



**Contents****Page****Report of Independent Certified Public Accountants****3****Financial Statements****Statements of financial position****5****Statement of activities (with summarized comparative information for March 31, 2022)****6****Statement of functional expenses (with summarized comparative information for March 31, 2022)****7****Statements of cash flows****8****Notes to financial statements****9**

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**Board of Trustees  
The HALO Trust (USA), Inc.**

**Opinion**

We have audited the financial statements of The HALO Trust (USA), Inc. (HALO), which comprise the statement of financial position as of March 31, 2023 and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of HALO as of March 31, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audit of the 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 HALO and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 HALO's ability to continue as a going concern. Management's assessment of the entity's ability to continue as a going concern is required to be based on all available information, including financial forecasts, and to include a description of the assumptions and uncertainties that are significant to its assessment. Management's assessment also includes an evaluation of the effects of conditions or events on the financial statements and the related disclosures. Management's assessment of the entity's ability to continue as a going concern is required to be based on all available information, including financial forecasts, and to include a description of the assumptions and uncertainties that are significant to its assessment. Management's assessment also includes an evaluation of the effects of conditions or events on the financial statements and the related disclosures.



7KH +\$/2 7UXVW 86\$ ,QF  
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&DVK DQG FDVK HTXLYDOHQWV  
&HUWLILFDWHV RI GHSRVLW  
&RQWULEXWLRQ UHFHLYDEOHV  
'XH IURP 7KH +\$/2 7UXVW 8.  
'HSRVLWV DQG SUHSDLG H[SHQVHV  
3URSHUW\ DQG HTXLSPHQW  
5LJKW RI XVH DVVHWV

7RWDO DVVHWV

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\$FFRXQWV SD\DEOH  
/HDVH OLDELLOLWLHV  
'XH WR 7KH +\$/2 7UXVW 8.

7RWDO OLDELLOLWLHV

1HW D'

1HW DVVHWV ZLWKRXW GRQRU UHVVULFWLRQV  
1HW DVVHWV ZLWK GRQRU UHVVULFWLRQV

7RWDO QHW DVVHWV

7RWDO OLDELLOLWLHV DQG QHW DVVHWV



7KH +\$/2 7UXVW 86\$ ,QF

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<HDU HQGHG 0DUFK  
ZLWK VXPPDULJHG FRPSDUDWLYH LQIRUPDWLRQ IRU 0DUFK

3URJUDP	
\$FWLYLWLHV	0DQDJHPHQW
2YHUVHDV	DQG
5HOLHI	*HQHUDO )XQGUDLVLQJ
	7RWDOOV

6DODULHV DQG EHQHILWV  
 2IILFH FRVWV  
 \$FFRPPRGDWLRQ  
 ,QVXUDQFH  
 3URIHVVLQRQDO IHHV  
 7UDYHO  
 'HSUHFLDWLRQ  
 6XEJUDQWHG WR  
 7KH +\$/2 7UXVW 8.

7RWDO H[SHQVHV

7KH DFFRPSDQ\LQJ QRWHV DUH DQ LQWHJUDO SDUW RI WKLV ILQDQFLDO V

&DVK IORZV IURP RSHUDWLQJ DFWLYLWLHV  
&KDQJH LQ QHW DVVHWV



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7KH +\$/2 7UXVW 86\$ ,QF +\$/2 LV D QRW IRU SURILW FRUSRUDWLRQ  
WKH GHEULV RI ZDU LQ YDULRXV DUHDV RI WKH ZRUOG +\$/2 LV VXSS  
6WDWHV 'HSDUWPHQW RI 6WDWH DQG RWKHU DJHQFLHV +\$/2 DOVR UH  
DQG RWKHU RUJDQLJHG FGDULWLHV

+/2 LV DOOLHG ZLWK 7KH +\$/2 7UXVW 8. D 8. UHJLVWHUHG QRW IRU S  
EHWZHHQ WKH RUJDQLJDWLRQV +\$/2 DQG 7KH +\$/2 7UXVW 8. KDYH V  
FRPPRQ PDMRULW\ YRWLQJ LQWHUHVW 7KH +\$/2 7UXVW 8. SURYLGH  
JHQHUDO VXSSRUW 1RWH

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&DVK DQG &DVK (TXLYDOHQWV

&DVK LQFOXGHV GHSRVLV DFFRXQWV GRPLFLOHG LQ WKH 8QLWHG 6WD  
&DVK HTXLYDOHQWV UHSUHVHQW PRQH\ PDUNHW IXQGV RU VKRUW WHU  
PRQWKV RU OHVV IURP WKH GDWH RI SXUFKDVH

&HUWLILFDWHV RI 'HSRVLV

&HUWLILFDWHV RI GHSRVLV KHOG IRU LQYHVWPHQW ZLWK DQ RULJLQD  
DPRUWLJHG FRVW

1HW \$VVHW &ODVVLILFDWLRQ

1HW DVVHWV DQG FGDQJHV LQ QHW DVVHWV DUH FODVVLILHG EDVHG R  
UHVWULFWLRQV \$FFRUGLQJO\ QHW DVVHWV DUH FODVVLILHG DQG UH

x 1HW DVVHWV ZLWKRXW ~~GRQRU~~ ~~UHVWULFWLRQV~~ WKDW DUH DYDL  
RXW WKH PLVLRQ RI +\$/2 DQG DUH QRW VXEMHFW WR DQ\ GRQRU

x 1HW DVVHWV ZLWK ~~GRQRU~~ ~~UHVWULFWLRQV~~ DVVHWV ZKLFK DUH GRQRU  
SXUSRVH RU VWLSXODWHG WLPH UHVWULFWLRQV :KHQ D GRQRU  
WLPH UHVWULFWLRQ HGGV RU D SXUSRVH UHVWULFWLRQ LV DFFRP  
UHFODVVLILHG WR QHW DVVHWV ZLWKRXW GRQRU UHVWULFWLRQV  
DVVHWV UHOHDVHG IURP UHVWULFWLRQV

3URSHUW\ DQG (TXLSPHQW

+/2 IROORZV WKH SUDFWLFH RI FDSLWDOLJLQJ DOO H[SHQGLWXUHV IRU  
LQ H[FHV RI 'HSUHFLDWLRQ H[SHQVH LV UHFRUGHG RQ D VWUD  
OLYHV RI WKH UHODWHG DVVHWV )XUQLWXUH IL[WXUHV DQG HTXLSPH

\$Q\ SURSHUW\ DQG HTXLSPHQW IRU XVH LQ RYHUVHDV SURMHFWV LV H[S  
UHFRUGV RI WKH SURSHUW\ DQG HTXLSPHQW 8SRQ FRPSOHWLRQ RI  
WUDQVIHUHG WR RWKHU SURMHFWV GRQDWHG WR ORFDO FGDULWLHV

7D[ 6WDWXV

+/2 IROORZV JXLGDQFH WKDW FODULILHV WKH DFFRXQWLQJ IRU XQFHU  
WDNHQ LQ D WD[ UHWXUQ LQFOXGLQJ LVVXH UHODWLQJ WR ILQDQFL

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0DUFK DQG

JXLGDQFH SURYLGHV WKDW WKH WD[ HIIHFWV IURP DQ XQFHUWDLQ WD[  
VWDWHPHQWV LI WKH SRVLWLRQ LV <sup>3</sup>PRUH OLNHO\ WKDQ QRW' WR EH V  
D WD[LQJ DXWKRULW\ 7KH DVVHVVPHQW RI WKH WD[ SRVLWLRQ LV EDV  
ZLWKRXXW UHJDUG WR WKH OLNHOLKRRG WKDW WKH WD[ SRVLWLRQ PD\

+\$ /2 LV H[HPSW IURP IHGHUO LQFRPH WD[ XQGHU ,QWHUQDO 5HYHQX  
WKRXJK LW LV VXEMHFW WR WD[ RQ LQFRPH XQUHODWHG WR LWV H[H  
H[FOXGHG E\ WKH &RGH +\$/2 KDV SURFHVVHV SUHVHQWO\ LQ SODFH WI  
VWDWXV WR LGHQWLI\ DQG UHSRUW XQUHODWHG LQFRPH WR GHWHUP  
ZKLFK LW KDV QH[XV DQG WR LGHQWLI\ DQG HYDOXDWH RWKHU PDWWH  
KDV GHWHUPLQH WKDW WKHUH DUH QR PDWHULDO XQFHUWDLQ WD[ S  
WKH ILQDQFLDO VWDWHPHQWV

&RQWULEXWLRQ 5HFHLYDEOHV

8QFRQGLWLRQDU H`LU KDeIW LQ @P 0W L @ PP RQDHUYRW `@ORP `€DEWDXC

RQD0p

)YR WRW

(QFH LQ 0 `H

7KH +\$/2 7UXVW 86\$ ,QF

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0DUFK DQG

UHYHQXH IRU WKHVH FRQGLWLRQDO FRQWULEXWLRQV ZKHQ WKH UHOD  
8QFRQGLWLRQDO JUDQWV DUH UHFRJQLJHG DV UHYHQXH ZKHQ WKH UHV

\$V RI 0DUFK +\$/2 KDV LQ JUDQW FRPPLWPHQWV IRU IXW  
8 6 JRYHUQPHQW DQG RWKHU UHODWHG JUDQWV

\$OORFDWLRQ RI )XQFWLRQDO ([SHQVHV

7KH FRVW RI SURJUDPV DQG VXSSRUWLQJ DFWLYLWLHV LV VXPPDULJH  
VWDWHPHQW RI DFWLYLWLHV DQG E\ WKHLU QDWXUDO FODVVLILFDW  
\$FFRUGLQJO\ FHUWDLQ FRVWV VXFK DV VDODULHV DQG EHQHILWV DO  
SURJUDP DFWLYLWLHV DQG VXSSRUWLQJ VHUYLHV DV VKRZQ LQ WKH  
FRPSHQVDWLRQ FRVWV DUH DOORFDWHG EDVHG RQ HVWLPDWHV RI WLP  
IRRWDJH DQG RIILFH VXSSOLHV DUH DOORFDWHG EDVHG RQ HVWLPDWH

8VH RI (VWLPDWHV

8VH€`RIDR™U I[IW EI™LFHp pUVW V



7KH +\$/2 7UXVW 86\$ ,QF

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0DUFK DQG

127( /,48,',7< \$1' \$9\$,\$%,/,7<

\$V RI 0DUFK DQG ILQDQFLDO DVVHWV DQG OLTXLGLW\ UHVRX  
H[SHQGLWXUH VXFV DV RSHUDWLQJ H[SHQVHV ZHUV DV IROORZV

)LQDQFLDO DVVHWV \_\_\_\_\_  
&DVK DQG FDK HTXLYDOHQWV  
&HUWLILFDWHV RI GHSRVLV  
&RQWULEXWLRQV UHFHLYDEOH ZLWKLQ D \HDU  
'XH IURP 7KH +\$/2 7UXVW 8. \_\_\_\_\_

7RWDO ILQDQFLDO DVVHWV DYDLODEOH ZLWKLQ RQH \HDU

/HVV  
1HW DVVHWV ZLWK GRQRU UHVWULFWLRQV \_\_\_\_\_

)LQDQFLDO DVVHWV DYDLODEOH WR PHHW FDK QHGV IRU  
JHQHUDO H[SHQGLWXUHV ZLWKLQ RQH \HDU \_\_\_\_\_

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/HDVH &RPPLWPHQWV

+\$/2 DVVHVHV FRQWUDFWV DW LQFHSWLRQ WR GHWHUPLQH ZKHWHU  
FRQYH\V +VHVLH1f H &,&,HQW &'L€ D H ^ +VHVLEPI•øÀ P

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0DUFK DQG

7KH PDWXULW\ RI WKH OHDVH OLDELWLW\ XQGHU +\$/21V RSHUDWLQJ OH  
<HDU (QGLQJ 0DUFK

7KHUHDIUWHU \_\_\_\_\_

/HVV SUHVHQW YDOXH GLVFRXQW \_\_\_\_\_

7RWDO OHDVH OLDELWLW\ \_\_\_\_\_

&DVK SDLG IRU DPRXQWV LQFOXGHG LQ WKH PHDVXUHPHQW RI WKH  
OHDVH OLDELWLWLHV RSHUDWLQJ FDVK IORZV  
:HLJKWHG DYHUDJH UHPDLQLQJ OHDVH WHUP PRQWKV  
:HLJKWHG DYHUDJH GLVFRXQW UDWH

7KH IROORZLQJ LV D VFKHGHOH E\ \HDU RI IXWXUH PLQLPXP OHDVH SD  
0DUFK

<HDU (QGLQJ 0DUFK

7RWDO PLQLPXP OHDVH SD\PHQWV \_\_\_\_\_

&RQWLQJHQFLHV

&RVWV FKDUJHG WR WKH IHGHDO JRYHUQPHQW XQGHU FRVW UHLPEXU  
JRYHUQPHQW DXGLW 7KHUHIRUH DOO VXFK FRVWV DUH VXEMHFW V  
DGMXVWPHQWV LI DQ\ ZRXOG QRW KDYH D VLJQLILFDQW HIIHFW RQ W

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)RU WKH \HDUV HQGHG 0DUFK DQG +\$/2 UHFHLYHG DSSUR[LP  
RI LWV UHYHQXH IURP WKH 8 6 'HSDUWPHQW RI 6WDWH DQG RWKHU IH  
IURP WKHVH DJHQFLHV LV H[SHFWHG

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