019 in California. The Organization has the following objectives:

- Distribute free food to those not fortunate enough to buy their own food;
- The Organization consists of volunteers who agree with the mission of providing food;
- Food was originally sourced from software apps such as Doordash or Grubhub
- In recent times, The Organization began distributing food to the needy directly from local restaurants.

2. Basis of Accounting

The Organization recognizes income on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

3. Basis of Presentation

The financial statements are presented are in accordance with FASB Accounting Standard Codification (FASB ASC) 958, Not-for-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. The Organization had no permanently restricted net assets as of December 31 2020.

WISHING WELL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Initial Contribution

A large initial contribution was made to The Organization on 7/9/2019. This donation was worth \$300,000 and much of the business activity since then has been financed from this donation.

This donation is currently categorized as Temporarily Restricted on The Organization's Statement of Financial Position.

5. Income Taxes

The Organization is a not-for-profit organization that is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the organization has been classified as an organization that is not a private foundation under Section 590(a)(1). Income that is not related to exempt purposes, less applicable deductions, is subject to Federal and state corporate income taxes. The Organization did not have any unrelated business income for the years ended December 31, 2020.

6. Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, the Organization considers all unrestricted highly liquid investments, with an initial maturity of three months or less, to be considered cash.