

# Trust for the Americas

## Table of Contents

### 109

#### INDEPENDENT AUDITOR'S REPORT

### 111

#### CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position	111
Consolidated Statements of Activities	111
Consolidated Statements of Cash Flows	112
Consolidated Statements of Functional Expenses	112

### 113

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization	113
2. Summary of Significant Accounting Policies	113
3. Significant Contributions	116
4. Administrative and Project Expenditures	116
5. Related Party Transactions	117
6. Commitments and Contingencies	117
7. Liquidity and Availability of Resources	117
8. Net Assets with Donor Restrictions	117

## CLIMATE CHANGE

significant and long-lasting change in the Earth's climate and weather patterns

## COMPETITIVENESS

relating to, characterized by, or based on competition

## Independent Auditor's Report

The Audit Committee  
Organization of American States  
Washington, District of Columbia

### *Opinion*

We have audited the consolidated financial statements of the Trust for the Americas (the Trust), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust for the Americas as of December 31, 2021 and 2020, 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Trust 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Trust'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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.

*BDO USA, LLP*

April 29, 2022

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 AND 2020  
(IN USD)

	Notes	2021	2020
<b>ASSETS</b>			
Equity in OAS Treasury Fund and other cash		2,156,289	1,183,522
Government grants and other receivables	2	193,492	57,441
Contributions receivable		931,080	874,766
Prepaid expenses and other		2,306	3,356
Donated assets, net		1,681,020	2,521,530
Total assets		4,964,187	4,640,615
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable		182,175	98,838
Refundable advances		304,637	238,980
Total liabilities		486,812	337,818
<b>NET ASSETS</b>			
Without donor restrictions	2	1,914,816	2,644,905
With donor restrictions	2, 8	2,562,559	1,657,892
Total net assets		4,477,375	4,302,797
Total liabilities and net assets		4,964,187	4,640,615

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(IN USD)

	Notes	2021	2020
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>			
<b>INCREASES</b>			
Contributions and grants		977,289	773,574
Interest distribution to fund		2,992	4,708
Other income		26,736	42,422
In-kind contributions	2	2,236,713	2,832,366
OAS in-kind contributions	2	363,981	361,092
Released from restrictions	2, 8	1,590,241	1,490,293
Total increases		5,197,952	5,504,455
<b>DECREASES</b>			
Program services	4	3,566,058	2,086,220
Supporting services	4	2,361,983	1,050,452
Total decreases		5,928,041	3,136,672
Change in net assets without donor restrictions		(730,089)	2,367,783
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>			
Contributions		2,494,908	2,051,450
Released from restrictions	2, 8	(1,590,241)	(1,490,293)
Change in net assets with donor restrictions		904,667	561,157
Change in net assets		174,578	2,928,940
Net assets, beginning of year		4,302,797	1,373,857
Net assets, end of the year		4,477,375	4,302,797

The accompanying notes form part of the consolidated financial statements.

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(IN USD)

	2021	2020
<b>Operating activities</b>		
Change in net assets	174,578	2,928,940
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	840,510	-
Donated assets	-	(2,521,530)
(Increase) decrease in government grants receivable and other receivables	(136,051)	31,205
Increase in contributions receivable	(56,314)	(755,000)
Decrease in prepaid expenses and other	1,050	30,900
Increase in accounts payable	83,337	17,856
Increase in refundable advances	65,657	104,094
Net Increase (decrease) in equity in OAS Treasury Fund and other cash	972,767	(163,535)
Equity in OAS Treasury Fund and other cash, beginning of year	1,183,522	1,347,057
Equity in OAS Treasury Fund and other cash, end of year	2,156,289	1,183,522

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(IN USD)

	Total Expenses		
	Program Services	Supporting Services	2021
Salaries, Benefits and Taxes	330,590	437,903	768,493
Professional Fees and Contract Services	2,334,640	1,570,727	3,905,367
Other Expenses	900,828	213,335	1,114,163
Office space	-	140,018	140,018
Total expenses	3,566,058	2,361,983	5,928,041

	Total Expenses		
	Program Services	Supporting Services	2020
Salaries, Benefits and Taxes	522,883	632,488	1,155,371
Professional Fees and Contract Services	1,475,246	100,620	1,575,866
Other Expenses	88,091	181,245	269,336
Office space	-	136,099	136,099
Total expenses	2,086,220	1,050,452	3,136,672

The accompanying notes form part of the consolidated financial statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. Organization

The Trust for the Americas is a 501(c)(3) non-profit organization affiliated with the Organization of American States (OAS). It was established in 1997 to promote public and private sector participation in social and economic development projects in Latin America and the Caribbean. The Trust for the Americas initiatives, implemented through local partner organizations, seeks to improve access to economic opportunities for vulnerable communities in the hemisphere. To this end, the Trust for the Americas also promotes social inclusion and good governance. The Trust for the Americas is headquartered in Washington, DC and has legal presence in Colombia, through its wholly owned subsidiary, Fundación Trust for the Americas (FTFA). Fundación Trust for the Americas was incorporated in 2007 as a non-profit entity, duly registered with the Chamber of Commerce of Bogotá. Through the subsidiary in Colombia, programs are underway to promote human rights, strengthening NGOs, social and labor inclusion for groups affected by the armed conflict and ethnic Afro and indigenous populations, as well as the development of projects related to digital literacy.

The operation of the Trust for the Americas began in fiscal year 1998 with the principal focus on establishing the framework within which to begin program activities. Funding to establish the Trust was provided by Inter-American Council for Integral Development (CIDI) through a specific fund created to finance CIDI programs that strengthen partnerships with private enterprises and foundations. The resources have been provided by contributions from corporate donors, government grants (from the U.S. Federal government as well as from other countries such as Canada and Colombia), multilateral organizations, in-kind contributions from the Executive Secretariat for Integral Development (SEDI) represented in staff and office support, and in-kind donations from corporate and other donors.

## 2. Summary of Significant Accounting Policies

### 2.1 Basis of Accounting and Basis for Consolidation

The accompanying consolidated financial statements are prepared and presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). The consolidated financial statements include the accounts of the Trust for the Americas and Fundación Trust for the Americas (collectively referred to as the Trust). All significant intercompany transactions and balances have been eliminated in the consolidation.

### 2.2 Equity in OAS Treasury Fund and Other Cash

All U.S. dollars available for use in carrying out the activities of the various funds of OAS are combined in the OAS Treasury Fund. The Trust maintains equity to the extent of its cash balances retained therein. The General Secretariat administers the OAS Treasury Fund and invests amounts not immediately required for operations. Subject to certain conditions, income earned by the OAS Treasury Fund is added to the equity of each fund in proportion to its balance.

### 2.3 Fund Accounting and Net Asset Classifications

The Trust's accounts are classified for accounting and reporting purposes into projects established according to their nature and purposes. In the consolidated financial statements, projects that have similar characteristics have been combined into the following two net asset categories:

#### Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objective of the Trust.

#### Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed stipulations that will be met either by passage of time or by the actions of the Trust. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying consolidated statements of activities as net assets released from restrictions. The Trust imposed restrictions relate to contributions to be used for projects specified by the donor. Net assets with donor restrictions totaled USD 2,562,559 and USD 1,657,892 as of December 31, 2021 and 2020, respectively. The funds were restricted to provide support to different programs.

Additionally, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. The net assets released from restrictions were USD 1,590,241 and USD 1,490,293 as of December 31, 2021 and 2020, respectively.

## 2.4 Government Grants

The Trust has an ongoing grant agreement with the United States government in which the Trust draws down funds through the Letter of Credit system. The United States grant awards are recognized as revenue to the extent of expenses incurred for purposes specified by the grantor. Expenses incurred in excess of cash received from the letter of credit draw down of the United States funds are shown as government grants receivable and cash received in excess of expenses incurred are shown as refundable advances in the consolidated statements of financial position.

## 2.5 Contributions

Contribution, including unconditional contribution, are recorded when earned and in the period received or pledged. The Trust records contributions with donor restrictions if funds are received with donor stipulations that limit their use either through purpose or time restrictions. When donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

Conditional contributions that are those with a measurable performance or other barrier and right of return, are recognized as revenue when the conditions on which they depend have been substantially met. Expenses incurred in excess of cash received are shown as contribution receivable and cash received in excess of expenses incurred are shown as refundable advances in the consolidated statements of financial position.

## 2.6 In-kind Contributions

The Trust received in-kind contributions that are donated to the Trust at the fair market value as part of an agreement (the Agreement) with the OAS. Under the Agreement, the OAS supports the Trust with space and executive staff support to enable the Trust to accomplish its objectives. The OAS in-kind contributions to the Trust amounted to USD 363,981 and USD 361,092 for the years ended December 31, 2021 and 2020, respectively.

In addition, the Trust received other in-kind contributions in the amount of USD 2,236,713 and USD 2,832,366 for the years ended December 31, 2021 and 2020, respectively. These contributions were received in the form of physical space, services, and software from several partner organizations throughout the region, which have supported the implementation of the Trust's programs and were recorded at the fair market value.

These amounts, excluding donated assets (see note 2.9), are included as revenue and expenses in the accompanying consolidated statements of activities for the years ended December 31, 2021 and 2020.

## 2.7 Federal Income Tax

The Trust for the Americas is exempt from Federal income tax under section 501(a) of the U.S. Internal Revenue Code (the Code) as an organization described in section 501(c) (3). The Trust is not a private foundation within the meaning of section 509(a) of the Code, because it is an organization described in section 509(a)(1)(A)(vii).

## 2.8 Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates.

## 2.9 Donated Assets

Donated assets, which consist of software, are stated at market value at the date of donation less accumulated depreciation. Depreciation is calculated under straight line method over an estimated useful life of three years. The software in the amount of USD 2,521,530 was donated at the end of 2020. Depreciation expense of USD 840,510 for the year ended December 31, 2021 was included in the other expenses under program services of the consolidated statements of functional expenses.



## 2.10 Recent Accounting Pronouncements not yet adopted

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). This standard relates to leasing for both lessees and lessors. The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. This standard has been subsequently updated by ASUs 2018-01, 2018-10, 2018-11, 2018-20, 2019-01, 2019-10, 2020-05 and 2021-09. This ASU is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Trust is evaluating the effect that adoption of this new standard will have on the Trust's consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU improves the transparency of contributed nonfinancial assets through enhancements to presentation and disclosures. The ASU requires that a nonprofit present contributed nonfinancial assets as a separate line item in the statement of activities apart from contributions of cash or other financial assets. Information that shows the contributed nonfinancial assets disaggregated by category will be required to be disclosed. In addition, the ASU requires that for each type of contributed nonfinancial asset the following will be disclosed: (a) policy (if any) on liquidating rather than using the contributed nonfinancial assets, (b) qualitative considerations on whether the contributed nonfinancial assets were liquidated or used during the reporting period and, if used, a description of how the asset was employed should be included, (c) any donor imposed restrictions related to contributed nonfinancial assets, (d) valuation methods and inputs utilized to determine a fair value measure at initial recognition, and (e) the principal or most advantageous market utilized to calculate fair value if it is a market in which the NFP is restricted by the donor from selling or utilizing the contributed nonfinancial assets. The amendments in the ASU should be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Early adoption of the ASU is permitted. The Trust is evaluating the effect that adoption of this new standard will have on the Trust's consolidated financial statements.

## 2.11 Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited including salaries, benefits and taxes. Salaries, benefits and taxes are allocated based on estimated time and effort. Professional fees and other expenses are allocated directly to the program and supporting function benefited.

## 2.12 Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rate. Consolidated statements of activities items are translated at the average monthly exchange rates. The cumulative effect resulting from such translations is reflected in the consolidated statement of activities.

## 2.13 Risk and Uncertainties

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the WHO declared COVID-19 a global pandemic.

While there has been progress in developing and distributing COVID-19 vaccines, there continues to be uncertainty around the breadth and duration of the business disruption globally, as well as its impact on the global economy. Nonetheless, the Trust will continue to monitor the financial and business implications of the pandemic on its operations.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferral of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. It also appropriated funds for the Small Business Administration (SBA) Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The Trust has

applied for, and on May 4, 2020 received, funds under the Paycheck Protection in the amount of USD 37,885. On October 2020, the Trust complied with the conditions required by the lender and applied for loan forgiveness. As a result, the loan was forgiven and USD 37,885 was recognized as contributions and grants without donor restrictions during 2020.

On December 28, 2020, the Consolidated Appropriations Act, 2021 (the 2020 Act) was signed into law, which includes \$900 billion in stimulus relief as a result of the COVID-19 pandemic. The 2020 Act included provisions to allow a second round of PPP loans allowing certain eligible borrowers that previously received a PPP loan to apply for a second draw PPP loan. The Trust has applied for, and on February 2, 2021 received, funds under the Paycheck Protection in the amount of USD 55,446. On June 9, 2021, the Trust complied with the conditions required by the lender and applied for loan forgiveness. As a result, the loan was forgiven and USD 55,446 was recognized as contributions and grants without donor restrictions during 2021.

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was signed into law which includes USD 1.9 trillion in stimulus relief as a result of the COVID-19 pandemic. The Trust did not opt to adopt any provisions under the 2021 Act.

## 2.14 Subsequent events

The Trust has evaluated subsequent events through April 29, 2022, the date on which the consolidated financial statements were available to be issued.

## 3. Significant Contributions

In 2021 the Trust received 84% from private sector sources and 16% from the public sector. The Trust also saw a growing trend of combining private and public sector funds into projects which enables the leveraging of these funds into greater impact for the vulnerable populations of our hemisphere.

A long-time private sector donor pledged USD 865,000 in December 2020, for projects executed during 2021, and USD 800,000 in 2021, for projects to be executed in 2022. From the amount pledged in 2021, USD 300,000 was received in calendar year 2021 and the remainder will be received in 2022.

In addition, the Trust received USD 515,000 from another private sector donor for a one-year grant to continue to execute projects in Jamaica and to expand to Trinidad and Tobago and received USD 800,000 from another new donor for a two-year grant to execute a project in Mexico.

From the public sector specifically, the US Department of State, The Trust received USD 411,783. Of that amount, USD 161,783 for a project to be executed in Costa Rica, the project runs from 30 Sep 2020 to 31 March 2022. Also, on September 30, 2021, an agreement was signed for USD 250,000 to be executed in Belize for the project that would end on March 31, 2023. Additionally, a three-year grant agreement of USD 800,000 was executed with Inter-American Development Bank in 2021.

## 4. Administrative and Project Expenditures

The Trust's administrative and project expenses were incurred as presented below:

ADMINISTRATIVE AND PROJECT EXPENDITURES FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN USD)		TABLE 1
	2021	2020
Citizen Security and Economic Opportunities (CSEO) Projects	2,931,196	1,441,443
Democracy, Governance and Human Rights (DGHR) Projects	612,792	623,440
Fundacion Trust for the Americas (FTFA)	31,959	43,638
Administrative projects	2,352,094	1,028,151
	<u>5,928,041</u>	<u>3,136,672</u>

## 5. Related Party Transactions

During 2021 and 2020, the Trust paid USD 122,154 and USD 56,578, respectively, for indirect cost recovery and paid USD 10,300 and USD 29,749, respectively, for administrative services to the General Secretariat of the Organization of American States.

## 6. Commitments and Contingencies

The Trust is not subject to any litigation which management believes will have a material adverse effect on the Trust's consolidated financial statements.

## 7. Liquidity and Availability of Resources

The Trust's financial assets available within one year of the consolidated statements of financial position date for general expenditure are as follows:

LIQUIDITY AND AVAILABILITY OF RESOURCES FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN USD)		TABLE 2	
	2021	2020	
Equity in OAS Treasury Fund and other cash	2,156,289	1,183,522	
Government grants and other receivables	193,492	57,441	
Contributions receivable	931,080	874,766	
<b>Total financial assets available within one year</b>	<b>3,280,861</b>	<b>2,115,729</b>	
Less:			
Amounts unavailable for general expenditures within one year, due to:			
Restricted by donors with purpose restrictions	(2,562,559)	(1,657,892)	
<b>Total financial assets available to management for general expenditure within one year</b>	<b>718,302</b>	<b>457,837</b>	

The Trust maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Trust's Equity in OAS Treasury Fund is administered by the OAS and the Trust maintains equity to the extent of its cash balances. As part of the Trust's liquidity management, the OAS invests amounts not immediately required for operations in various short term investments including certificates of deposit, commercial paper, and treasury bills.

## 8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at December 31, 2021 and 2020.

NET ASSETS WITH DONOR RESTRICTIONS AS OF DECEMBER 31, 2021 AND 2020 (IN USD)		TABLE 3	
	2021	2020	
Purpose restrictions:			
POETA, Technology and skill training	1,940,844	1,066,692	
VIVE Project	4,576	67,304	
Career Path in Digital Security	705	705	
DIA Urban Lab in Jamaica	604,975	438,926	
Other Projects	11,459	84,265	
<b>Net assets with donor restrictions</b>	<b>2,562,559</b>	<b>1,657,892</b>	

Additionally, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. The net assets released from restrictions are as follow:

<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>		TABLE 4	
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020			
(IN USD)			
	<b>2021</b>	<b>2020</b>	
Purpose restrictions accomplished:			
VIVE Project	62,727	404,105	
POETA, Technology and skill training	964,354	600,337	
Career Path in Digital Security	-	25,665	
DIA Urban Lab in Jamaica	378,350	246,848	
Other projects	184,810	213,338	
Net assets released from restrictions	<b>1,590,241</b>	<b>1,490,293</b>	