

HOME PLANET FUND

JULY 31, 2024 AND 2023

FINANCIAL STATEMENTS



BARTLETT, PRINGLE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

HOME PLANET FUND

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of Home Planet Fund:

We have reviewed the accompanying financial statements of Home Planet Fund (the Organization), which comprise the statements of financial position as of July 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2023 Financial statements

The 2023 financial statements were audited by us and we expressed an unmodified opinion on them in our report dated June 7, 2024. We have not performed any auditing procedures since that date.

Bartlett, Pringh + Wolf, LLP

Santa Barbara, California

January 23, 2026

HOME PLANET FUND
STATEMENTS OF FINANCIAL POSITION
July 31, 2024 and 2023
(See Independent Accountant's Review Report)

	<u>(Reviewed)</u> 2024	<u>(Audited)</u> 2023
<u>ASSETS</u>		
Cash and cash equivalents	\$ 14,900,101	\$ 18,941,138
Receivables	-	22,457
Prepaid expenses	27,997	29,769
Property and equipment, net	6,792	-
Total assets	<u>\$ 14,934,890</u>	<u>\$ 18,993,364</u>
<u>LIABILITIES AND NET ASSETS</u>		
Accounts payable and accrued expenses	\$ 346,416	\$ 279,776
Grants payable	825,000	2,500,000
Total liabilities	<u>1,171,416</u>	<u>2,779,776</u>
Net Assets		
Without donor restrictions	<u>13,763,474</u>	<u>16,213,588</u>
Total net assets	<u>13,763,474</u>	<u>16,213,588</u>
Total liabilities and net assets	<u>\$ 14,934,890</u>	<u>\$ 18,993,364</u>

See accompanying notes

HOME PLANET FUND
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended July 31, 2024 and 2023
(See Independent Accountant's Review Report)

	(Reviewed) 2024	(Audited) 2023
Revenue, Support, and Gains:		
Contributions and grants	\$ 442,948	\$ 20,045,000
Net investment return	540,296	313,089
Total revenue, support, and gains	<u>983,244</u>	<u>20,358,089</u>
Expenses:		
Program services	2,854,506	3,102,995
Management and general	525,915	757,366
Fundraising	52,937	284,140
Total expenses	<u>3,433,358</u>	<u>4,144,501</u>
Change in net assets without donor restrictions	(2,450,114)	16,213,588
Net assets without donor restrictions, beginning of year	<u>16,213,588</u>	<u>-</u>
Net assets without donor restrictions, end of year	<u>\$ 13,763,474</u>	<u>\$ 16,213,588</u>

See accompanying notes

HOME PLANET FUND
STATEMENT OF FUNCTIONAL EXPENSES (Reviewed)
For the year ended July 31, 2024
(See Independent Accountant's Review Report)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 2,255,900	\$ -	\$ -	\$ 2,255,900
Outside services	544,187	303,460	12,786	860,433
Office expenses	-	31,665	27,226	58,891
Travel	54,320	79,959	-	134,279
Marketing	99	110,631	12,925	123,655
Other expenses	-	200	-	200
Totals	<u>\$ 2,854,506</u>	<u>\$ 525,915</u>	<u>\$ 52,937</u>	<u>\$ 3,433,358</u>

See accompanying notes

HOME PLANET FUND
STATEMENT OF FUNCTIONAL EXPENSES (Audited)
For the year ended July 31, 2023
(See Independent Accountant's Review Report)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 3,080,000	\$ -	\$ -	\$ 3,080,000
Outside services	-	733,979	-	733,979
Office expenses	-	15,655	27,881	43,536
Travel	22,545	7,732	-	30,277
Marketing	-	-	256,259	256,259
Professional development	450	-	-	450
Totals	<u>\$ 3,102,995</u>	<u>\$ 757,366</u>	<u>\$ 284,140</u>	<u>\$ 4,144,501</u>

See accompanying notes

HOME PLANET FUND
STATEMENTS OF CASH FLOWS
For the years ended July 31, 2024 and 2023
(See Independent Accountant's Review Report)

	(Reviewed) 2024	(Audited) 2023
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ (2,450,114)	\$ 16,213,588
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	1,229	-
Changes in operating assets and liabilities		
Receivables	22,457	(22,457)
Prepaid expenses	1,772	(29,769)
Accounts payable and accrued expenses	66,640	279,776
Grants payable	(1,675,000)	2,500,000
Net cash provided (used) by operating activities	(4,033,016)	18,941,138
Cash flows from investing activities:		
Purchases of property and equipment	(8,021)	-
Net cash used for investing activities	(8,021)	-
Net increase (decrease) in cash and cash equivalents	(4,041,037)	18,941,138
Cash and cash equivalents, beginning of year	18,941,138	-
Cash and cash equivalents, end of year	\$ 14,900,101	\$ 18,941,138

See accompanying notes

HOME PLANET FUND
NOTES TO FINANCIAL STATEMENTS
(See Independent Accountant’s Review Report)

Note 1 - Nature of the Organization

The Home Planet Fund (the Organization) is an independent nonprofit that supports local and Indigenous communities who work in concert with nature to stop climate breakdown.

Note 2 - Summary of Significant Accounting Policies

A) Basis of Accounting

The accompanying financial statements of the Organization are prepared using the accrual basis of accounting.

B) Cash and Cash Equivalents

All highly liquid financial instruments with a maturity of three months or less at the date of purchase are considered to be cash equivalents.

C) Classification of Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization did not have net assets with donor restrictions at July 31, 2024 or 2023.

D) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

HOME PLANET FUND
NOTES TO FINANCIAL STATEMENTS
(See Independent Accountant’s Review Report)

Note 2 - Summary of Significant Accounting Policies (Continued)

E) Grants Payable

Grant awards made by the Organization are recorded as an expense and a liability when unconditionally approved by the Board of Directors, the respective grantee has been selected and notified, and any stipulated barriers in the grant agreement are overcome.

F) Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

G) Advertising Costs

Advertising and marketing costs are expensed as incurred, and were approximately \$124,000 and \$256,000 during the years ended July 31, 2024 and 2023, respectively.

H) Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function.

Costs have been charged directly to the programs and supporting services benefited, where applicable. Categories of expenses that are attributed to more than one program or supporting function require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include outside services, which are allocated based on estimated time and effort of the service providers.

I) Income Taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and Section 23701(d) of the California Revenue and Taxation Code; therefore, no provision for income taxes has been made. The Organization files tax returns in California and U.S. federal jurisdictions.

The Organization evaluates uncertain tax positions, whereby the effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of July 31, 2024, the Organization had no uncertain tax positions requiring disclosure or accrual.

HOME PLANET FUND
NOTES TO FINANCIAL STATEMENTS
(See Independent Accountant’s Review Report)

Note 3 - Concentrations

Credit Risk

The Organization manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. As of July 31, 2024, the Organization had approximately \$14,650,000 in excess of FDIC insurance limits. To date, the Organization has not experienced losses in any of these accounts.

Donor Concentration

For the year ended July 31, 2024, approximately 97.0% of the Organization’s contribution revenue was provided by three corporate donors. For the year ended July 31, 2023, approximately 99.8% of the Organization’s contribution revenue was provided by one public charity donor.

Note 4 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, consist of the following as of July 31:

	<u>(Reviewed)</u>	<u>(Audited)</u>
	2024	2023
Cash and cash equivalents	\$ 14,900,101	\$ 18,941,138
Receivables	-	22,457
	<u>\$ 14,900,101</u>	<u>\$ 18,963,595</u>

As part of the Organization’s liquidity management procedures, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 5 - Leases

The Organization leases 250 square feet of office space as part of a services agreement effective September 6, 2022 for an initial term of one year, at \$258 per month. The agreement automatically renews for additional, consecutive six-month terms unless and until either party delivers to the other a written notice of non-renewal not less than 120 days prior to the end of the current term. On January 22, 2024 the Organization entered into a revised services agreement which created a new one year lease term effective through January 22, 2025, with additional consecutive automatic six-month renewal periods, unless and until either party delivers to the other a written notice of non-renewal not less than 120 days prior to the end of the then current term. The monthly rent remained at \$258.

HOME PLANET FUND
NOTES TO FINANCIAL STATEMENTS
(See Independent Accountant's Review Report)

Note 5 - Leases (Continued)

The short-term lease exemption has been elected for this lease. As such, no right of use asset or liability is recognized for this lease, and lease expense is recognized on the straight-line basis. Total lease cost for the year ended July 31, 2024 and 2023 was \$3,348, and \$3,090, respectively.

Note 6 - Subsequent Events

Subsequent events have been evaluated through January 23, 2026, the date the financial statements were available to be issued.