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<th>Page</th>
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</thead>
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</tr>
</tbody>
</table>
Board of Trustees
World Learning, Inc.

Opinion
We have audited the consolidated financial statements of World Learning, Inc. (a nonprofit organization) and subsidiaries (the “Organization”), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter
As discussed in Notes 2 and 10 to the consolidated financial statements, the Organization adopted ASC 842, Leases, effective July 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of management for the 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 Organization’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.
Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 US 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 US 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 financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Boston, Massachusetts
December 14, 2023
## World Learning, Inc.

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**June 30, 2023 and 2022**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,769,022</td>
<td>$4,956,503</td>
</tr>
<tr>
<td>Accounts and notes receivable, net</td>
<td>10,351,975</td>
<td>8,659,483</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>1,265,607</td>
<td>1,498,383</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>7,369,835</td>
<td>4,253,920</td>
</tr>
<tr>
<td>Investments</td>
<td>42,511,597</td>
<td>42,525,979</td>
</tr>
<tr>
<td>Property, plant and equipment, net</td>
<td>2,974,926</td>
<td>3,400,363</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$69,242,962</strong></td>
<td><strong>$65,294,631</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$15,977,566</td>
<td>$9,396,297</td>
</tr>
<tr>
<td>Advance payments, deferred revenue and other liabilities</td>
<td>7,664,480</td>
<td>8,318,065</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>23,642,046</strong></td>
<td><strong>17,714,362</strong></td>
</tr>
</tbody>
</table>

Commitments and contingencies (Notes 10 and 15)

<table>
<thead>
<tr>
<th>Net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>3,545,746</td>
<td>5,022,432</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>42,055,170</td>
<td>42,557,837</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>45,600,916</strong></td>
<td><strong>47,580,269</strong></td>
</tr>
</tbody>
</table>

| Total liabilities and net assets            | **$69,242,962**   | **$65,294,631**   |

The accompanying notes are an integral part of these consolidated financial statements.
## CONSOLIDATED STATEMENT OF ACTIVITIES

**Year ended June 30, 2023**

*(With summarized information for the year ended June 30, 2022)*

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>2023 Total</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues and other support:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contracts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government grants and contracts</td>
<td>$72,287,908</td>
<td>$</td>
<td>$72,287,908</td>
</tr>
<tr>
<td>Other grants and contracts</td>
<td>3,483,634</td>
<td>-</td>
<td>3,483,634</td>
</tr>
<tr>
<td>Tuition and program fees, net of scholarships of $2,263,595 and $2,062,291 in 2023 and 2022</td>
<td>32,510,864</td>
<td>-</td>
<td>32,510,864</td>
</tr>
<tr>
<td>Investment return availed under spending policy</td>
<td>1,803,896</td>
<td>964,966</td>
<td>2,768,862</td>
</tr>
<tr>
<td>Contributions</td>
<td>785,539</td>
<td>421,186</td>
<td>1,206,725</td>
</tr>
<tr>
<td>Other revenue</td>
<td>494,049</td>
<td>-</td>
<td>494,049</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,830,277</td>
<td>(1,830,277)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating revenues and other support</strong></td>
<td>113,196,167</td>
<td>(444,125)</td>
<td>112,752,042</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td>50,106,680</td>
<td>-</td>
<td>50,106,680</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>37,646,601</td>
<td>-</td>
<td>37,646,601</td>
</tr>
<tr>
<td>Subgrants and subcontracts</td>
<td>11,169,576</td>
<td>-</td>
<td>11,169,576</td>
</tr>
<tr>
<td>Office, supplies, and occupancy</td>
<td>5,229,684</td>
<td>-</td>
<td>5,229,684</td>
</tr>
<tr>
<td>Professional services</td>
<td>3,733,697</td>
<td>-</td>
<td>3,733,697</td>
</tr>
<tr>
<td>Travel, conferences, and meetings</td>
<td>3,479,570</td>
<td>-</td>
<td>3,479,570</td>
</tr>
<tr>
<td>Other expenses</td>
<td>2,373,074</td>
<td>-</td>
<td>2,373,074</td>
</tr>
<tr>
<td>Depreciation</td>
<td>733,984</td>
<td>-</td>
<td>733,984</td>
</tr>
<tr>
<td>Interest</td>
<td>17,723</td>
<td>-</td>
<td>17,723</td>
</tr>
<tr>
<td><strong>Total operating expense</strong></td>
<td>114,490,589</td>
<td>-</td>
<td>114,490,589</td>
</tr>
<tr>
<td><strong>Change in net assets from operations</strong></td>
<td>(1,294,422)</td>
<td>(444,125)</td>
<td>(1,738,547)</td>
</tr>
<tr>
<td><strong>Non-operating revenue (expense)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net of amounts availed</td>
<td>(34,081)</td>
<td>(43,130)</td>
<td>(77,211)</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>71,570</td>
<td>71,570</td>
</tr>
<tr>
<td>Other fund adjustments</td>
<td>42,107</td>
<td>(42,107)</td>
<td>-</td>
</tr>
<tr>
<td>Losses on foreign currency transactions</td>
<td>(189,251)</td>
<td>-</td>
<td>(189,251)</td>
</tr>
<tr>
<td>Other non-operating losses</td>
<td>(1,039)</td>
<td>(44,875)</td>
<td>(45,914)</td>
</tr>
<tr>
<td><strong>Total non-operating revenue (expense)</strong></td>
<td>(182,264)</td>
<td>(58,542)</td>
<td>(240,806)</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>(1,476,686)</td>
<td>(502,667)</td>
<td>(1,979,353)</td>
</tr>
<tr>
<td><strong>Net assets - beginning of year</strong></td>
<td>5,022,432</td>
<td>42,557,837</td>
<td>47,580,269</td>
</tr>
<tr>
<td><strong>Net assets - end of year</strong></td>
<td>$3,545,746</td>
<td>$42,055,170</td>
<td>$45,600,916</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this consolidated financial statement.
## World Learning, Inc.

### CONSOLIDATED STATEMENT OF ACTIVITIES

**Year ended June 30, 2022**

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues and other support:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contracts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government grants and contracts</td>
<td>$ 60,889,143</td>
<td>$ -</td>
</tr>
<tr>
<td>Other grants and contracts</td>
<td>3,717,962</td>
<td>-</td>
</tr>
<tr>
<td>Tuition and program fees, net of scholarships of $2,062,291</td>
<td>21,204,806</td>
<td>-</td>
</tr>
<tr>
<td>Investment return availed under spending policy</td>
<td>2,259,500</td>
<td>944,008</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,164,181</td>
<td>831,080</td>
</tr>
<tr>
<td>Other revenue</td>
<td>401,965</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,477,861</td>
<td>(1,477,861)</td>
</tr>
<tr>
<td>Total operating revenues and other support</td>
<td>91,115,418</td>
<td>297,227</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td>33,982,262</td>
<td>-</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>34,231,482</td>
<td>-</td>
</tr>
<tr>
<td>Subgrants and subcontracts</td>
<td>10,341,434</td>
<td>-</td>
</tr>
<tr>
<td>Office, supplies, and occupancy</td>
<td>5,384,937</td>
<td>-</td>
</tr>
<tr>
<td>Professional services</td>
<td>3,603,529</td>
<td>-</td>
</tr>
<tr>
<td>Travel, conferences, and meetings</td>
<td>1,270,706</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>2,097,414</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>864,043</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expense</td>
<td>91,775,807</td>
<td>-</td>
</tr>
<tr>
<td>Change in net assets from operations</td>
<td>(660,389)</td>
<td>297,227</td>
</tr>
<tr>
<td><strong>Non-operating revenue (expense)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net of amounts availed</td>
<td>(963,295)</td>
<td>(6,109,249)</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>238,184</td>
</tr>
<tr>
<td>Other fund adjustments</td>
<td>(143,840)</td>
<td>143,840</td>
</tr>
<tr>
<td>Losses on foreign currency transactions</td>
<td>(123,808)</td>
<td>-</td>
</tr>
<tr>
<td>Other non-operating (losses) gains</td>
<td>(25,332)</td>
<td>-</td>
</tr>
<tr>
<td>Total non-operating expense</td>
<td>(1,256,275)</td>
<td>(5,727,225)</td>
</tr>
<tr>
<td>CHANGE IN NET ASSETS</td>
<td>(1,916,664)</td>
<td>(5,429,998)</td>
</tr>
<tr>
<td>Net assets - beginning of year</td>
<td>6,939,096</td>
<td>47,987,835</td>
</tr>
<tr>
<td>Net assets - end of year</td>
<td>$ 5,022,432</td>
<td>$ 42,557,837</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this consolidated financial statement.
## World Learning, Inc.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*Years ended June 30, 2023 and 2022*

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ (1,979,353)</td>
<td>$ (7,346,662)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>733,984</td>
<td>864,043</td>
</tr>
<tr>
<td>Gain on forgiveness of PPP loan</td>
<td>(350,000)</td>
<td>(1,999,999)</td>
</tr>
<tr>
<td>Change in allowance for uncollectible contributions receivable and other accounts receivable</td>
<td>34,572</td>
<td>191,810</td>
</tr>
<tr>
<td>Net unrealized and realized losses (gains) on investments</td>
<td>(2,691,651)</td>
<td>3,869,035</td>
</tr>
<tr>
<td>Contributions restricted for long-term investments</td>
<td>(71,570)</td>
<td>(238,183)</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(3,115,914)</td>
<td>(2,233,098)</td>
</tr>
<tr>
<td>Accounts and notes receivables</td>
<td>(1,692,123)</td>
<td>(3,320,870)</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>171,277</td>
<td>(279,852)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>6,581,269</td>
<td>3,023,149</td>
</tr>
<tr>
<td>Advance payments, deferred revenue and other liabilities</td>
<td>(653,585)</td>
<td>2,125,492</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(3,033,094)</td>
<td>(5,345,135)</td>
</tr>
</tbody>
</table>

| Cash flows from investing activities: | | |
| Purchases of property and equipment | (308,549)  | (264,852)  |
| Purchases of investments            | (167,300)  | (1,374,963) |
| Proceeds from sale of investments   | 2,873,334  | 4,056,754  |
| Net cash provided by investing activities | 2,397,485  | 2,416,939  |

| Cash flows from financing activities: | | |
| Proceeds from contributions restricted for long-term investments | 98,128     | 194,883    |
| Proceeds from PPP loan              | 350,000    | -          |
| Net cash provided by financing activities | 448,128   | 194,883    |

**NET DECREASE IN CASH AND CASH EQUIVALENTS**

<table>
<thead>
<tr>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>(187,481)</td>
<td>(2,733,313)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents - beginning of year</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,956,503</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents - end of year</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,769,022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
## World Learning, Inc.

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

**Year ended June 30, 2023**

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>Global Development and Exchange</th>
<th>School for International Training</th>
<th>Other Programs</th>
<th>Programs Subtotal</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Supporting Subtotal</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenses</td>
<td>$ 33,839,829</td>
<td>$ 15,238,478</td>
<td>$ 1,028,373</td>
<td>$ 50,106,680</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 50,106,680</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>16,891,703</td>
<td>13,559,235</td>
<td>731,445</td>
<td>31,182,383</td>
<td>5,818,718</td>
<td>645,500</td>
<td>6,464,218</td>
<td>37,646,601</td>
</tr>
<tr>
<td>Subgrants and subcontracts</td>
<td>11,169,576</td>
<td>-</td>
<td>-</td>
<td>11,169,576</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,169,576</td>
</tr>
<tr>
<td>Office, supplies, and occupancy</td>
<td>2,256,779</td>
<td>2,081,399</td>
<td>100,304</td>
<td>4,438,482</td>
<td>613,002</td>
<td>178,200</td>
<td>791,202</td>
<td>5,229,684</td>
</tr>
<tr>
<td>Professional services</td>
<td>2,411,268</td>
<td>626,559</td>
<td>25,977</td>
<td>3,063,804</td>
<td>649,266</td>
<td>20,627</td>
<td>669,893</td>
<td>3,733,697</td>
</tr>
<tr>
<td>Travel, conferences, and meetings</td>
<td>2,609,156</td>
<td>649,549</td>
<td>143,443</td>
<td>3,402,148</td>
<td>74,323</td>
<td>3,099</td>
<td>77,422</td>
<td>3,479,570</td>
</tr>
<tr>
<td>Other expenses</td>
<td>371,792</td>
<td>271,579</td>
<td>31,361</td>
<td>623,674</td>
<td>95,759</td>
<td>14,479</td>
<td>110,238</td>
<td>733,984</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,723</td>
<td>-</td>
<td>17,723</td>
<td>17,723</td>
</tr>
<tr>
<td>Total operating expense</td>
<td>$ 69,870,909</td>
<td>$ 33,511,604</td>
<td>$ 2,073,207</td>
<td>$ 105,455,720</td>
<td>$ 8,104,671</td>
<td>$ 930,198</td>
<td>$ 9,034,869</td>
<td>$ 114,490,589</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this consolidated financial statement.
## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

**Year ended June 30, 2022**

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>Program Activities</th>
<th>Supporting Activities</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Global Development and Exchange</td>
<td>School for International Training</td>
<td>Other Programs</td>
</tr>
<tr>
<td>Program expenses</td>
<td>$23,603,797</td>
<td>$10,352,454</td>
<td>$26,011</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>15,748,697</td>
<td>12,502,123</td>
<td>762,030</td>
</tr>
<tr>
<td>Subgrants and subcontracts</td>
<td>10,341,434</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office, supplies, and occupancy</td>
<td>2,065,550</td>
<td>2,135,302</td>
<td>135,242</td>
</tr>
<tr>
<td>Professional services</td>
<td>1,959,896</td>
<td>578,202</td>
<td>40,666</td>
</tr>
<tr>
<td>Travel, conferences, and meetings</td>
<td>774,281</td>
<td>432,883</td>
<td>16,425</td>
</tr>
<tr>
<td>Other expenses</td>
<td>232,287</td>
<td>822,704</td>
<td>50,837</td>
</tr>
<tr>
<td>Depreciation</td>
<td>385,834</td>
<td>276,411</td>
<td>47,822</td>
</tr>
<tr>
<td>Total operating expense</td>
<td>$55,111,776</td>
<td>$27,100,079</td>
<td>$1,079,033</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this consolidated financial statement.
NOTE 1 - ORGANIZATION

World Learning, Inc. ("World Learning" or the "Organization"), was founded in 1932, and is a private, nonprofit organization working to foster global citizenship through education, training, and development projects in over 40 countries. Educational initiatives provide knowledge and skills and create personal connections to bridge cultural differences. Locally driven international development projects build the foundations of citizen participation in under-represented communities around the world. Connecting people through experiential learning and opportunities to practice what the Organization teaches, World Learning has created a global network of more than 100,000 students and alumni, faculty, staff, and in-country partners working together to inspire and lead effective social change.

Headquartered in Brattleboro, Vermont, USA, with offices in Washington D.C. and operating locations worldwide, World Learning accomplishes its goals through five divisions operating its programs in numerous countries through locally organized legal entities. The Experiment in International Living offers short-term summer exchange programs for high school students. SIT (formerly known as The School for International Training) Graduate Institute, accredited by the New England Commission of Higher Education ("NECHE"), formerly the Commission on Institutions of Higher Education ("CIHE") of the New England Association of Schools and Colleges ("NEASC"), provides graduate degrees and professional programs in international and intercultural education including sustainable development, conflict transformation, and social justice. SIT Study Abroad ("SSA") offers undergraduate study abroad programs in more than 30 countries. International Honors Program ("IHP") offers theme-based, multi-country study abroad programs within a semester that explore a range of themes through an innovative comparative approach. Washington, D.C. based Global Development and Exchange ("GDE") division specializes in grassroot programs, mostly Federally funded, to build local capabilities through development, training, and exchange projects.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding World Learning’s consolidated financial statements.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of World Learning and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

Classification and Reporting of Net Assets

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Without donor restrictions - Net assets that are not subject to donor-imposed restrictions or for which restrictions have expired. Net assets without donor restrictions may also be designated for specific purposes by the Organization’s Board of Trustees. The Organization did not have any Board designated net assets as of June 30, 2023 or 2022.

With donor restrictions - Net assets subject to donor-imposed restrictions that permit the Organization to use or expend the donated assets as specified and are satisfied by either the passage of time or by actions of the Organization. Also included in this category are net assets subject to donor-imposed...
restrictions that stipulate those resources be maintained in perpetuity but may permit the Organization to use or expend part or all of the economic benefits derived from the donated assets.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities, if any, are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time has elapsed) are reported as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the reporting period in which they are received are reported as net assets without donor restrictions in the consolidated statements of activities.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Promises to give that are scheduled to be received in future periods, or which are restricted by the donor to a specific purpose that has not been met as of the end of the fiscal year, are presented as increases in net assets with donor restrictions. Donor restricted net assets are reclassified to net assets without donor restrictions when the time or purpose restrictions are met.

Bequests are reported as operating revenue in the period in which the Organization has an irrevocable right to the gift, which generally occurs once the will has cleared probate and the amount of the bequest is estimable.

Operations

The consolidated statements of activities present the change in net assets from operating and non-operating activities. Operating activities consist of those items attributable to World Learning’s programs. Returns earned on World Learning’s investments are reported as operating revenue by applying a Board approved spending rate of 6% and 7% in fiscal years 2023 and 2022, respectively, to the rolling 12 quarters average fair value of the investment portfolio as of March 31 of the prior fiscal year. Capital contributions and other nonrecurring items, if any, are reported as non-operating revenue or expense.

Income Taxes

World Learning 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 consolidated 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.

World Learning 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 Code. Certain of World Learning’s foreign subsidiaries are organized as taxable entities in their respective countries. World Learning has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. World Learning has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements. In addition, World Learning has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities.
Recent Accounting Pronouncements

Leases

In February 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-02, Leases (Topic 842). The new standard requires the recognition of assets (right-of-use assets) and liabilities arising from lease transactions on the statement of financial position and the disclosure of key information about leasing arrangements. Accordingly, a lessee will recognize a lease asset for its right to use the underlying asset and a lease liability for the corresponding lease obligation. Both the asset and liability will initially be measured at the present value of the future minimum lease payments over the lease term. The new guidance will classify leases as either finance or operating leases, with classification determining the presentation of expenses and cash flows on the Organization’s consolidated financial statements. For non-public entities, the amendment is effective for financial periods beginning after December 15, 2021 with early adoption permitted. World Learning applied the standard at the beginning of fiscal year 2023, using the modified retrospective transition approach. The adoption of ASU 2016-02 did not have a material impact on World Learning’s consolidated financial statements. The Organization’s lease commitments are included in Note 10.

Cash and Cash Equivalents

Cash and short-term investments with maturities of three months or less at the time of purchase are classified as cash equivalents. The carrying value of the cash equivalents, which consist of bank certificates of deposit and institutional money market funds, approximates fair value.

Cash and cash equivalents held by investment managers are classified as investments (see Note 5).

Included in cash and cash equivalents at June 30, 2023 and 2022 were $1,313,494 and $1,350,640, respectively, of funds held in foreign bank accounts.

Accounts, Notes and Contributions Receivable

Accounts, notes and contributions receivable are stated at their estimated net realizable value. An allowance for uncollectible accounts is provided for those receivables which are considered to be uncollectible based on historical experience and management’s evaluation of the likelihood of payment. Accounts are written off after all reasonable collection efforts have been exhausted.

Investments

Investments are stated at fair value and include accrued income. The value of publicly traded securities is based upon quoted market prices and net asset values. Other securities, for which no such quotations or valuations are readily available, are carried at fair value as estimated by management using values provided by external investment managers or appraisers. Management has established procedures in place to evaluate and monitor third-party valuations, including regular communication with fund managers, the review of partnership financial statements and monthly performance metrics, prior to investment and on a regular basis going forward. World Learning believes that these valuations are a reasonable estimate of fair value as of June 30, 2023 and 2022, but are subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed.

Split-Interest Agreements

Charitable Gift Annuities

World Learning is a party to several charitable gift annuity agreements whereby the donor contributes assets in exchange for distributions over a period of time. Charitable gift annuities are recognized in the
period in which the contract is executed. The difference between the fair value of the assets received and the estimated liability for future distributions is recognized as contribution revenue. The estimated liability related to charitable gift annuities was $65,621 and $75,342 at June 30, 2023 and 2022, respectively, and is presented within accounts payable and accrued expenses in the consolidated statements of financial position.

Pooled Life Income Funds

World Learning is the beneficiary of pooled life income funds where the respective assets are controlled and invested by World Learning. World Learning recognizes its estimated remainder interest in the assets as donor restricted contribution revenue in the period in which the assets are received.

Charitable Reminder Unitrust

World Learning is the beneficiary of an irrevocable charitable reminder unitrust. World Learning recognizes its estimated remainder interest in the trust as donor-restricted contribution revenue in the period in which the assets are received.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of amounts paid for programs to be offered in the subsequent fiscal year.

Leases

Subsequent to adoption of Financial Accounting Standards Board (“FASB”) issued ASU 2016-02, Leases (“Topic 842”), the Organization determines if an arrangement is a lease at inception. All leases are recorded on the statements of financial position, except for leases with an initial term less than 12 months for which the Organization made the short-term lease election. The Organization has also elected the nonpublic business entity accounting policy alternative to use a risk-free discount rate instead of the Organization’s incremental borrowing rate for all lease asset classes.

Operating lease right-of-use (“ROU”) assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments using the Organization’s applicable risk-free rate over the lease term. ROU assets also include adjustments related to lease payments made and lease incentives received at or before the commencement date. The ROU assets, net of accumulated amortization and lease incentives are included within prepaid expenses and assets. The related liabilities are included in accounts payable and accrued expenses in the statements of financial position. As of June 30, 2023 the Organization had ROU assets of approximately $4,300,000 and lease liabilities of approximately $5,573,000.

Operating lease expense is recognized on a straight-line basis over the lease term within the appropriate functional category in the statements of activities. Lease terms may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise the option.

Finance lease ROU assets are included in property, plant, and equipment, net of accumulated amortization and lease incentives, and the related liabilities are included in lease liabilities, in the statements of financial position. The Organization did not have any finance leases as of June 30, 2023.

Prior to the adoption of Topic 842, the Organization recognized rent expense on a straight-line basis over the term of the lease.
Property, Plant and Equipment

Property, plant and equipment are stated at cost at the date of acquisition or at fair value at the date of donation in the case of gifts. Depreciation of property, plant and equipment is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Estimated Useful Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvements</td>
<td>20 - 40 years</td>
</tr>
<tr>
<td>Building and building improvements</td>
<td>7 - 40 years</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>3 - 20 years</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>5 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Shorter of useful life or lease period</td>
</tr>
</tbody>
</table>

Expenditures for repairs and maintenance are charged to operating expenses as incurred; betterments that materially extend the life of the assets are capitalized. Capital assets are removed from the accounts at the time of disposal, and the resulting gain or loss, if any, is included in non-operating revenues and expenses in the consolidated statements of activities.

Advance Payments and Deferred Revenue

Advance payments and deferred revenue represent tuition, fees and other receipts which are applicable to programs to be held in future fiscal years.

Tuition and Fees Revenue

The Organization recognizes tuition and fees revenue over time, in the period in which the educational instruction is performed. Accordingly, tuition and fees received in advance are deferred until the educational instruction is provided and related expenses incurred.

At June 30, 2023 and 2022, the organization had deferred revenue of $4,057,890 and $3,267,559, respectively, relating to the Organization’s performance obligation to transfer future instructional services to students. For the years ended June 30, 2023 and 2022, the Organization recognized revenue of $3,267,559 and $1,306,512, respectively, from amounts that were included in deferred revenues at the beginning of the respective year. The changes in deferred revenues were caused by normal timing differences between the satisfaction of performance obligations and customer payments.

The Organization has elected, as a practical expedient, not to disclose additional information about unsatisfied performance obligations for contracts with customers that have an expected duration of one year or less.

Contracts and Grants

World Learning recognizes government and private contracts and grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or not. For those recognized as contributions, revenue is recognized when a contract or grant becomes unconditional, that is, when the conditions on which they depend are substantially met. Contracts and grants that are treated as exchange transactions are reported as revenue without donor restrictions when expenses are incurred in accordance with the terms of the agreement. The excess of amounts received in exchange transactions over the amount of expenditures incurred is classified as deferred revenue in the statements of financial position.
If a contract or grant agreement contains a right of release from the respective obligation provision on the part of the grantor, and the agreement also contains a barrier to overcome, World Learning recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome. Funds received in advance of conditions being met are reported as deferred revenues in the statements of financial position.

As of June 30, 2023 and 2022, contracts and grants for which the contractual performance obligations have not yet been made or the right to recognize revenue is dependent on future events, totaled approximately $103 million and $119 million, respectively.

**Functional Expense Allocation**

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, information technology, facilities management, occupancy, and salaries and benefits, which are allocated as follows:

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation related to buildings, land improvement, and vehicles</td>
<td>Square footage</td>
</tr>
<tr>
<td>Depreciation related to furniture, equipment, and software</td>
<td>Headcount</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>Timesheet</td>
</tr>
<tr>
<td>Information technology</td>
<td>Headcount</td>
</tr>
<tr>
<td>Facilities management</td>
<td>Square footage</td>
</tr>
</tbody>
</table>

**Gifts-in-Kind**

Gifts-in-kind are generally defined as non-cash donations. Examples of such gifts received include equipment and software. Donated materials and equipment, if any, are recorded at the lower of either their estimated values at date of receipt or the prevailing discounted pricing for educational institutions.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include the allowance for uncollectible accounts, economic useful lives of buildings and equipment, fair values of investments, beneficial interests in split-interest agreements and present values of annuity payment liabilities. Actual results could differ from those estimates.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist principally of cash and cash equivalents and investments on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation limit. Management does not believe that a significant risk of loss due to the failure of a financial institution the Organization utilizes is likely.
Reclassifications

Certain amounts in the 2022 consolidated financial statements have been reclassified to conform to the 2023 presentation.

Recent Accounting Pronouncements

Leases

In February 2016, the FASB\(^*\) issued ASU 2016-02, Leases (Topic 842). The new standard requires the recognition of assets (right-of-use assets) and liabilities arising from lease transactions on the statement of financial position and the disclosure of key information about leasing arrangements. Accordingly, a lessee will recognize a lease asset for its right to use the underlying asset and a lease liability for the corresponding lease obligation. Both the asset and liability will initially be measured at the present value of the future minimum lease payments over the lease term. The new guidance will classify leases as either finance or operating leases, with classification determining the presentation of expenses and cash flows on the Organization’s consolidated financial statements. For non-public entities, the amendment is effective for financial periods beginning after December 15, 2021 with early adoption permitted. World Learning applied the standard at the beginning of fiscal year 2023, using the modified retrospective transition approach. The adoption of ASU 2016-02 did not have a material impact on World Learning’s consolidated financial statements. The Organization’s lease commitments are included in Note 10.

NOTE 3 - ACCOUNTS AND NOTES RECEIVABLE, NET

Accounts and notes receivable, net, at June 30, 2023 and 2022, consisted of:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal grants and contracts</td>
<td>$ 8,518,877</td>
<td>$ 7,070,033</td>
</tr>
<tr>
<td>Student loans</td>
<td>190,201</td>
<td>190,553</td>
</tr>
<tr>
<td>Programs and students</td>
<td>404,402</td>
<td>406,361</td>
</tr>
<tr>
<td>Private grants and contracts</td>
<td>436,057</td>
<td>592,021</td>
</tr>
<tr>
<td>Other receivables</td>
<td>988,973</td>
<td>587,420</td>
</tr>
<tr>
<td>Allowance for uncollectible accounts</td>
<td>(186,535)</td>
<td>(186,905)</td>
</tr>
</tbody>
</table>

$ 10,351,975 $ 8,659,483

Included in Federal grants and contracts are receivables from third parties for whom World Learning is a subcontractor or sub-grantee. The total receivables from third parties included in federal grants and contracts receivable was $1,009,388 and $269,793 as of June 30, 2023 and 2022, respectively.

World Learning makes uncollateralized loans to students based on financial need. Student loans are funded through Federal loan programs and institutional resources.

Allowances for uncollectible accounts are established based on prior collection experience and current economic factors which, in management’s judgment, could influence the ability of loan recipients to repay the amounts per the loan terms. Institutional loan balances are written off only when they are deemed to be permanently uncollectible.
NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net, at June 30, 2023 and 2022 consisted of:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due within one year</td>
<td>$265,007</td>
<td>$427,333</td>
</tr>
<tr>
<td>Due within two to five years</td>
<td>$1,505,000</td>
<td>$1,540,650</td>
</tr>
<tr>
<td></td>
<td>$1,770,007</td>
<td>$1,967,983</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unamortized discount</td>
<td>(356,852)</td>
<td>(371,169)</td>
</tr>
<tr>
<td>Allowance for uncollectible pledges</td>
<td>(147,548)</td>
<td>(98,431)</td>
</tr>
<tr>
<td></td>
<td>$1,265,607</td>
<td>$1,498,383</td>
</tr>
</tbody>
</table>

The discount rate used to measure contributions receivable at their present value was 5.5% and 4.75% at June 30, 2023 and 2022, respectively.

The allowance for uncollectible pledges is based upon historical experience and management's assessment of the potential impact from current economic conditions, and other factors, on pledge collectability. All open pledges are reviewed individually to assess the likelihood of collection.

As of June 30, 2023 and 2022 contributions receivable from one donor were approximately 84% and 72%, respectively of contributions receivable, net.

NOTE 5 - INVESTMENTS

The fair value of investments at June 30, 2023 and 2022 is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents</td>
<td>$2,998,195</td>
<td>$3,445,459</td>
</tr>
<tr>
<td>Fixed-income strategies</td>
<td>5,520,188</td>
<td>6,114,269</td>
</tr>
<tr>
<td>Equity strategies</td>
<td>16,809,581</td>
<td>15,559,212</td>
</tr>
<tr>
<td>Alternative strategies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>11,803,783</td>
<td>12,218,938</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>3,827,125</td>
<td>3,642,675</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>210,312</td>
<td>288,022</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,141,559</td>
<td>1,011,676</td>
</tr>
<tr>
<td></td>
<td>$42,310,743</td>
<td>$42,280,251</td>
</tr>
</tbody>
</table>

Also included in investments on the consolidated statements of financial position at June 30, 2023 and 2022 was $200,854 and $245,728, respectively, of investments related to beneficial interest in remainder trusts.

World Learning categorizes its investments as follows:
Fixed-Income Strategies

Fixed-income investments, both core and global, include cash, cash equivalents, and direct and indirect investments in bonds and other income securities. The purposes of these fixed-income allocations are to provide a deflation hedge and to reduce the overall volatility of the portfolio through additional diversification. Investments in cash and cash equivalents are also intended to preserve liquid capital for future investment or other cash needs of World Learning. Cash equivalents must carry a Standard & Poor's rating of at least A1 or an equivalent rating.

Equity Strategies

Domestic equity investments include direct and indirect investments in equity securities of U.S. companies of all sizes. The purpose of the equity allocation is to provide a total return that will provide for both growth in principal and, to a lesser extent, current income.

International equity investments include direct and indirect investments in equity securities of companies located in developed, emerging and frontier market countries outside the U.S. In addition to sharing the purpose of the domestic equity allocation, international equity investments allow exposure to countries that may be growing faster than the United States.

Hedge Funds

Hedged equity investments include direct investments in limited partnerships using marketable or semi-marketable strategies such as long/short equity or event-driven strategies. These investments have exposure to both long and short positions in a wide range of underlying investments focusing on public and private equity.

Private Equity Funds

Private equity investments include investments in limited partnerships that invest in equity or debt that are not publicly traded, in the equity of start-up companies, or in companies embarking on new ventures or restructuring/turnaround plans.

Real Estate Funds

Real estate funds may include investments in limited partnerships and/or in commingled vehicles. The real estate manager is expected to utilize prudent underwriting criteria taking into consideration such items as market analysis, physical condition of the properties and tenancy.

Alternative Mutual Funds

Alternative mutual funds are publicly offered, SEC-registered mutual funds that hold non-traditional investments or use complex investment and trading strategies. These strategies may include, but are not limited to, shorting securities, holding concentrated positions, buying and selling options, pairs trading and hedging portfolio risk using market indices.
Investment Return

A summary of World Learning’s return on investments, net of investment management fees in 2023 and 2022, follows:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest income, net</td>
<td>$ 525,966</td>
<td>$ 648,136</td>
</tr>
<tr>
<td>Net realized gains on sales of investments</td>
<td>284,067</td>
<td>3,050,581</td>
</tr>
<tr>
<td>Net unrealized gains (losses) on investments</td>
<td>1,881,618</td>
<td>(7,567,753)</td>
</tr>
<tr>
<td>Total investment return</td>
<td>2,691,651</td>
<td>(3,869,036)</td>
</tr>
<tr>
<td>Availed for operations under spending policy</td>
<td>(2,768,862)</td>
<td>(3,203,508)</td>
</tr>
<tr>
<td></td>
<td>$(77,211)</td>
<td>$(7,072,544)</td>
</tr>
</tbody>
</table>

NOTE 6 - FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. World Learning classifies its assets and liabilities accounted for at fair value based on the following valuation techniques:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are available 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; and

Level 3 - Inputs that are unobservable, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy:

Investments

Investments where values are based on quoted market prices in active markets are classified as Level 1. These investments are primarily money market funds and mutual funds. Investments where values are based on quoted prices for similar assets in active markets, on quoted prices for identical or similar assets in markets that are not active, or on inputs that are derived principally from or corroborated by observable market data are classified as Level 2. Other investment strategies are considered Level 3 if observable inputs do not exist, and management is required to use pricing models or other significant estimation methodologies in determining fair value.
**Alternative Investments**

The Organization's alternative investments consist of private equity and hedge funds as well as real estate, and mutual funds which are considered alternative strategies, valued using current estimates of fair value obtained from the investment managers, in the absence of publicly quoted market prices. Alternative investments containing private equity holdings generally reflect discounts for liquidity and consider variables such as earnings multiples, cash flow projections, recent equity sales prices, and other pertinent information in estimating fair values. The estimated fair value of alternative investments is based on the most recent valuations provided by the external investment managers. Because of inherent uncertainties in the valuation process, the investment managers' estimates may differ from the values that would have been used had a ready market existed. World Learning management is responsible for the fair measurement of investments reported in its consolidated financial statements and has implemented policies and procedures to assess the reasonableness of the fair values provided and believes that reported fair values in the consolidated statements of financial position are reasonable.

As a practical expedient, the Organization is permitted under U.S. GAAP to estimate the fair value of an investment at the measurement date using the reported net asset value ("NAV") without further adjustment unless the entity expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with U.S. GAAP. The Organization's investments in commodities, equity, balanced strategies, hedge funds, private equities and real estate funds are fair-valued based on the most current NAV.

**Gift Annuities and Pooled Life Income Funds**

Liabilities associated with split-interest agreements are recorded based on non-recurring fair value measurements and are recorded at the present value of future cash flows expected to be paid to beneficiaries based upon actuarial lives, which is considered to be a Level 3 input.

World Learning has classified assets and liabilities measured at fair value on a recurring basis at June 30, 2023 as follows:

<table>
<thead>
<tr>
<th>Investments</th>
<th>Quoted Prices in Active Markets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Other Inputs (Level 3)</th>
<th>Measured at NAV†</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income strategies</td>
<td>$ 4,221,990</td>
<td>$ 1,298,198</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,520,188</td>
</tr>
<tr>
<td>Equity strategies</td>
<td>16,809,581</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,809,581</td>
</tr>
<tr>
<td>Alternative strategies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,803,783</td>
<td>11,803,783</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,827,125</td>
<td>3,827,125</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>154,952</td>
<td>-</td>
<td>-</td>
<td>55,360</td>
<td>210,312</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,141,559</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,141,559</td>
</tr>
<tr>
<td>Total - alternative strategies</td>
<td>1,296,511</td>
<td></td>
<td></td>
<td>15,686,268</td>
<td>16,982,779</td>
</tr>
<tr>
<td>Total - investments*</td>
<td>$ 22,328,082</td>
<td>$ 1,298,198</td>
<td>$ -</td>
<td>$ 15,686,268</td>
<td>$ 39,312,548</td>
</tr>
<tr>
<td>Beneficial interest in remainder trusts</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 200,854</td>
<td>$ -</td>
<td>$ 200,854</td>
</tr>
</tbody>
</table>

* Cash equivalents are not required to be leveled under U.S. GAAP and totaled $2,998,195 at June 30, 2023.
† Investments measured at NAV practical expedient have not been classified in the fair value hierarchy.
World Learning, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

World Learning has classified assets and liabilities measured at fair value on a recurring basis at June 30, 2022 as follows:

<table>
<thead>
<tr>
<th>Investments</th>
<th>Quoted Prices in Active Markets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Other Inputs (Level 3)</th>
<th>Measured at NAV†</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income strategies</td>
<td>$ 4,568,797</td>
<td>$ 1,545,472</td>
<td>-</td>
<td>-</td>
<td>$ 6,114,269</td>
</tr>
<tr>
<td>Equity strategies</td>
<td>15,559,212</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,559,212</td>
</tr>
<tr>
<td>Alternative strategies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,218,938</td>
<td>12,218,938</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,642,675</td>
<td>3,642,675</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>230,225</td>
<td>-</td>
<td>-</td>
<td>57,797</td>
<td>288,022</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,011,676</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,011,676</td>
</tr>
<tr>
<td>Total - alternative strategies</td>
<td>1,241,901</td>
<td>-</td>
<td>-</td>
<td>15,919,410</td>
<td>17,161,311</td>
</tr>
<tr>
<td>Total - investments*</td>
<td>$ 21,369,910</td>
<td>$ 1,545,472</td>
<td>-</td>
<td>$ 15,919,410</td>
<td>$ 38,834,792</td>
</tr>
<tr>
<td>Beneficial interest in remainders</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 245,728</td>
<td>-</td>
<td>$ 245,728</td>
</tr>
</tbody>
</table>

* Cash equivalents are not required to be levelled under U.S. GAAP and totaled $3,445,459 at June 30, 2022.
† Investments measured at NAV practical expedient have not been classified in the fair value hierarchy.

The liquidity of the investment portfolio, expressed in time periods over which investments can be converted to cash, was as follows at June 30, 2023 and 2022:

<table>
<thead>
<tr>
<th>Period</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 30 days</td>
<td>$ 25,327,963</td>
<td>$ 25,118,939</td>
</tr>
<tr>
<td>Greater than 30 days - less than 1 year</td>
<td>13,100,295</td>
<td>13,460,840</td>
</tr>
<tr>
<td>Greater than 1 year</td>
<td>3,882,485</td>
<td>3,700,472</td>
</tr>
</tbody>
</table>

The table below presents additional information regarding investments, whose fair value is estimated using the practical expedient of reported NAV, as of June 30, 2023.

<table>
<thead>
<tr>
<th>Investments</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Periods of Liquidation</th>
<th>No. of Days’ Notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>$ 11,803,783</td>
<td>$ -</td>
<td>Qtrly-Yearly</td>
<td>30-90 days</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>3,827,125</td>
<td>2,435,952</td>
<td>Illiquid</td>
<td>N/A</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>55,360</td>
<td>-</td>
<td>Illiquid</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$ 15,686,268</td>
<td>$ 2,435,952</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The table below presents additional information regarding investments, whose fair value is estimated using the practical expedient of reported NAV, as of June 30, 2022.

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Periods of Liquidation</th>
<th>No. of Days’ Notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>12,218,938</td>
<td>-</td>
<td>Qtrly-Yearly</td>
<td>30-90 days</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>3,642,675</td>
<td>3,181,640</td>
<td>Illiquid</td>
<td>N/A</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>57,797</td>
<td>86,000</td>
<td>Illiquid</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>15,919,410</td>
<td>3,267,640</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE 7 - ENDOWMENT FUNDS**

World Learning’s endowment consists of approximately 80 individual funds established for a variety of purposes, and as of June 30, 2023 and 2022 consisted solely of donor restricted funds.

**Interpretation of Relevant Law**

World Learning has continued to follow its policy, under the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), of requiring the preservation of the original value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, World Learning classifies as net assets with donor restrictions (a) the original value of gifts donated to permanent endowment, (b) the original value of subsequent gifts to permanent endowment, if any, and (c) accumulations to permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any. The remaining portion of the donor-restricted endowment funds are classified as net assets with donor restrictions until they are appropriated for expenditure in a manner consistent with the donor’s intentions, World Learning’s spending policy and in a manner consistent with the standard of prudence prescribed by UPMIFA.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the original value. At June 30, 2023, the fair value of six endowment accounts was less than original value (underwater) by a total of $58,640, which together had an original gift value of $556,036 and a current fair value of $497,396. At June 30, 2022, the fair value of five endowment accounts was less than original value (underwater) by a total of $67,149, which together had an original gift value of $520,139 and a current fair value of $452,990.

**Endowment Investment and Spending Policy**

The endowment fund is used to support the operations of World Learning. Endowment fund investments and other assets in the investment portfolio are managed in accordance with the total return concept and the goal of maximizing long-term return within acceptable levels of risk. The spending policy directs the Investment Committee with input from World Learning Staff to recommend a spending rate each year at the winter or spring Board meeting. For the years ended June 30, 2023 and 2022, World Learning employed a spending model rate of 6% and 7%, respectively, based on a 12-quarter trailing average of the fair value of the investment portfolio as of March 31 of the prior fiscal year. The spending policy is designed to provide a stable level of financial support and to preserve the real value of the endowment.
Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Donor restricted amounts reported below include appreciation and depreciation reported as net assets with donor restrictions. The underwater amount of endowment funds is reported as net assets with donor restrictions.

**Strategies Employed for Achieving Objectives**

The primary objective is to utilize a total return approach with a cross section of fixed income, equity and alternative strategies that combine income and dividend growth for inflation protection and earnings growth and credit enhancement for appreciation.

Endowment net assets totaled $40,822,907 and $40,912,367 at June 30, 2023 and 2022, respectively, and were included within net assets with donor restrictions.

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment assets, beginning of year</td>
<td>$40,912,367</td>
<td>$46,792,384</td>
</tr>
<tr>
<td>Investment return, net management fees</td>
<td>$2,499,727</td>
<td>$(3,566,559)</td>
</tr>
<tr>
<td>Contributions</td>
<td>$71,570</td>
<td>$238,184</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>$(2,657,263)</td>
<td>$(2,367,387)</td>
</tr>
<tr>
<td>Other</td>
<td>$(3,494)</td>
<td>$(184,255)</td>
</tr>
<tr>
<td>Endowment assets, end of year</td>
<td>$40,822,907</td>
<td>$40,912,367</td>
</tr>
</tbody>
</table>

Included in endowment net assets are unspent amounts appropriated for operations totaling $737,698 and $783,309 as of June 30, 2023 and 2022, respectively.

**NOTE 8 - DEBT**

**Lines of Credit**

In fiscal year 2023, World Learning had available a $4,000,000 revolving line of credit with Key Bank. World Learning utilized the credit line in fiscal year 2023, which had an interest rate of 5.5%. The outstanding balance on the line of credit as of June 30, 2022 was $0. In fiscal year 2022, World Learning had available a $4,000,000 revolving line of credit with Key Bank. World Learning didn’t utilize the credit line in fiscal year 2022, and the outstanding balance on the line of credit as of June 30, 2022 was $0. The line of credit is subject to renewal annually in January. The line is secured by certain property of World Learning.

**Paycheck Protection Program Loans**

In February 2021, World Learning was granted a second Paycheck Protection Program (“PPP”) loan (the “PPP2 Loan”) in the amount of $1,999,999.

The PPP2 Loan, was in the form of a note dated February 1, 2021, was scheduled to mature on February 1, 2026, and bore interest at a rate of 1.00% per annum, payable monthly commencing on May 18, 2022. Prior to the commencement of any repayments the PPP2 Loan was fully forgiven by the lender in fiscal year 2022. The forgiveness of $1,999,999 is reflected within grants and contracts revenue on the statement of activities for the year ended June 30, 2022.
NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following as of June 30, 2023 and 2022:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 479,922</td>
<td>$ 479,922</td>
</tr>
<tr>
<td>Land improvements</td>
<td>738,183</td>
<td>738,183</td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>9,710,951</td>
<td>9,670,347</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>7,663,499</td>
<td>8,070,585</td>
</tr>
<tr>
<td>Equipment under capital leases</td>
<td>669,542</td>
<td>669,542</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>198,465</td>
<td>144,087</td>
</tr>
<tr>
<td></td>
<td>19,460,562</td>
<td>19,772,666</td>
</tr>
</tbody>
</table>

Less: accumulated depreciation and amortization

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(16,485,636)</td>
<td>(16,372,303)</td>
</tr>
<tr>
<td></td>
<td>$ 2,974,926</td>
<td>$ 3,400,363</td>
</tr>
</tbody>
</table>

Depreciation expense was $733,984 and $864,043 for the years ended June 30, 2023 and 2022, respectively.

NOTE 10 - LEASES

World Learning is obligated under non-cancelable operating leases for program and support facilities. Future minimum lease payments as of June 30, 2023, follow:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>$ 1,809,696</td>
</tr>
<tr>
<td>2025</td>
<td>1,854,939</td>
</tr>
<tr>
<td>2026</td>
<td>1,901,312</td>
</tr>
<tr>
<td>2027</td>
<td>160,399</td>
</tr>
<tr>
<td>Total payments</td>
<td>$ 5,726,346</td>
</tr>
</tbody>
</table>

Rental expense for operating leases, including tenant-at-will leases, was $2,365,621 and $2,552,818 for the years ended June 30, 2023 and 2022, respectively.

The components of lease cost for the year ended June 30, 2023 are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating lease costs</td>
<td>$ 1,431,547</td>
</tr>
<tr>
<td>Short-term lease costs</td>
<td>934,074</td>
</tr>
<tr>
<td>Total payments</td>
<td>$ 2,265,721</td>
</tr>
</tbody>
</table>
World Learning, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Cash paid for amounts including in the measurement of lease liabilities:

Operating cash flows from operating leases $ 1,765,558
Supplemental disclosure of noncash leasing activity
   ROU asset obtained in exchange for new operating lease liabilities, at adoption 5,583,602
$ 7,349,160

Additional supplemental information related to leases:

Weighted-average remaining lease term: 4.08 years
Weighted-average discount rate: 1.69%

NOTE 11 - RETIREMENT PLAN

World Learning offers a 403(b) defined contribution retirement plan through Teachers Insurance Annuity Association (“TIAA”) and College Retirement Equities Funds (“CREF”). The plan covers all eligible employees meeting minimum age and length of service requirements, and who choose to participate. Participation is optional for all regular full-time and part-time employees who agree to contribute on a voluntary salary deduction basis. Retirement plan expense was $898,628 and $905,476 for the years ended June 30, 2023 and 2022, respectively.

NOTE 12 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2023 and 2022 were comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject to purpose and time restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>$ 1,121,877</td>
<td>$ 1,177,315</td>
</tr>
<tr>
<td>Programs</td>
<td>251,192</td>
<td>461,556</td>
</tr>
<tr>
<td>Capital projects and preservation, and others</td>
<td>61,350</td>
<td>65,700</td>
</tr>
<tr>
<td>Time restrictions</td>
<td>453,756</td>
<td>724,208</td>
</tr>
<tr>
<td></td>
<td>1,888,175</td>
<td>2,428,779</td>
</tr>
<tr>
<td>Endowment returns subject to future appropriation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>2,072,638</td>
<td>2,087,056</td>
</tr>
<tr>
<td>Programs</td>
<td>4,199,466</td>
<td>4,236,874</td>
</tr>
<tr>
<td>Capital projects and preservation, and others</td>
<td>63,540</td>
<td>63,814</td>
</tr>
<tr>
<td></td>
<td>6,335,644</td>
<td>6,387,744</td>
</tr>
<tr>
<td>Amounts with perpetual restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>10,878,556</td>
<td>10,809,162</td>
</tr>
<tr>
<td>Programs</td>
<td>22,789,834</td>
<td>22,779,700</td>
</tr>
<tr>
<td>Capital projects and preservation, and others</td>
<td>221,601</td>
<td>219,601</td>
</tr>
<tr>
<td></td>
<td>33,889,991</td>
<td>33,808,463</td>
</tr>
<tr>
<td>Underwater funds</td>
<td>(58,640)</td>
<td>(67,149)</td>
</tr>
<tr>
<td>Total net assets with donor restrictions</td>
<td>$ 42,055,170</td>
<td>$ 42,557,837</td>
</tr>
</tbody>
</table>
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Net assets were released from donor restrictions based on incurrence of expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Net assets were released as follows during the years ended June 30:

<table>
<thead>
<tr>
<th>Purpose restrictions</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$1,117,921</td>
<td>$839,414</td>
</tr>
<tr>
<td>Programs, projects, and other initiatives</td>
<td>687,868</td>
<td>455,746</td>
</tr>
<tr>
<td></td>
<td>1,805,789</td>
<td>1,295,160</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Purpose restrictions</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled income distribution and reserve for pledge loss</td>
<td>24,488</td>
<td>182,701</td>
</tr>
<tr>
<td></td>
<td>$1,830,277</td>
<td>$1,477,861</td>
</tr>
</tbody>
</table>

NOTE 13 - LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of World Learning’s liquidity management, the financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

The organization’s financial assets available to management for general expenditure within one year as of June 30, 2023 and 2022 are as follows:

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,769,022</td>
<td>$4,956,503</td>
</tr>
<tr>
<td>Accounts and notes receivable, net</td>
<td>10,351,975</td>
<td>8,659,483</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>1,265,607</td>
<td>1,498,383</td>
</tr>
<tr>
<td>Investments</td>
<td>42,511,597</td>
<td>42,525,979</td>
</tr>
<tr>
<td>Financial assets at year end</td>
<td>58,898,201</td>
<td>57,640,348</td>
</tr>
</tbody>
</table>

Add

| Net fiscal year endowment spending allocation for expenditure | 1,591,386 | 1,803,897 |

Less

| Accounts and notes receivable collectible beyond one year | (150,150) | (182,720) |
| Restricted by donor with time or purpose restrictions    | (42,055,170) | (42,557,837) |

Total financial assets available to meet cash needs for general expenditures within one year $18,284,267 $16,703,688

The organization also has available a line of credit that allows for borrowings of up to $4,000,000, that could be drawn upon to meet general expenditures (Note 8).
NOTE 14 - RELATED PARTY TRANSACTIONS

Members of World Learning’s Board of Trustees and senior administration may, from time to time, be associated either directly or indirectly, with entities doing business with the Organization. Accordingly, World Learning has conflict of interest policies that may require any such association, including those of immediate family members, to be disclosed on an annual basis and updated as appropriate during the year. If any such associations exist, measures are taken to mitigate any actual or perceived conflict. For the years ended June 30, 2022 and 2022, there were no related party transactions that were not effectively mitigated.

NOTE 15 - CONTINGENCIES

General

Various legal claims arise from time to time in the normal course of business. In the opinion of management, the resolution of such claims is not expected to have a material effect on World Learning’s consolidated financial position, change in net assets and cash flows.

Governmental Grants

World Learning receives significant funding from several U.S. government agencies in the form of grants and contracts. Expenditures of funds under these programs require compliance with the agreements, applicable regulations and are subject to audit. Any disallowed expenditures resulting from such audits become a liability of World Learning in the year assessed. In the opinion of management, such adjustments, if any, are not expected to have a material effect on World Learning’s consolidated financial position, change in net assets and cash flows.

Federal grants and contracts normally provide for the recovery of allowable direct costs and indirect costs based on rates negotiated with the Federal cognizant agency. World Learning recognizes revenue associated with direct and indirect costs as the related costs are incurred. For financial reporting purposes, all reimbursable direct and indirect costs on Federal grants and contracts are classified together in grants and contracts expenses.

As stipulated by Office of Management and Budget Guidance for Grants and Agreements 2 CFR 200, subpart E, an organization annually negotiates provisional and final facilities and administrative rates (“indirect rates”) with its cognizant Federal agency. During the fiscal year, the organization recovers indirect revenue per the approved provisional indirect rate. When indirect revenue recovered exceeds actual indirect costs, the organization recognizes a liability for over-recovered indirect revenue. When actual indirect costs exceed indirect revenue recovered using the provisional indirect rate, the organization does not recognize additional revenue until a new final rate is negotiated with the cognizant Federal agency. In the opinion of management, and final rate adjustments, if any, are not expected to have a material effect on World Learning’s consolidated financial position, change in net assets and cash flows.

NOTE 16 - SUBSEQUENT EVENTS

World Learning has evaluated events and transactions for potential recognition or disclosure through December 14, 2023, which was the date these consolidated financial statements were available to be issued.