

COMIC RELIEF, INC. DBA COMIC RELIEF US
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



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COMIC RELIEF, INC. DBA COMIC RELIEF US
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Comic Relief, Inc. dba Comic Relief US
New York, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Comic Relief, Inc. dba Comic Relief US (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 Comic Relief, Inc. dba Comic Relief US as of December 31, 2024 and 2023, 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 audit 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 Comic Relief, Inc. dba Comic Relief US 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 Comic Relief, Inc. dba Comic Relief US's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 Comic Relief, Inc. dba Comic Relief US'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 Comic Relief, Inc. dba Comic Relief US'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

Maumee, Ohio
June 11, 2025

COMIC RELIEF, INC. DBA COMIC RELIEF US
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 31,822,877	\$ 45,883,957
Investments	135,332	-
Contributions Receivable	441,482	1,429,228
Prepaid Expenses	127,083	129,026
Operating Right-of-Use Asset	<u>981,865</u>	<u>1,234,399</u>
Total Assets	<u>\$ 33,508,639</u>	<u>\$ 48,676,610</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 382,987	\$ 496,633
Grants Payable, Net	12,707,473	17,145,455
Lease Liability - Operating	<u>1,022,951</u>	<u>1,292,447</u>
Total Liabilities	14,113,411	18,934,535
NET ASSETS		
Without Donor Restrictions	19,395,228	29,142,075
With Donor Restrictions	<u>-</u>	<u>600,000</u>
Total Net Assets	<u>19,395,228</u>	<u>29,742,075</u>
Total Liabilities and Net Assets	<u>\$ 33,508,639</u>	<u>\$ 48,676,610</u>

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA COMIC RELIEF US
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and Grants	\$ 8,350,405	\$ -	\$ 8,350,405
Interest and Other Income	1,676,814	-	1,676,814
Special Events	760,427	-	760,427
Contributions of Nonfinancial Assets	42,038	-	42,038
Net Assets Released from Restrictions	600,000	(600,000)	-
Total Support and Revenue	<u>11,429,684</u>	<u>(600,000)</u>	<u>10,829,684</u>
EXPENSES			
Program Services	13,398,598	-	13,398,598
Supporting Services:			
Fundraising	5,300,344	-	5,300,344
General and Administrative	2,477,589	-	2,477,589
Total Expenses	<u>21,176,531</u>	<u>-</u>	<u>21,176,531</u>
CHANGE IN NET ASSETS	(9,746,847)	(600,000)	(10,346,847)
Net Assets - Beginning of Year	<u>29,142,075</u>	<u>600,000</u>	<u>29,742,075</u>
NET ASSETS - END OF YEAR	<u><u>\$ 19,395,228</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,395,228</u></u>

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA COMIC RELIEF US
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and Grants	\$ 45,787,974	\$ -	\$ 45,787,974
Interest and Other Income	1,487,957	-	1,487,957
Special Events	597,867	-	597,867
Contributions of Nonfinancial Assets	20,647	-	20,647
Net Assets Released from Restrictions	322,105	(322,105)	-
Total Support and Revenue	48,216,550	(322,105)	47,894,445
EXPENSES			
Program Services	30,606,166	-	30,606,166
Supporting Services:			
Fundraising	6,507,919	-	6,507,919
General and Administrative	2,792,510	-	2,792,510
Total Expenses	39,906,595	-	39,906,595
CHANGE IN NET ASSETS	8,309,955	(322,105)	7,987,850
Net Assets - Beginning of Year	20,832,120	922,105	21,754,225
NET ASSETS - END OF YEAR	<u>\$ 29,142,075</u>	<u>\$ 600,000</u>	<u>\$ 29,742,075</u>

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA COMIC RELIEF US
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

		Supporting Services		
	Program Services	Fundraising	General and Administrative	Total
Grants	\$ 10,862,251	\$ -	\$ -	\$ 10,862,251
Salaries and Benefits	863,404	2,635,601	1,436,033	4,935,038
Professional Fees	1,002,464	2,326,576	341,917	3,670,957
Operations and Office Costs	77,476	153,259	538,595	769,330
Special Events	508,203	74,777	-	582,980
Travel and Associated Costs	10,647	42,055	61,813	114,515
Legal Fees	4,717	25,683	32,976	63,376
Donation Processing	12,000	34,274	-	46,274
Project Assessors	45,863	-	-	45,863
Audit, Tax, and Accounting	-	-	43,909	43,909
Contributed Services	11,573	8,119	22,346	42,038
	<u>11,573</u>	<u>8,119</u>	<u>22,346</u>	<u>42,038</u>
Total Expenses	<u>\$ 13,398,598</u>	<u>\$ 5,300,344</u>	<u>\$ 2,477,589</u>	<u>\$ 21,176,531</u>

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA COMIC RELIEF US
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

		Supporting Services		
	Program Services	Fundraising	General and Administrative	Total
Grants	\$ 28,756,074	\$ -	\$ -	\$ 28,756,074
Salaries and Benefits	741,735	3,085,426	1,258,556	5,085,717
Professional Fees	505,153	2,846,762	776,367	4,128,282
Operations and Office Costs	77,765	385,947	547,066	1,010,778
Special Events	396,588	43,230	-	439,818
Travel and Associated Costs	17,773	65,259	75,241	158,273
Legal Fees	366	48,967	29,542	78,875
Donation Processing	37,206	16,239	-	53,445
Project Assessors	73,385	-	-	73,385
Audit, Tax, and Accounting	-	-	101,301	101,301
Contributed Services	121	16,089	4,437	20,647
Total Expenses	<u>\$ 30,606,166</u>	<u>\$ 6,507,919</u>	<u>\$ 2,792,510</u>	<u>\$ 39,906,595</u>

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA COMIC RELIEF US
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (10,346,847)	\$ 7,987,850
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities		
Unrealized (Gains) Losses on Investments	1,944	-
Realized Gains (Losses) on Investments	1,200	(28,801)
Noncash Operating Lease Expense	(16,962)	58,048
Contributed Securities	(181,364)	(1,456,340)
Changes in Operating Assets and Liabilities:		
Contribution Receivable	987,746	(248,694)
Prepaid Expenses	1,943	(47,147)
Accounts Payable and Accrued Expenses	(113,646)	(156,690)
Grants Payable	(4,437,982)	(1,331,509)
Net Cash Provided (Used) by Operating Activities	<u>(14,103,968)</u>	<u>4,776,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	<u>42,888</u>	<u>1,485,141</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(14,061,080)	6,261,858
Cash and Cash Equivalents - Beginning of Year	<u>45,883,957</u>	<u>39,622,099</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 31,822,877</u></u>	<u><u>\$ 45,883,957</u></u>
SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES		
Lease Liability Arising from Obtaining Right-of-Use Assets	<u>\$ -</u>	<u>\$ 1,458,275</u>
Contributed Securities	<u><u>\$ 181,364</u></u>	<u><u>\$ 1,456,340</u></u>

See accompanying Notes to Financial Statements.

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE ORGANIZATION AND ITS ACTIVITIES

Comic Relief, Inc. dba Comic Relief US (CR US or Comic Relief US) is a Delaware nonprofit public benefit corporation incorporated in December of 2006. CR US provides grants to other charitable organizations in both the United States of America and internationally.

Since 2015, Comic Relief US has fundraised over \$440 million in total. Comic Relief US invests in nonprofit and community-led organizations with programs focused on tackling the root causes and consequences of poverty and social injustice. Supporting initiatives and policies that advance economic opportunity and leadership development in communities directly impacted by intergenerational poverty.

As a connector and convener, CR US engages the public, corporate, and nonprofit partners to raise awareness and funds to address the world's most pressing social issues.

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 recognizes revenue when earned and expenses when incurred and, accordingly, reflect all significant receivables, payables, and other liabilities.

Net Asset Classifications

Net assets and changes in net assets are classified based on the existence or absence of donor-imposed restrictions. CR US's net assets and changes in net assets are classified and reported as follows:

Net Assets Without Donor Restrictions - include contributions received without any donor-imposed restrictions. All expenses are reported as decreases in net assets without donor restrictions. Revenues, expenses, gains, and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donor-imposed stipulations.

Net Assets With Donor Restrictions - CR US reports contributions of cash and other assets received with donor stipulations as to the specific timing or use of the donated asset. When a donor's restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions.

Net assets with donor restriction may also include gifts of cash and other assets that are subject to donor-imposed stipulations requiring that the corpus be retained in a fund of permanent duration and the income therefrom, be used for general or specific purposes, as required by donors. CR US had no such net assets at December 31, 2024 and 2023.

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents consist of checking and commercial paper accounts. For purposes of the statements of cash flows, all highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

Investments

Investments in equity securities with readily determinable fair values are reported at fair value based on quoted market prices. Investments in debt securities are measured using quoted market prices where available. If quoted market prices for debt securities are not available, the fair value is determined using an income approach valuation technique that considers, among other things, rates currently observed in publicly traded markets for debt of similar terms to companies with comparable credit risk, the issuer's credit spread, and illiquidity by sector and maturity.

Donated securities are liquidated upon receipt. Changes in market value are taken into account prior to liquidation. The timing of liquidation will impact whether there is an investment balance at December 31.

Contributions and Contributions Receivable

CR US recognizes revenue from contributions, grants and contracts in accordance with Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08). Accordingly, CR US evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, CR US applies guidance under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606). If the transfer of assets is determined to be a contribution, CR US evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before CR US is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Contributions are recognized when the unconditional promise to give is received. All contributions are considered to be available for unrestricted use unless restricted by the donor. Amounts received that are designated for future periods or designated by the donor for specific purposes are reported as net assets with donor restrictions. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as income within net assets without donor restrictions.

Conditional promises to give are not recognized until they become unconditional promises to give, that is, when the conditions on which they depend are substantially met. During the year ended December 31, 2024, CR US received a conditional promise to give of up to \$2,000,000.

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Contributions Receivable (Continued)

Government grants have been deemed to be conditional contributions. Accordingly, revenue is recognized when conditions have been met, that is, generally as related costs are incurred under the grant.

Leases

The operating right-of-use asset (ROU asset) represents CR US's right to use an underlying asset for the lease term and lease liabilities represent CR US's obligation to make lease payments arising from the lease. The ROU asset and lease liability – operating (ROU liability) are recognized at the lease commencement date based on the present value of lease payments over the lease term. The ROU asset also includes any lease payments made and excludes lease incentives.

The lease terms may include options to extend or terminate the lease when it is reasonably certain that CR US will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. CR US has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position.

CR US has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

CR US's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, CR US considers factors such as if CR US has obtained substantially all the rights to the underlying asset through exclusivity, if CR US can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

In allocating consideration in the contract to the separate lease components and the nonlease components, CR US uses the standalone prices of the lease and nonlease components. Observable standalone prices are used, if available. If the standalone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

The individual lease contract does not provide information about the discount rate implicit in the lease. Therefore, CR US has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of the lease liability.

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Grants Payable

All grants are taken under consideration and approved by the board of directors. Grant awards by CR US to recipients are recorded as an expense and a liability when approved by the board of directors, when the grantee has been selected and notified and when all significant conditions have been met. At December 31, 2024 and 2023, CR US had no conditional grants outstanding to be paid.

Contributions of Nonfinancial Assets

Contributions of nonfinancial assets are reflected in the financial statements at the fair value of the services received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Functional Allocation of Expenses

Expenses that apply to more than one functional category have been allocated between program and supporting services, based on the time spent on these functions as estimated by senior management. The remaining costs are charged directly to the appropriate functional category.

Income Taxes

CR US follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

CR US is exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. CR US has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. CR US has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant items subject to such estimates and assumptions include the valuation of long-term grants, amount of contributed services, and allocation of expenses by function. Actual results could differ from those estimates.

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform the presentation in the current year financial statements.

Subsequent Events

CR US has evaluated events after the financial position date of June 11, 2025, the date on which the financial statements were issued, and have determined that there are no subsequent events that require recognition or disclosure other than the event noted in Note 6.

NOTE 3 CONTRIBUTIONS RECEIVABLE

At December 31, 2024 and 2023, grants receivable were \$441,482 and \$1,429,228, respectively. Management has reviewed outstanding contributions receivable at December 31, 2024 and deems all amounts as collectible within one year.

NOTE 4 FAIR VALUE MEASUREMENT

CR US 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 we 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, we develop inputs using the best information available in the circumstances.

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

All of the investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values.

There were no investment assets at December 31, 2023. The following table set forth, by level, within the fair value hierarchy, CR US's assets carried at fair value at December 31, 2024:

Description	Total	Level 1	Level 2	Level 3
Mutual Funds:				
Exchange Traded Funds	<u>\$ 135,332</u>	<u>\$ 135,332</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5 LEASES

CR US entered into a noncancelable sublease agreement dated December 23, 2022 for 8,701 square feet located at 120 Broadway, New York, New York. The lease commenced on February 1, 2023 and is set to expire on the last day of the 66-month and includes a renewal option of one additional term for a period of five years. The renewal option is not included in the calculation below as management has not made a decision on whether or not the option will be exercised. In addition to rent payments, CR US is required to pay certain additional costs such as electricity, release estate taxes and common-area maintenance.

The following table provides quantitative information concerning the lease described above.

	2024	2023
Lease Costs:		
Operating Lease Costs	<u>\$ 292,367</u>	<u>\$ 268,003</u>
Other Information:		
Operating Cash Flows from Operating Leases	\$ 309,330	\$ 186,702
Right-of-Use Asset Obtained in Exchange for New		
Operating Lease Liabilities	\$ -	\$ 1,458,275
Weighted-Average Remaining Lease Term -		
Operating Leases	3.6 Years	4.6 Years
Weighted-Average Discount Rate - Operating Leases	3.48%	3.48%

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 LEASES (CONTINUED)

CR US classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024 is as follows:

<u>Year Ending December 31,</u>	<u>Total</u>
2025	\$ 315,702
2026	249,283
2027	328,881
2028	194,869
Total Lease Payments	1,088,735
Less: Interest	(65,784)
Present Value of Lease Liabilities	<u>\$ 1,022,951</u>
Short-Term Lease Liabilities	\$ 285,520
Long-Term Lease Liabilities	737,431
Total	<u>\$ 1,022,951</u>

NOTE 6 GRANTS PAYABLE, NET

Grants payable, net consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Less than One Year	\$ 10,258,175	\$ 11,805,133
One to Five Years	2,601,500	5,651,425
Subtotal	12,859,675	17,456,558
Less: Discount to Present Value (with Rates Ranging from 4.01% to 4.27%)	(152,202)	(311,103)
Grants Payable, Net	<u>\$ 12,707,473</u>	<u>\$ 17,145,455</u>

Subsequent to year-end, the Board approved both the acceleration of grant payments and the temporary removal of donor restrictions on certain grant funds, in response to economic conditions impacting their grantees. As a result, \$400,750 in grants originally scheduled for disbursement in the first and second quarters of 2026 was unrestricted and paid in 2025 to provide more immediate support to grantees.

The table below illustrates the impact of this decision on grants payable for December 31, 2024.

Less than One Year	\$ 10,658,925
One to Five Years	2,200,750
Subtotal	12,859,675
Less: Discount to Present Value (with Rates Ranging from 4.25% to 4.27%)	(131,473)
Grants Payable, Net	<u>\$ 12,728,202</u>

COMIC RELIEF, INC. DBA COMIC RELIEF US
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 CONCENTRATION OF CREDIT RISK

CR US maintains its cash and cash equivalents at a financial institution, which may at times exceed federally insured limits. Interest income earned on the cash and cash equivalents held represented 15% and 3% of total support and revenue for the years ended December 31, 2024 and 2023, respectively. CR US has not experienced any losses in such accounts and believes it is not exposed to any significant risk on its cash and cash equivalents.

CR US's support and revenue is primarily generated from donors directly or through partners. For the year ended December 31, 2024, approximately 37% of support and revenue was received from one partner. For the year ended December 31, 2023, approximately 80% of support and revenue was received from two partners.

A partnership agreement which represented 71% of support and revenue for the year ended December 31, 2023, expired during 2023 and was not renewed.

NOTE 8 RELATED PARTY TRANSACTIONS

CR US incurred legal expenses with a firm, wherein a board member is a partner. During the years ended December 31, 2024 and 2023, the total expenses incurred and paid were \$52,437 and \$62,642, respectively. During 2023, a board member contributed \$153,192 to the organization in support of the Gala event. The organization also paid a board member \$26,799 and \$65,000 during the years ended December 31, 2024 and 2023, respectively, for expenses associated with supporting the organization.

NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2024 and 2023, CR US received contributions of nonfinancial assets, as follows:

	2024	2023
Legal Fees	\$ 17,038	\$ 20,647
Shipping and Mailing Fees	10,000	-
Travel Vouchers	15,000	-
Total Contributions of Nonfinancial Assets	<u>\$ 42,038</u>	<u>\$ 20,647</u>

These contributions were reported using the current rates for similar services as determined in the United States of America. Such contributed nonfinancial assets do not have donor-imposed restrictions. CR US does not monetize its contributed nonfinancial assets.

CR US received contributed nonfinancial assets from NBC to carry out a national fundraising and awareness raising campaign including television and digital integrations, features and promotions. The amount recognized as revenue in the financial statements relates to contributions received during programming.

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NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

For the years ended December 31, 2024 and 2023, net assets with donor restrictions consisted of the following:

	Flying Start	Time Restricted	Total
Net Assets with Donor Restrictions - December 31, 2022	\$ 22,105	\$ 900,000	\$ 922,105
Contributions, Interest, and Other Income	-	-	-
Releases from Restriction	(22,105)	(300,000)	(322,105)
Net Assets with Donor Restrictions - December 31, 2023	-	600,000	600,000
Contributions, Interest, and Other Income	-	-	-
Releases from Restriction	-	(600,000)	(600,000)
Net Assets with Donor Restrictions - December 31, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 11 SPECIAL EVENTS

CR US began hosting a Gala event in December 2023 that was repeated in December 2024. The following table reflects Gross Proceeds included in the statement of activities as Special Events as well as Costs of Direct Benefits to Donors included in the total Special Event expenses on the statements of functional expenses for years ended December 31:

	2024	2023
Gross Proceeds	\$ 760,427	\$ 597,867
Less Costs of Direct Benefits to Donors:		
Food, Beverages, Facility & Other Rentals	357,394	267,675
Entertainment and Production	147,143	108,288
Other Direct Expenses	3,666	20,625
Total	<u>508,203</u>	<u>396,588</u>
Net Proceeds from Special Event	<u>\$ 252,224</u>	<u>\$ 201,279</u>

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NOTE 12 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects CR US's financial assets as of the date of the statement of financial position, reduced by amounts not available for general use within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions or internal designations:

	2024	2023
Cash	\$ 31,822,877	\$ 45,883,957
Investments	135,332	-
Contributions Receivable	441,482	1,429,228
Total Financial Assets	32,399,691	47,313,185
Purpose or Time Restricted Gifts	-	(300,000)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 32,399,691</u>	<u>\$ 47,013,185</u>

CR US is primarily supported by contributions (both with and without donor restriction). Because donor restrictions require resources to be used in a particular manner or in future periods, CR US maintains sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. CR US's largest annual expense are the grants it makes to other charitable organizations, especially those groups working to end poverty and improve health and education, in both the United States of America and internationally. As part of CR US's liquidity management, it has a policy to structure its level of annual grant expense to be covered by the support it receives from its donors. Due to the generosity of its donor base over the past three years, CR US is in a surplus position and accordingly, management intends to utilize some or all of these funds to identify and disburse grant awards to qualifying grantees in future fiscal years.

