TEACHBEYOND, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022



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INDEPENDENT AUDITORS' REPORT

Board of Directors
TeachBeyond, Inc.
Aurora, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TeachBeyond, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 TeachBeyond, Inc. as of December 31, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 TeachBeyond, Inc. 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 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 TeachBeyond, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditors' 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 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 GAAS 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 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 GAAS, 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 TeachBeyond, Inc.'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 TeachBeyond, Inc.'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 10, 2024

TEACHBEYOND, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	$ 1,882,609	$ 2,091,336
Cash Held for Black Forest Academy	116,712	48,988
Investments	5,508,745	4,679,032
Accounts Receivable	1,375	52,612
Allowance for Credit Losses	-	-
Prepaid Expenses and Other Assets	165,159	180,822
Due from Related Parties	160,058	166,980
Investment in German Entities	200,370	200,370
Total Assets	$ 8,035,028	$ 7,420,140
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 88,235	$ 88,746
Due to Black Forest Academy	116,712	48,988
Due to Related Party	18,172	27,553
Total Liabilities	223,119	165,287
NET ASSETS		
Without Donor Restrictions:		
Undesignated	799,520	288,085
Board-Designated	332,510	515,572
With Donor Restrictions	6,679,879	6,451,196
Total Net Assets	7,811,909	7,254,853
Total Liabilities and Net Assets	$ 8,035,028	$ 7,420,140

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Net Assets Without Restrictions	Net Assets With Restrictions	Total	Net Assets Without Restrictions	Net Assets With Restrictions	Total
SUPPORT AND REVENUE						
Contributions	$ 283,374	$ 14,848,684	$ 15,132,058	$ 268,073	$ 14,340,398	$ 14,608,471
Investment Income (Loss)	642,050	404	642,454	(364,842)	420	(364,422)
Income (Loss) from Investment in German Entities	2	-	2	(47,737)	-	(47,737)
Miscellaneous	23,841	-	23,841	17,815	-	17,815
Total Support and Revenue	949,267	14,849,088	15,798,355	(126,691)	14,340,818	14,214,127
RECLASSIFICATIONS						
Administrative Allocation	1,388,735	(1,388,735)	-	1,401,877	(1,401,877)	-
Satisfaction of Purpose Restrictions	13,231,670	(13,231,670)	-	13,095,509	(13,095,509)	-
Total Reclassifications	14,620,405	(14,620,405)	-	14,497,386	(14,497,386)	-
Total Revenues and Release from Restrictions	15,569,672	228,683	15,798,355	14,370,695	(156,568)	14,214,127
EXPENSES						
Program Services:						
Missionary Support and Related Program Expenses	13,168,592	-	13,168,592	13,074,486	-	13,074,486
Support Services:						
Management and General	939,809	-	939,809	930,416	-	930,416
Fundraising and Development	1,132,898	-	1,132,898	1,119,480	-	1,119,480
Total Support Services	2,072,707	-	2,072,707	2,049,896	-	2,049,896
Total Expenses	15,241,299	-	15,241,299	15,124,382	-	15,124,382
CHANGE IN NET ASSETS	328,373	228,683	557,056	(753,687)	(156,568)	(910,255)
Net Assets – Beginning of Year	803,657	6,451,196	7,254,853	1,557,344	6,607,764	8,165,108
NET ASSETS – END OF YEAR	$ 1,132,030	$ 6,679,879	$ 7,811,909	$ 803,657	$ 6,451,196	$ 7,254,853

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Supporting Services		
	Missionary Support and Related Program Expenses	Management and General	Fundraising and Development	Total
Missionary and Director Salaries	$ 7,713,148	$ 14,239	$ 627,330	$ 8,354,717
Salaries and Wages	725,134	681,234	129,238	1,535,606
Employee Benefits	924,378	22,094	74,005	1,020,477
Payroll Taxes	547,463	35,282	46,203	628,948
Global Operations	163,838	-	-	163,838
Education	117,101	-	-	117,101
Service and Field Expense	2,835,141	-	227,684	3,062,825
Fees for Services:				
Bank Charges	-	29,067	-	29,067
Insurance	-	31,278	-	31,278
Professional	12,051	12,051	-	24,102
Information Technology	-	39,599	-	39,599
Occupancy and Office Expense	5,102	29,952	1,026	36,080
Communication and Training	36,503	10,186	27,412	74,101
Mobilization	72,498	-	-	72,498
Miscellaneous Expenses	16,235	34,827	-	51,062
Total Functional Expenses	$ 13,168,592	$ 939,809	$ 1,132,898	$ 15,241,299

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services		
	Missionary Support and Related Program Expenses	Management and General	Fundraising and Development	Total
Missionary and Director Salaries	$ 8,106,999	$ 23,802	$ 656,391	$ 8,787,192
Salaries and Wages	615,454	586,253	114,826	1,316,533
Employee Benefits	893,555	20,683	71,855	986,093
Payroll Taxes	565,124	33,899	47,563	646,586
Global Operations	141,876	-	-	141,876
Education	125,244	-	-	125,244
Service and Field Expense	2,494,671	-	199,648	2,694,319
Fees for Services:				
Bank Charges	-	71,248	-	71,248
Insurance	-	31,427	-	31,427
Professional	10,709	10,709	-	21,418
Information Technology	-	49,472	-	49,472
Occupancy and Office Expense	5,071	28,055	1,212	34,338
Communication and Training	32,456	4,100	27,985	64,541
Mobilization	71,288	-	-	71,288
Miscellaneous Expenses	12,039	70,768	-	82,807
Total Functional Expenses	$ 13,074,486	$ 930,416	$ 1,119,480	$ 15,124,382

See accompanying Notes to Financial Statements.

TEACHBEYOND, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 557,056	$ (910,255)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Realized Loss on Investments	22,690	123,439
Unrealized (Gain)/Loss on Investments	(503,730)	326,397
Change in Value in German Entities	2	21,116
Change in Assets and Liabilities:		
Accounts Receivable and Due from Related Party	51,237	(37,937)
Prepaid Expenses	15,663	9,444
Accounts Payable and Due to Related Party	64,754	(129,220)
Net Cash Provided (Used) by Operating Activities	207,672	(597,016)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,936,844)	(5,541,765)
Proceeds From Sales of Investments	1,588,171	3,040,855
Impairment of German Entities	(2)	(10,558)
Net Cash Used by Investing Activities	(348,675)	(2,511,468)
NET DECREASE IN CASH, CASH EQUIVALENTS, AND CASH HELD FOR BLACK FOREST ACADEMY	(141,003)	(3,108,484)
Cash, Cash Equivalents, and Cash Held for Black Forest Academy - Beginning of Year	2,140,324	5,248,808
CASH, CASH EQUIVALENTS, AND CASH HELD FOR BLACK FOREST ACADEMY - END OF YEAR	$ 1,999,321	$ 2,140,324
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash and Cash Equivalents:		
Cash and Cash Equivalents	$ 1,882,609	$ 2,091,336
Cash Held for Black Forest Academy	116,712	48,988
Total Cash, Cash Equivalents, and Cash Held for Black Forest Academy	$ 1,999,321	$ 2,140,324

See accompanying Notes to Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

TeachBeyond, Inc. (TeachBeyond) is a nonprofit, inter-denominational, foreign ministry organization established to provide transformational education to children and adults. TeachBeyond has an associate relationship and in some cases maintains a working relationship with incorporated charitable trusts in the following countries: Canada, Germany, France, United Kingdom, Portugal, Belarus, Mexico, and Switzerland. There are also teaching activities that take place in other parts of Europe as well as Asia, Africa, and South America.

Some of the TeachBeyond board members serve on the board of a related Canadian corporation also called TeachBeyond, Inc. This facilitates the flow of information and coordination of missionary activity between the American and Canadian corporations. Each of the boards has the legal right to hold title to property and mission facilities in the respective countries. Thus, periodically the United States of America board authorizes the donation (i.e., transfer) of project funding from the United States to joint missionary projects in other countries as part of its worldwide missionary program activity.

Basis of Accounting

Revenues and expenses are recorded on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of 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 and those differences could be material.

Cash and Cash Equivalents

TeachBeyond considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

At times, TeachBeyond's cash balances may exceed federally insured limits; however, TeachBeyond has not experienced any losses in such accounts and limits its exposure to credit risk by maintaining its cash and cash equivalents in highly reputable financial institutions.

Investments

TeachBeyond carries its investments in a balanced allocation mutual fund at fair value, stocks at fair value and certificates of deposit at cost plus interest earned.

Investment income is included in the change in net assets without donor restrictions and net assets with donor restrictions, according to donor stipulations in the accompanying statements of activities and consists of interest and dividend income and realized and unrealized capital gains and losses.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and Credit Policies

Accounts receivable represent interest receivable and miscellaneous reimbursements that are generally due when paid. TeachBeyond uses historical loss information based on aging of receivables as a basis to determine expected credit losses for receivables. A loss rate is developed for each risk category based on aging. Management believes the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has not changed significantly. Management's assessment includes forward-looking information relating to improving economic conditions and the unemployment rate. As of December 31, 2023 and 2022, TeachBeyond has determined an allowance for credit losses is not necessary.

Property and Equipment

Fixed assets in excess of $3,000 are capitalized at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three years for equipment and software, five years for furniture, and 30 years for buildings. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining 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 they are incurred. Assets purchased by TeachBeyond on behalf of a missionary are deemed to be TeachBeyond's for their useful life and are not capitalized.

Impairment of Long-Lived Assets

TeachBeyond reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Net Assets

TeachBeyond is required to report information regarding its financial position and activities according to two classes of net assets defined as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions are available to finance the general operations of TeachBeyond. The only limits on their use are the broad limits resulting from the nature of TeachBeyond, the environment in which it operates and the purposes specified in the articles of incorporation. TeachBeyond's board has designated, from net assets without donor restrictions, net assets for COVID assistance.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of TeachBeyond and/or by the passage of time. 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. At December 31, 2023 and 2022, TeachBeyond has no net assets subject to perpetual donor restrictions.

Revenue Recognition

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Contributions that are donor-restricted support are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “satisfaction of purpose restrictions”. Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Revenues from nonexchange transactions (contributions) may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). Revenues from conditional, nonexchange transactions are recognized when the barrier is satisfied. Amounts received prior to satisfaction of the barrier are included in deferred revenue in the statements of financial position. For the years ended December 31, 2023 and 2022, no amounts were received with such conditions.

TeachBeyond assesses a 3% to 12% fee on missionary and project contributions received to cover certain administrative costs incurred. Such fees totaled $1,388,735 and $1,401,877 for the years ended December 31, 2023 and 2022, respectively. All other revenue is recognized when earned.

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Accordingly, global finance, global leadership, missionary salaries, related benefits, direct travel costs, or costs incurred for direct service or field are allocated to program. Other costs including human resources, information technology, bank charges, insurance, and board costs are allocated directly to management and general. Occupancy costs including depreciation are allocated based on a square footage basis while the president's office as well as certain directors are allocated based on time and effort.

Income Taxes

TeachBeyond, a New York nonprofit corporation, is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, except for taxes pertaining to unrelated business income, if any.

TeachBeyond has adopted the requirements for uncertain tax positions. TeachBeyond has determined that it is not required to record a liability related to uncertain tax positions for the years ended December 31, 2023 and 2022.

TeachBeyond is not required to file Form 990, *Return of Organization Exempt from Income Tax,* with the Internal Revenue Service or related state filings as a church-affiliated foreign ministry organization.

Adoption of New Accounting Standards

Teachbeyond has adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifieds the measurement of expected credit losses. Teachbeyond adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on TeachBeyond's financial statements but did change how the allowance for credit losses is determined.

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES

TeachBeyond reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that TeachBeyond can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, TeachBeyond develops inputs using the best information available in the circumstances.

All investment assets are comprised of mutual funds and stocks with readily determinable fair values based on daily redemption values (all Level 1 investments) and certificates of deposit recorded at cost at December 31 as summarized below:

	2023		
	Fair Value	Cost	Unrealized Gain
Investments:			
Certificates of Deposit (at Cost)	$ 1,840,000	$ 1,840,000	$ -
Stocks	1,164,104	1,091,792	72,312
Mutual Fund	2,504,641	2,016,608	488,033
Total	$ 5,508,745	$ 4,948,400	$ 560,345

	2022		
	Fair Value	Cost	Unrealized Loss
Investments:			
Certificates of Deposit (at Cost)	$ 1,590,000	$ 1,590,000	$ -
Stocks	2,316,203	2,251,018	65,185
Mutual Fund	772,829	778,894	(6,065)
Total	$ 4,679,032	$ 4,619,912	$ 59,120

NOTE 3 NET INVESTMENT ACTIVITY

Net investment return consists of the following for the years ended December 31:

	2023	2022
Interest and Dividends	$ 161,414	$ 85,414
Net Realized and Unrealized Gain (Loss)	481,040	(449,836)
Total Net Investment Return	$ 642,454	$ (364,422)

NOTE 4 LIQUIDITY

As part of TeachBeyond's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other commitments come due. Financial assets available as of December 31 to meet cash needs for general expenditures and commitments within one year include the following:

	2023	2022
Cash and Cash Equivalents	$ 1,882,609	$ 2,091,336
Accounts Receivable	1,375	52,612
Allowance for Credit Losses	-	-
Due from Related Parties	160,058	166,980
Investments	5,508,745	4,679,032
Subtotal	7,552,787	6,989,960
Net Assets Designated by the Board of Directors	(332,510)	(515,572)
Net Assets With Donor Restrictions	(6,679,879)	(6,451,196)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 540,398	$ 23,192

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2023	2022
Furniture and Equipment	$ 15,003	$ 15,003
Software	37,899	37,899
Total	52,902	52,902
Less: Accumulated Depreciation and Amortization	52,902	52,902
Total Property and Equipment	$ -	$ -

Depreciation expense totaled $-0- for the years ended December 31, 2023 and 2022.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31:

	2023	2022
Restricted by Donors for:		
Projects, Partnerships, and Services	1,045,153	1,020,356
Missionaries	5,634,726	5,430,840
Total Net Assets With Donor Restrictions	$ 6,679,879	$ 6,451,196

NOTE 7 NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions as follows:

	2023	2022
Satisfaction of Purpose Restrictions:		
Projects, Partnerships, and Services	1,294,428	1,049,957
Missionaries	11,937,242	12,045,552
Total	$ 13,231,670	$ 13,095,509

NOTE 8 EMPLOYEE BENEFITS

All U.S. full-time employees are covered under a 403(b) contributory plan up to 5% of their annual salary. The plan provides that participating members who are paid from a personal support account may elect to have an employer match of up to 5% of their net income paid from their support account. Pension expense for the years ended December 31, 2023 and 2022 was $165,457 and $136,128, respectively.

NOTE 9 RELATED PARTY TRANSACTIONS

TeachBeyond receives contributions designated for Canadian members and program activities and transfers these to related party, TeachBeyond, Inc., in Canada (TB Canada). For the years ended December 31, 2023 and 2022, TeachBeyond contributed $197,202 and $248,491, respectively, to TB Canada. At December 31, 2023 and 2022, there was $109,000 and $81,383 due to TeachBeyond from TB Canada. At December 31, 2023 and 2022, there was $18,172 and $27,553 due to TB Canada from TeachBeyond, respectively. During 2023 and 2022, TeachBeyond received contributions designated for Canadian members and programs activities of $213,410 and $254,664, respectively.

TeachBeyond has a note receivable from related party, TeachBeyond, Inc., in Mexico (TB Mexico) of $15,000 as of December 31, 2023 and 2022. The note receivable dated December 16, 2016 bears interest of 3% and matures on December 16, 2031. Terms of the agreement include no payments for the first three years, interest only payments for the following 12 years with a balloon repayment of interest and principal at maturity.

TeachBeyond has an additional note receivable from TB Mexico of $30,673 as of December 31, 2023 and 2022. The note receivable dated April 30, 2017 bears interest of 3% and matures on April 30, 2032. Terms of the agreement include interest only payments for the following 10 years with a balloon repayment of interest and principal at maturity.

On May 17, 2018, TeachBeyond signed a note receivable from affiliate TeachBeyond Deutschland e.V. (BFA) for $279,463. The note receivable bears no interest and matured on July 31, 2023. Terms of the agreement included no payments until 2020 with payments of principal through maturity. The balance outstanding as of December 31, 2023 and 2022, is $-0- and $39,923, respectively.

TeachBeyond has received donations from board members and employees in the amount of $488,202 for the year ending December 31, 2023.

The amounts receivable and payable as reflected above are included in due from/to related parties within the statements of financial position.

The amounts receivable at December 31, 2023 and 2022 as reflected above represent 100% of the due from related parties reflected on the statements of financial position.

NOTE 10 INVESTMENT IN GERMAN ENTITIES

TeachBeyond has investments in TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH as of December 31, 2023 and 2022. Under the terms of the operating agreement, TeachBeyond acquired one membership unit with its initial capital contribution of, $14,970 and $10,558, respectively, in 2018. Members of the TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH are subject to an operating agreement which places limits on the transfer, sale, and dissolution.

TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH's purpose is the promotion of education, religion, and welfare. This is achieved through the realization of a holistic education oriented towards Christian values. The investment by TeachBeyond is in alignment with its mission and provides for additional resources to provide transformational education to children and adults in Germany.

TeachBeyond's 50% and 33% interest in the TeachBeyond Christliche Bildungsinitiativen gGmbH and TeachBeyond GmBH, respectively, is accounted for using the equity method. Under the equity method, the investment is carried at cost and adjusted for TeachBeyond's proportionate share of earnings and losses. As of December 31, 2023, audited financial statements for the period ending December 31, 2022 were available for TeachBeyond Christliche Bildungsinitiativen gGmbH and available for the period ending June 30, 2019 for TeachBeyond GmBH. The investment for TeachBeyond GmBH was adjusted for TeachBeyond's proportionate share of losses as shown on the statement of activities. The equity investments are shown as Investments in German Entities within the statements of financial position.

Condensed financial information available on a GAAP basis for the TeachBeyond Christliche Bildungsinitiativen gGmbH:

TeachBeyond Christliche Bildungsinitiativen gGmbH

As of December 31, 2022

Total Assets	$ 408,696
Total Liabilities	$ 78,772
Equity	$ 329,924
Total Revenue	$ 645,771
Total Expenses	$ 712,764
Net Loss	$ (66,993)

On January 15, 2020, TeachBeyond transferred cash of $7,328 to TeachBeyond GmBH to fund investee losses. This was necessary to allow TeachBeyond GmBH to enter insolvency proceedings effective September 1, 2020. Continued payments for insolvency expenses were made during 2020 through 2021 totaling $62,315 with impairment of the original $10,558 contributed value recognized in 2022. The process of dissolving is in progress with a loss in investment of $72,873 incurred to date.

NOTE 11 SUBSEQUENT EVENTS

Management evaluated subsequent events through December 10, 2024, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2023, but prior to December 10, 2024, that provided additional evidence about conditions that existed at December 31, 2023, have been recognized in the financial statements for the year ended December 31, 2023. Events or transactions that provided evidence about conditions that did not exist at December 31, 2023, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2023.

In November, TeachBeyond entered into a note receivable from Black Forest Academy of $500,000 which matures on November 13, 2029. The note bears no interest if repaid within year 1, bears 2% interest on the balance remaining on November 13, 2025, and bears 4% interest on the balance remaining on November 13, 2026, including interest previously accrued. Terms of the agreement require a full loan repayment of $500,000 plus $41,607.47 of interest accrued over the term of the loan if no payments were made before the maturity date of 5 years.



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