



**B1G1 GIVING, INC.**  
**FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITORS' REPORT**  
**For the Fiscal Year Ended**  
**December 31, 2020**  
**(With Comparative Amounts for the Period**  
**November 1, 2019 to December 31, 2019)**

**NIGRO & NIGRO<sup>PC</sup>**

**B1G1 GIVING, INC.**

*For the Fiscal Year Ended December 31, 2020*

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
B1G1 GIVING, Inc.  
Portland, Oregon

### Report on the Financial Statements

We have audited the accompanying financial statements of B1G1 Giving, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the fiscal 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 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.

### Auditors' 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 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 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 B1G1 Giving, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Prior-Year Comparative Information**

The financial statements include partial prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the period November 1, 2019 to December 31, 2019, from which such partial information was derived.



Murrieta, California  
May 10, 2021

**B1G1 GIVING, INC.***Statement of Financial Position**December 31, 2020**(With Comparative Amounts as of December 31, 2019)*

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<b>ASSETS</b>	<b><u>December 31, 2020</u></b>	<b><u>December 31, 2019</u></b>
<b>Current assets:</b>		
Cash and cash equivalents	\$ 320,899	\$ 224,061
Accounts receivable	11,735	9,062
<b>Total current assets</b>	<b><u>332,634</u></b>	<b><u>233,123</u></b>
<b>Total assets</b>	<b><u>\$ 332,634</u></b>	<b><u>\$ 233,123</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Amounts payable to charitable organizations	\$ 310,594	\$ 210,927
<b>Total liabilities</b>	<b><u>310,594</u></b>	<b><u>210,927</u></b>
<b>Net assets:</b>		
Without donor restrictions:		
Undesignated	22,040	22,196
<b>Total net assets</b>	<b><u>22,040</u></b>	<b><u>22,196</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 332,634</u></b>	<b><u>\$ 233,123</u></b>

**B1G1 GIVING, INC.***Statement of Activities**For the Fiscal Year Ended December 31, 2020**(With Comparative Amounts for the Fiscal Period November 1, 2019 to December 31, 2019)*

	<b>Without Donor Restrictions</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Operating activities:</b>		
<b>Support and other revenue:</b>		
Contributions for worthy causes	\$ 870,516	\$ 210,928
Contributions – other (Note 3)	71,306	41,753
<b>Total support and other revenue</b>	<b>941,822</b>	<b>252,681</b>
<b>Total revenue</b>	<b>941,822</b>	<b>252,681</b>
<b>Program expenses:</b>		
Contributions to worthy causes	870,516	210,928
<b>Total program expenses</b>	<b>870,516</b>	<b>210,928</b>
<b>Supporting services:</b>		
Management and general	71,462	19,557
<b>Total expenses</b>	<b>941,978</b>	<b>230,485</b>
<b>Change in net assets</b>	<b>(156)</b>	<b>22,196</b>
<b>Net assets:</b>		
Beginning of year	22,196	-
End of year	\$ 22,040	\$ 22,196

**B1G1 GIVING, INC.***Statement of Functional Expenses**For the Fiscal Year Ended December 31, 2020**(With Comparative Amounts for the Fiscal Period November 1, 2019 to December 31, 2019)*

<b>Expenses</b>	<b>Program Services</b>	<b>Management and General</b>	<b>2020 Total</b>
<b>Contributions:</b>			
Contributions to worthy causes	\$ 870,516	\$ -	\$ 870,516
<b>Other expenses:</b>			
Professional services (Note 4)	-	37,317	37,317
Bank service charges	-	34,145	34,145
<b>Total other expenses</b>	-	71,462	71,462
<b>Total expenses</b>	<b>\$ 870,516</b>	<b>\$ 71,462</b>	<b>\$ 941,978</b>

  

<b>Expenses</b>	<b>Program Services</b>	<b>Management and General</b>	<b>2019 Total</b>
<b>Contributions:</b>			
Contributions to worthy causes	\$ 210,928	\$ -	\$ 210,928
<b>Other expenses:</b>			
Professional services	-	11,920	11,920
Bank service charges	-	7,637	7,637
<b>Total other expenses</b>	-	19,557	19,557
<b>Total expenses</b>	<b>\$ 210,928</b>	<b>\$ 19,557</b>	<b>\$ 230,485</b>

**B1G1 GIVING, INC.***Statement of Cash Flows**For the Fiscal Year Ended December 31, 2020**(With Comparative Amounts for the Fiscal Period November 1, 2019 to December 31, 2019)*

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	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (156)	\$ 22,196
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>		
Changes in assets and liabilities:		
(Increase) Decrease in assets:		
Accounts receivable	(2,673)	(9,062)
Increase (Decrease) in liabilities:		
Amounts payable to charitable organizations	99,667	210,927
<b>Total adjustments</b>	<u>96,994</u>	<u>201,865</u>
<b>Net cash provided by operating activities</b>	<u>96,838</u>	<u>224,061</u>
<b>Cash and cash equivalents:</b>		
Beginning of year	224,061	-
End of year	<u>\$ 320,899</u>	<u>\$ 224,061</u>



## **B1G1 GIVING, INC.**

### *Notes to the Financial Statements*

*For the Fiscal Year Ended December 31, 2020*

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#### **NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

##### **A. Nature of Activities**

B1G1 Giving, Inc. (Organization) runs a program for high-impact worthy causes and enables them to receive contributions from business donors around the world under the B1G1 initiative. The Organization was incorporated on April 11, 2018 in Dover, Delaware; however, operations did not commence until November 1, 2019 in the United States. The Organization has a close relationship with Buy1Give1 PTE Ltd., a social enterprise established in Singapore in 2007. Certain Buy1Give1 PTE Ltd. employees support the Organization with in-kind contributions for organizational management and contributions for bank service charges to allow 100% of the contributed funds to support the worthy causes the Organization supports.

##### **B. Basis of Accounting**

The Organization's policy is to prepare its financial statements on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities under this method. This means that revenues are recorded when earned, rather than when received, and expenses are recorded when incurred, not when they are paid. This conforms to generally accepted accounting principles as prescribed by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), and the American Institute of Certified Public Accountants (AICPA).

##### **C. Basis of Presentation**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. The Organization has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

**Net Assets Without Donor Restrictions** - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board or directors may designate assets without restrictions for specific operational purposes from time to time.

**Net Assets with Donor Restrictions** - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

##### **D. Measure of Operations**

The statement of activities reports all changes in net assets, including the changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or non-recurring nature.

## **B1G1 GIVING, INC.**

### *Notes to the Financial Statements*

*For the Fiscal Year Ended December 31, 2020*

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#### **NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **E. Contributions and Unconditional Promises to Give**

Contributions and unconditional promises to give are recognized as revenue at the date of donation. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire(used) in the same fiscal year in which the contributions are recognized.

##### **F. Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the combining statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services based on the benefits derived. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Professional services	Direct allocation
Materials and supplies	Direct allocation

##### **G. Cash and Cash Equivalents**

For the purpose of reporting cash flows, the Organization considers all highly liquid debt instruments, purchased with original maturities of three months or less to be cash equivalents. The carrying amount of cash and cash equivalents approximates fair value due to the short-term nature of these financial instruments.

##### **H. Concentration of Credit Risk**

Financial instruments potentially subjecting the Organization to concentration of credit risk consist of bank demand deposits in excess of Federal Deposit Insurance Corporation (“FDIC”) insurance threshold of \$250,000. Cash and cash equivalent balances above \$250,000 are uninsured. The Organization maintains cash balances at one financial institution. There were no uninsured cash balances as of December 31, 2020. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash and cash equivalents.

##### **I. Income Taxes**

As a publicly supported not-for-profit organization, the Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Organization is not subject to income tax except for taxes on the receipt of income, if any, which is unrelated to the Organization’s tax-exempt purpose. The Organization is not a private-foundation and qualifies for the charitable deduction under 170(b)(1)(A)(vi) of the Internal Revenue Code.

The Organization has applied the provisions of ASC Subtopic 740-10, Income Taxes–Overall, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on recognition, classification, interest, and penalties, disclosure, and transition. The Management of the Organization believes that no such uncertain tax positions exist as of December 31, 2020.

##### **J. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**B1G1 GIVING, INC.***Notes to the Financial Statements**For the Fiscal Year Ended December 31, 2020*

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**NOTE 2 - LIQUIDITY**

The Organization's financial assets available within the next fiscal year for general expenditures are as follows:

	<u>December 31, 2020</u>
<b>Financial assets:</b>	
Cash and cash equivalents	\$ 320,899
Accounts receivable	11,735
Less: Amounts payable to charitable organizations	<u>(310,594)</u>
<b>Total financial assets for liquidity</b>	<u>\$ 22,040</u>

The Organization's financial assets noted above have been reduced by amounts not available for general use because of donor imposed restrictions upon them.

**NOTE 3 - CONTRIBUTIONS - OTHER**

Contributions - other consisted of the following:

	<u>December 31, 2020</u>
<b>Contributions - other:</b>	
In-kind contributions for organization management	\$ 37,242
Bank service fee sponsorships	30,581
Other contributions	<u>3,483</u>
<b>Total contributions - other</b>	<u>\$ 71,306</u>

**NOTE 4 - IN-KIND CONTRIBUTIONS/EXPENSES**

In-kind contributions/expenses were provided as follows:

	<u>December 31, 2020</u>
<b>Professional services:</b>	
In-kind expenses for organization management	\$ 37,242
Fees for filings	<u>75</u>
<b>Total professional services</b>	<u>\$ 37,317</u>

**NOTE 5 - SUBSEQUENT EVENTS**

Events subsequent to December 31, 2020, have been evaluated through May 10, 2021, the date at which the Organization's audited financial statements were available to be issued.