

OneSight

**Financial Statements
December 31, 2021 and 2020, and
Independent Auditors' Report**

ONESIGHT

December 31, 2021 and 2020

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Independent Auditors' Report

To the Board of Directors
of OneSight

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OneSight 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. 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 OneSight and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OneSight's ability to continue as a going concern within one year after the date that 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 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 generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**Independent Auditors' Report
(Continued)**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OneSight's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OneSight'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.

Barnes, Dennig & Co., Ltd.

Cincinnati, Ohio
March 25, 2022

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**Statements of Financial Position
December 31, 2021 and 2020**

	2021	2020
Assets		
Cash and cash equivalents	\$ 1,427,027	\$ 349,502
Contributions receivable	1,137,750	706,751
Prepaid expenses and other	462,790	624,822
Investments	19,466,572	16,926,455
Inventory	2,735,899	6,487,802
Property and equipment, net	1,175,081	1,378,644
Total assets	\$ 26,405,119	\$ 26,473,976
Liabilities and Net Assets		
Liabilities		
Accounts payable and other accrued expenses	651,480	139,187
Accrued payroll and related benefits	1,280,403	567,925
Total liabilities	1,931,883	707,112
Net Assets		
Without donor restrictions	24,335,436	25,528,064
With donor restrictions	137,800	238,800
Total net assets	24,473,236	25,766,864
Total liabilities and net assets	\$ 26,405,119	\$ 26,473,976

See accompanying notes to financial statements

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Statements of Activities Years Ended December 31, 2021 and 2020

	2021	2020
Revenue, gains and other support without donor restrictions		
In-kind contributions	\$ 1,507,020	\$ 2,648,590
Individual giving	5,841,895	5,277,789
Corporate giving	5,263,766	2,564,008
Grants	-	2,461,434
Paycheck Protection Program grant	843,767	843,700
Other income (expense)	1,122,330	(22,810)
Gain on disposal of fixed asset	88,215	-
Net assets released from restriction	233,000	50,000
Total revenues, gains and other support without donor restrictions	14,899,993	13,822,711
Expenses		
Program services:		
Sustainable programs	5,306,129	4,663,989
Charitable programs	3,570,408	3,210,380
Outreach	4,543,157	4,344,331
In-store programs	607,914	547,997
Total program services	14,027,608	12,766,697
Supporting activities:		
Fundraising	1,245,915	776,336
Special events	-	11,309
Program administration	2,310,149	1,787,238
Total supporting activities	3,556,064	2,574,883
Total expenses	17,583,672	15,341,580
Change in net assets without donor restrictions from operations	(2,683,679)	(1,518,869)
Investment return, net	1,491,051	1,461,099
Change in net assets without donor restrictions	(1,192,628)	(57,770)
Net assets with donor restrictions		
Net assets released from restriction	(233,000)	(50,000)
Contributions	132,000	238,800
Change in net assets with donor restrictions	(101,000)	188,800
Change in net assets	(1,293,628)	131,030
Net assets, beginning of year	25,766,864	25,635,834
Net assets, end of year	\$ 24,473,236	\$ 25,766,864

See accompanying notes to financial statements

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Statement of Functional Expenses Year Ended December 31, 2021

	Total	Program Services			Supporting Activities			
		Sustainable Programs	Charitable Programs	Outreach	In-Store Programs	Fundraising	Special Events	Program Administration
Salaries and wages	\$ 5,507,278	\$ 2,042,249	\$ 1,740,682	\$ 449	\$ 90,571	\$ 673,363	\$ -	\$ 959,964
Donated goods and services	5,274,675	60,394	82,406	4,550,019	508,656	-	-	73,200
Sustainable vision center launch costs	1,101,487	1,101,487	-	-	-	-	-	-
Sustainable consultants and local office costs	1,047,787	1,047,787	-	-	-	-	-	-
Employee benefits	578,156	155,120	191,386	2,088	4,364	91,075	-	134,123
Depreciation	561,646	53,015	493,984	-	-	14,647	-	-
Travel/lodging/meals	553,435	160,611	347,101	-	643	21,545	-	23,535
Awareness and communications	550,333	64,442	52,398	-	-	72,475	-	361,018
Information technology	385,562	106,122	155,020	-	19	22,452	-	101,949
Payroll taxes	286,455	81,587	100,173	1,093	2,187	49,484	-	51,931
Printing and supplies	236,009	57,583	86,891	-	-	84,039	-	7,496
Postage and freight	209,917	85,824	61,739	70	517	60,949	-	818
Purchased services	201,180	-	24,400	-	-	91,136	-	85,644
Frame and lens usage	133,221	106,327	37,547	(10,653)	-	-	-	-
Maintenance / minor equipment purchases	57,531	7,657	49,556	-	-	-	-	318
Grants awarded and donations	16,306	15,806	-	-	-	-	-	500
All other expenses	882,694	160,118	147,125	91	957	64,750	-	509,653
	<u>\$ 17,583,672</u>	<u>\$ 5,306,129</u>	<u>\$ 3,570,408</u>	<u>\$ 4,543,157</u>	<u>\$ 607,914</u>	<u>\$ 1,245,915</u>	<u>\$ -</u>	<u>\$ 2,310,149</u>

See accompanying notes to financial statements

ONESIGHT

Statement of Functional Expenses Year Ended December 31, 2020

	Total	Program Services			Supporting Activities			
		Sustainable Programs	Charitable Programs	Outreach	In-Store Programs	Fundraising	Special Events	Program Administration
Salaries and wages	\$ 4,516,138	\$ 1,596,635	\$ 1,529,494	\$ 22,278	\$ 31,466	\$ 469,644	\$ 9,549	\$ 857,072
Donated goods and services	4,947,698	42,139	42,139	4,278,105	512,115	-	-	73,200
Sustainable vision center launch costs	917,118	917,118	-	-	-	-	-	-
Sustainable consultants and local office costs	819,016	819,016	-	-	-	-	-	-
Employee benefits	457,874	124,752	171,524	2,367	2,173	46,444	747	109,867
Depreciation	658,028	65,501	531,700	-	-	60,827	-	-
Travel/lodging/meals	330,151	116,949	193,834	470	-	9,214	-	9,684
Awareness and communications	169,764	-	15,800	-	-	9,190	-	144,774
Information technology	350,032	85,847	184,408	18	-	8,227	443	71,089
Payroll taxes	272,698	75,102	109,333	1,498	1,290	30,240	816	54,419
Printing and supplies	134,433	56,120	66,565	-	-	11,293	(873)	1,328
Postage and freight	178,304	57,078	93,332	1,100	775	25,625	-	394
Purchased services	286,227	-	117,022	-	-	77,888	-	91,317
Frame and lens usage	198,850	116,940	43,642	38,261	-	7	-	-
Maintenance / minor equipment purchases	57,099	2,863	53,048	-	-	1,188	-	-
Grants awarded and donations	500,000	500,000	-	-	-	-	-	-
All other expenses	548,150	87,929	58,539	234	178	26,549	627	374,094
	\$ 15,341,580	\$ 4,663,989	\$ 3,210,380	\$ 4,344,331	\$ 547,997	\$ 776,336	\$ 11,309	\$ 1,787,238

See accompanying notes to financial statements

ONESIGHT

Statements of Cash Flows Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ (1,293,628)	\$ 131,030
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	561,646	658,028
In-kind contributions of inventory	(782,364)	(1,978,999)
Distribution of inventory received in-kind	4,550,019	4,278,105
Realized and unrealized gains on investments	(1,022,827)	(1,106,249)
Gain on disposal of fixed assets	(88,215)	-
Changes in:		
Contributions receivable	(430,999)	(55,446)
Prepaid expenses and other	162,032	(206,296)
Inventory	(622)	(433,138)
Accounts payable and other accrued expenses	453,371	(943,681)
Accrued payroll and related benefits	712,478	(901,426)
Net cash provided by (used in) operating activities	2,820,891	(558,072)
Cash flows from investing activities		
Purchases of property and equipment	(314,291)	(15,410)
Proceeds from sale of property and equipment	88,215	-
Purchases of investments	(1,967,290)	(1,854,579)
Proceeds from sale of investments	450,000	2,420,000
Net cash provided by (used in) investing activities	(1,743,366)	550,011
Net change in cash and cash equivalents	1,077,525	(8,061)
Cash and cash equivalents, beginning of year	349,502	357,563
Cash and cash equivalents, end of year	\$ 1,427,027	\$ 349,502
Supplemental disclosures of noncash financing and investing activities		
Purchase of property included in accounts payable and accrued expenses	\$ 43,792	\$ -
Purchase of inventory included in accounts payable	\$ 15,130	\$ -

See accompanying notes to financial statements

ONESIGHT

Notes to Financial Statements

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

OneSight is an Ohio not-for-profit corporation that was founded on March 16, 1993. OneSight is organized and operated exclusively for charitable and educational purposes by providing eye care and eyeglasses to the underprivileged and by providing optical education to people in the United States and abroad. OneSight does this in two primary ways: through creating self-sustaining vision centers that provide long-term access to underserved populations; and through charitable vision clinics that provide free eye exams and glasses to those in need.

Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). OneSight is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net asset with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Fair Value Measurements

GAAP has a three-level hierarchy for fair value measurements based on transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows: Level 1 inputs are unadjusted quoted prices for identical assets in active markets; Level 2 inputs are observable quoted prices for similar assets in active markets; Level 3 inputs are unobservable and reflect management's best estimate of what market participants would use as fair value.

Cash and Cash Equivalents

OneSight considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist primarily of money market accounts. OneSight maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. OneSight has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

Inventory

Inventory consists primarily of donated and purchased frames and lenses. Inventory is stated at the lower of cost or market determined by the weighted average cost method.

Investments and Investment Return

Investments are carried at fair value. Investment return includes dividend and interest income and realized and unrealized gains and losses on investments, net of investment expenses. Investment return is reflected in the statements of activities as with donor restrictions or without donor restrictions based upon the existence and nature of any donor imposed restrictions.

ONESIGHT

Notes to Financial Statements (Continued)

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are recorded at cost or, if donated or impaired, at fair value at the time of the gift or determination. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets. Major improvements are capitalized, while maintenance and repairs are expensed as incurred.

Under applicable GAAP for property and equipment, OneSight assesses the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. Based on its most recent analysis, OneSight believes no impairments existed at December 31, 2021 and 2020.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue without donor restrictions and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue with donor restrictions and net assets with donor restrictions. When a donor's stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue without donor restrictions.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional promises to give are recognized as revenues when the conditions on which they depend are substantially met, generally as qualifying expenses are incurred. OneSight has grants for which the grantor agencies' promises to give are conditioned upon OneSight incurring certain qualifying expense under the grant programs. These award balances are not recognized as assets and will be recognized as revenue without donor restrictions as the conditions are met.

In-Kind Contributions

OneSight receives certain donated frames and lenses which are recorded at fair market value as contribution revenue in the year received and as an expense in the financial statements in the year given away.

ONESIGHT

Notes to Financial Statements (Continued)

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

OneSight is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of Ohio state law. However, OneSight is subject to federal income tax on any unrelated business taxable income.

OneSight's IRS Form 990 is subject to review and examination by federal and state authorities. OneSight believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statement.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional classification basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management on an equitable basis. The most significant allocations were salaries and related expenses, which were allocated based upon estimates of time spent by OneSight personnel, and occupancy and depreciation, which were allocated based on square footage.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2020 figures were reclassified to conform to the 2021 presentation.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the income statement. This standard will be effective for the calendar year ending December 31, 2022. OneSight is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

ONESIGHT

Notes to Financial Statements (Continued)

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Standards (Continued)

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard increases transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. These include separate presentation in the statement of activities, disaggregation by type, policy and qualitative information about monetization and utilization, description of valuation techniques and inputs used to arrive at a fair value measure, and donor-imposed restrictions associated with the contributed nonfinancial assets. This standard will be effective for the fiscal year ending June 30, 2022.

Subsequent Event Evaluation

In preparing its financial statements, OneSight has evaluated events subsequent to the statement of financial position date through March 25, 2022, which is the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

OneSight's financial assets available within one year of the statement of financial position date for general expenditure are as follows as of December 31:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,326,227	\$ 110,702
Contributions receivable	1,100,750	706,751
Investments	<u>19,466,572</u>	<u>16,926,455</u>
	<u>\$ 21,893,549</u>	<u>\$ 17,743,908</u>

As part of OneSight's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, OneSight invests cash in excess of daily requirements in short-term and long-term investments. OneSight has historically generated enough fundraising to meet daily operating needs and has not often had to utilize funds from long-term investments. As the goal of OneSight is ultimately to spend the money raised on providing access to vision care to those who need it most, OneSight will ensure it maintains at least 6 months of forecasted operating expenses in the Investment Account but not more than 12 months. The upper limit may be extended if there is a long-term plan approved by the Board where the funds are being held for future use.

ONESIGHT

Notes to Financial Statements (Continued)

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable as of December 31, 2021 and 2020 consisted of contributions collected through various fundraising programs, but not yet remitted to OneSight. All contributions receivable are expected to be remitted to OneSight within one year. No discount or allowance has been applied as of December 31, 2021 and 2020.

NOTE 4 INVESTMENTS

Investments as of December 31 consisted of the following:

	<u>2021</u>	<u>2020</u>
Level 1:		
Domestic stock mutual funds	\$ 5,640,278	\$ 4,967,169
Fixed income mutual funds	5,342,564	5,123,948
International stock mutual funds	2,067,097	2,116,359
Alternative strategy mutual funds	629,619	727,206
Real estate mutual funds	946,038	820,706
Common stock	-	18,549
Level 2:		
Corporate bonds	1,673,414	1,728,823
Money market funds	2,602,270	1,110,784
US Treasury, agency and government securities	<u>565,292</u>	<u>312,911</u>
	<u>\$ 19,466,572</u>	<u>\$ 16,926,455</u>

Fair value for common stock and mutual funds is referenced to quoted market prices or other relevant information generated by market transactions. These assets are categorized as using Level 1 inputs. Fair value for money market funds, corporate bonds, and US Treasury, agency and government securities are determined by a third-party utilizing models that use as their basis readily observable market parameters. These assets are categorized using Level 2 inputs. There are no valuations using Level 3 inputs.

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Notes to Financial Statements (Continued)

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment as of December 31 consisted of the following:

	<u>2021</u>	<u>2020</u>
Vision vans	\$ 1,256,719	\$ 1,277,784
Clinic equipment	2,628,473	2,536,306
Resource center equipment	640,280	677,937
Software	2,365,642	2,365,642
Leasehold improvements	231,199	231,199
Construction in progress	188,190	79,812
Less: accumulated depreciation	<u>(6,135,422)</u>	<u>(5,790,036)</u>
	<u>\$ 1,175,081</u>	<u>\$ 1,378,644</u>

NOTE 6 PAYCHECK PROTECTION PROGRAM (PPP) GRANTS

On April 20, 2020, OneSight qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration (SBA) under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the "PPP Lender"), for an aggregate principal amount of \$843,700 (the "PPP Grant"). The PPP Grant bore interest at a fixed rate of 1.0% per annum, has a term of two years, and was unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Grant was subject to forgiveness under the Paycheck Protection Program upon OneSight's request to the extent that the PPP Grant proceeds are used to pay expenses permitted by the Paycheck Protection Program, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by OneSight. OneSight applied for and received full forgiveness of the PPP grant with respect to these covered expenses on November 2, 2020.

On February 10, 2021, OneSight qualified for and received a second loan pursuant to the Paycheck Protection Program, a program implemented by the SBA for an aggregate principal amount of \$843,767 (the "PPP Grant"). The PPP Grant bore interest at a fixed rate of 1.0% per annum, had a term of five years, and was unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Grant was subject to forgiveness under the Paycheck Protection Program upon OneSight's request to the extent that the PPP Grant proceeds are used to pay expenses permitted by the Paycheck Protection Program, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by OneSight. OneSight applied for and received full forgiveness of the PPP grant with respect to these covered expenses on December 13, 2021.

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2021 and 2020 were restricted for the sponsorship of future programming.

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Notes to Financial Statements (Continued)

NOTE 8 EMPLOYEE BENEFIT PLAN

OneSight has a defined contribution 401(k) plan (Plan) for all eligible employees. OneSight matches 100% of the employee's elective deferrals up to 5% of eligible compensation and may make a discretionary additional matching contribution. Total contributions to the Plan were \$175,716 and \$156,817 for 2021 and 2020, respectively.

NOTE 9 COMMITMENTS AND CONTINGENCIES

From time to time, OneSight is a defendant in lawsuits as a result of services provided through its operations. At December 31, 2021, OneSight is not aware of any material pending or threatening litigation.

NOTE 10 SIGNIFICANT CONCENTRATIONS

GAAP requires disclosure of current vulnerabilities due to certain concentrations. During 2021 and 2020, OneSight received a significant amount of direct funding from one donor through cash and in-kind contributions, which represented approximately 37% and 18%, respectively, of total revenue.

Additionally, this donor allows OneSight to solicit public donations at its affiliated retail locations as well as sell obsolete merchandise. Approximately 43% and 39% of total revenue was received through these channels in 2021 and 2020, respectively. Of the total contributions receivable outstanding at December 31, 2021 and 2020, approximately 50% and 75%, respectively, was related to these channels.

NOTE 11 RISKS AND UNCERTAINTIES

OneSight's investments consist of securities noted in Note 4. Investment securities are exposed to various risks, such as credit, market and interest rate. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at December 31, 2021. However, the diversification of OneSight's investments among various asset classes should mitigate the impact of any adverse changes on any one asset class. Investments are managed by the Board of Directors with advice and assistance from investment professionals.

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Notes to Financial Statements (Continued)

NOTE 12 COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization (“WHO”) recognized COVID-19 as a global pandemic, prompting many national, regional and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy. Consequently, there was disruption in OneSight’s programs and negative impacts to its individual and corporate giving and special events income in 2021 and 2020.

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on OneSight’s operations and financial results will depend on future developments, including the duration and spread of the outbreak within the market in which OneSight operates and the related impact on consumer confidence and spending, all of which are highly uncertain.

NOTE 13 SUBSEQUENT EVENTS

By majority vote of the Board of Directors, OneSight will enter into a Merger Agreement with Essilor Vision Foundation (EVF) effective April 1, 2022, whereas EVF will merge with and into OneSight and OneSight will acquire all of the assets and assume all of the obligations of EVF, including but not limited to the ongoing charitable programs of EVF. At the time the financial statements were available to be issued, the disclosure for the amount recognized for each major class of assets acquired and liabilities assumed could not be made due to the timing of the acquisition in relation to the issuance of the financial statements.

The Board of Directors has determined that following the merger, OneSight will enter into agreements with Global Foundation being established by EssilorLuxottica (the Global Foundation) whereby OneSight shall agree to (i) transfer certain historical OneSight operations outside of North America to the Global Foundation; (ii) assist in funding the Global Foundation and/or affiliated charities outside of North America, and (iii), agree to coordinate programming with the Global Foundation so to maximize the charitable benefit of OneSight, the Global Foundation, and its affiliated charities worldwide.

To support the activities of OneSight, the Board of Directors elected that following the Merger, OneSight will enter into agreements with EssilorLuxottica pursuant to which employees of OneSight will become employees of EssilorLuxottica with their time donated back to OneSight at no charge.

Finally, the Board of Directors determined that following the merger, OneSight will enter into license agreements with EssilorLuxottica that would allow EssilorLuxottica to subsequently sublicense certain logos and marks of OneSight to the Global Foundation and other affiliated charitable organizations around the world.