



SUPPORT AND FEED, INC.

FINANCIAL STATEMENTS

December 31, 2023 and 2022



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Support and Feed, Inc.
Los Angeles, California

Opinion

We have audited the accompanying financial statements of Support and Feed, Inc. (the Organization) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, 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.

Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 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 Organization'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 Summarized Comparative Information

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 18, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
June 12, 2024

Support and Feed, Inc.
Statements of Financial Position

<i>December 31,</i>	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 5,331,184	\$ 3,254,638
Promises to give, net	111,641	444,565
Accrued interest income	19,283	-
Prepaid expenses	44,143	13,345
Total current assets	5,506,251	3,712,548
Total assets	\$ 5,506,251	\$ 3,712,548
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 128,288	\$ 152,297
Accrued expenses	48,692	19,660
Total current liabilities	176,980	171,957
Net assets		
Without donor restrictions	5,292,860	3,408,514
With donor restrictions	36,411	132,077
Total net assets	5,329,271	3,540,591
Total liabilities and net assets	\$ 5,506,251	\$ 3,712,548

The accompanying notes are an integral part of these financial statements.

Support and Feed, Inc.
Statements of Activities

<i>For the years ended December 31,</i>			2023	2022
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenue and Other Support				
Donations	\$ 1,429,775	\$ 100,680	\$ 1,530,455	\$ 3,422,035
Fundraising	286,365	-	286,365	-
Grant revenue	2,097,121	-	2,097,121	1,229,500
Contributions of non-financial assets	426,189	-	426,189	362,412
Interest income	130,369	-	130,369	-
Net assets released from restrictions	196,346	(196,346)	-	-
Total revenue and other support	4,566,165	(95,666)	4,470,499	5,013,947
Expenses				
<i>Program services</i>				
Meals and Education	2,159,861	-	2,159,861	1,623,707
Total program services	2,159,861	-	2,159,861	1,623,707
<i>Supporting services</i>				
Management and general	228,172	-	228,172	168,541
Fundraising	293,786	-	293,786	91,757
Total supporting services	521,958	-	521,958	260,298
Total expenses	2,681,819	-	2,681,819	1,884,005
Change in net assets	1,884,346	(95,666)	1,788,680	3,129,942
Net assets at beginning of year	3,408,514	132,077	3,540,591	410,649
Net assets at end of year	\$ 5,292,860	\$ 36,411	\$ 5,329,271	\$ 3,540,591

The accompanying notes are an integral part of these financial statements.

Support and Feed, Inc.
Statement of Functional Expenses

For the year ended December 31, 2023

	Program Services		Supporting Services		Total
	Meals and Education	Management and General	Fundraising		
Salaries and payroll					
Salaries and wages	\$ 359,666	\$ 17,500	\$ 121,320	\$	498,486
Payroll expenses	54,214	2,402	13,504		70,120
Total salaries and payroll expenses	413,880	19,902	134,824		568,606
Other expenses					
Meal distributions	730,280	-	-		730,280
Contributions of nonfinancial assets	415,664	-	10,525		426,189
Education	190,164	-	-		190,164
Fundraising	-	-	64,761		64,761
Professional fees	9,547	107,421	8,677		125,645
Travel and entertainment	42,179	16	8,619		50,814
Contractor fees	320,187	88,000	39,824		448,011
Computer and software	8,762	8,254	5,276		22,292
Licenses, permits, and fees	1,377	400	12,486		14,263
Insurance	18,231	2,616	4,043		24,890
Website	6,030	-	-		6,030
Bank charges	406	348	2,861		3,615
Office expenses	1,614	1,215	1,531		4,360
Miscellaneous	1,540	-	359		1,899
Total other expenses	1,745,981	208,270	158,962		2,113,213
Total expenses	\$ 2,159,861	\$ 228,172	\$ 293,786	\$	2,681,819

The accompanying notes are an integral part of these financial statements.

Support and Feed, Inc.
Statement of Functional Expenses

For the year ended December 31, 2022

	Program Services		Supporting Services		Total
	Meals and Education	Management and General	Fundraising		
Salaries and payroll					
Salaries and wages	\$ 389,188	\$ 44,037	\$ 36,560	\$	469,785
Payroll expenses	36,838	2,174	4,445		43,457
Total salaries and payroll expenses	426,026	46,211	41,005		513,242
Other expenses					
Meal distributions	564,184	-	1,298		565,482
Contributions of nonfinancial assets	357,676	4,736	-		362,412
Education	214,502	-	-		214,502
Professional fees	6,053	84,689	8,134		98,876
Travel and entertainment	30,301	65	2,807		33,173
Contractor fees	4,662	8,524	17,536		30,722
Computer and software	8,864	7,298	2,601		18,763
Licenses, permits, and fees	-	50	15,717		15,767
Insurance	-	15,604	-		15,604
Website	7,329	-	-		7,329
Bank charges	-	295	2,496		2,791
Office expenses	2,035	657	52		2,744
Miscellaneous	2,075	412	111		2,598
Total other expenses	1,197,681	122,330	50,752		1,370,763
Total expenses	\$ 1,623,707	\$ 168,541	\$ 91,757	\$	1,884,005

The accompanying notes are an integral part of these financial statements.

Support and Feed, Inc.
Statements of Cash Flows

<i>For the years ended December 31,</i>	2023	2022
Operating Activities		
Change in net assets	\$ 1,788,680	\$ 3,129,942
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Changes in operating assets and liabilities		
Promises to give	332,924	(444,565)
Accrued interest income	(19,283)	-
Prepaid expenses	(30,798)	(10,845)
Accounts payable	(24,009)	103,309
Accrued expenses	29,032	9,416
Net cash provided by (used in) operating activities	2,076,546	2,787,257
Net change in cash and cash equivalents	2,076,546	2,787,257
Cash and cash equivalents, at beginning of year	3,254,638	467,381
Cash and cash equivalents, at end of year	\$ 5,331,184	\$ 3,254,638

The accompanying notes are an integral part of these financial statements.

Note 1: DESCRIPTION OF THE ORGANIZATION

Support and Feed, Inc., a California Non-Profit public benefit corporation, (the Organization), incorporated in November 2020, operates for the purpose of creating an equitable, plant-based food systems and combating food insecurity and the climate crisis. The Organization provides education and plant-based meals prepared by local restaurants and delivered throughout community partnerships in areas including 11 cities in the United States, along with partnerships in the European Union (EU), United Kingdom (UK), and Australia.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to valuation of contributions of non-financial assets and the allocation of functional expenses.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Allowance for Credit Losses

Management evaluates its promises to give on an ongoing basis by analyzing donor relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover against any potential credit losses. Collections on accounts previously written off will be included in the change in net assets as received. The allowance for credit losses was \$0 for at December 31, 2023 and 2022.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

A significant portion of the Organization's grants are from private foundations. Grants are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Exchange transactions are accounted for under ASC Topic 606, Revenue from Contracts with Customers (Topic 606). Recognizing revenue when performance obligations under the terms of the contracts with patrons are satisfied. Fundraising revenue is comprised of an exchange element based upon the direct benefits donors receive, and a contribution element for the difference. Revenue equal to the fair value of the direct benefits to donors is recognized when the fundraising event takes place. The contribution element of fundraising revenue is recognized immediately. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of the direct benefits donors receive at fundraising events is measured at actual cost.

Contributions of Non-financial Assets

In addition to receiving financial asset contributions, the Organization receives non-financial contributions, including meal distributions, professional fees, and travel and entertainment donated to the Organization. Contributed non-financial assets did not have donor-imposed restrictions. Contributed meals, professional fees, and travel and entertainment are used in the Organization's operations and the fair value is determined based on estimates of wholesale prices that would be paid for similar products or services.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fundraising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Directly identifiable expenses are charged to programs and supporting services. The statements of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs, professional services, office expenses, information technology, and other, which are allocated on the basis of estimates of time and effort.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code (IRC), the Organization is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2023 and 2022, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 12, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Support and Feed, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

The Organization adopted ASU 2016-13 on January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual restrictions.

<i>December 31,</i>	2023	2022
Total assets at year end	\$ 5,506,251	\$ 3,712,548
Less non-financial assets		
Prepaid expenses	(44,143)	(13,345)
Financial assets at year-end	5,462,108	3,699,203
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(36,411)	(132,077)
Financial assets available to meet cash needs for general expenditures within one year	\$ 5,425,697	\$ 3,567,126

Support and Feed, Inc.
Notes to Financial Statements

Note 4: PROMISES TO GIVE

Promises to give consist of the following:

<i>December 31,</i>	2023	2022
Grants, due within one year	\$ 111,641	\$ 444,565
Total promises to give	111,641	444,565
Less allowance for credit losses	-	-
Promises to give, net	\$ 111,641	\$ 444,565

Note 5: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

For the years ended December 31, 2023 and 2022, contributed non-financial assets recognized within the statement of activities included:

<i>For the year ended December 31, 2023</i>	Donated Space	Donated Services	Donated Goods	Total
Program services				
Meal distributions	\$ -	\$ 78,197	\$ 337,467	\$ 415,664
Supporting services				
Fundraising	-	7,000	3,525	10,525
Total contributed space, services and goods	\$ -	\$ 85,197	\$ 340,992	\$ 426,189

<i>For the year ended December 31, 2022</i>	Donated Space	Donated Services	Donated Goods	Total
Program services				
Meal distributions	\$ -	\$ 26,250	331,426	\$ 357,676
Supporting services				
General and administrative	-	4,736	-	4,736
Total contributed space, services and goods	\$ -	\$ 30,986	\$ 331,426	\$ 362,412

Support and Feed, Inc.
Notes to Financial Statements

Note 6: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions at December 31, 2023 and 2022 in excess of federally insured limits of \$0 and \$2,996,778, respectively.

During the years ended December 31, 2023 and 2022, respectively, the Organization received approximately 27% and 33% of its total revenue from a board member and Donor-Advised Funds, which allow family members of a board member to have the opportunity to recommend grants to the Organization.

Note 7: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

<i>December 31,</i>	2023	2022
Undesignated	\$ 5,292,860	\$ 3,408,514

A summary of net assets with donor restrictions consists of the following:

<i>December 31,</i>	2023	2022
Subject to expenditure for specified purpose:		
Meals and education program	\$ 36,411	\$ 132,077
Total	\$ 36,411	\$ 132,077

A summary of the release of donor restrictions consists of the following:

<i>For the years ended December 31,</i>	2023	2022
Purpose restrictions		
Meals and education program	\$ 196,346	\$ 167,923
Total net assets released from donor restrictions	\$ 196,346	\$ 167,923

Note 8: REVENUE

The Organization recognizes revenue at a point in time for fundraising events in 2023. The amount of the fundraising revenue attributable to exchange transactions was \$23,000 with \$257,565 as a contribution element. At December 31, 2023, there were no performance obligations to be satisfied and there are no contract assets nor contract liabilities.

All other revenue is not subject to Topic 606, Revenue from Contracts with Customers.