

**HELPING CHILDREN WORLDWIDE, INC.**

**AUDITED  
FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2021**

# Helping Children Worldwide, Inc.

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## Independent Auditor's Report

To the Board of Directors of  
**Helping Children Worldwide, Inc.**  
Chantilly, Virginia

### *Opinion*

We have audited the accompanying financial statements of **Helping Children Worldwide, Inc.** (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2021, and the related Statements of Activities and Changes in Net Assets, Functional Expenses, and Cash Flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Helping Children Worldwide, Inc.** as of December 31, 2021, 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 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 **Helping Children Worldwide, Inc.** 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 **Helping Children Worldwide, Inc.**'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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## Independent Auditor's Report (Continued)

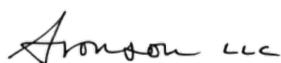
### *Auditor's Responsibilities for the Audit of the Financial Statements*

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 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.

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 **Helping Children Worldwide, Inc.**'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 **Helping Children Worldwide, Inc.**'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.



Rockville, Maryland  
March 22, 2022

# Helping Children Worldwide, Inc.

## Statement of Financial Position

<i>December 31,</i>	<b>2021</b>
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 687,632
<b>Other assets</b>	
Deposit	2,323
Property and equipment, net	2,600
<b>Total other assets</b>	<b>4,923</b>
<b>Total assets</b>	<b>\$ 692,555</b>
<b>Liabilities and Net Assets</b>	
<b>Current liabilities</b>	
Accounts payable and accrued expenses	\$ 12,196
Deferred revenue	27,817
<b>Total liabilities</b>	<b>40,013</b>
<b>Net assets</b>	
Without donor restrictions	475,017
With donor restrictions	177,525
<b>Total net assets</b>	<b>652,542</b>
<b>Total liabilities and net assets</b>	<b>\$ 692,555</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## Helping Children Worldwide, Inc.

### Statement of Activities and Changes in Net Assets

<i>For the Year Ended December 31, 2021</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenue</b>			
Contributions and foundation grants	\$ 438,095	\$ 433,037	\$ 871,132
Special events	156,375	10,864	167,239
Less: cost of direct donor benefit	(18,686)	-	(18,686)
UMVIM volunteer funds	19,188	-	19,188
Interest income	310	-	310
Net assets released from restrictions	388,701	(388,701)	-
<b>Total support and revenue</b>	<b>983,983</b>	<b>55,200</b>	<b>1,039,183</b>
<b>Expenses</b>			
Program services:			
African programs			
Child Welfare / Child Reintegration Centre	356,132	-	356,132
Global Health / Mercy Hospital	326,325	-	326,325
Mission Team Deployment / Missionary Training Centre	69,939	-	69,939
Supporting services:			
Management and general	114,211	-	114,211
Fundraising	68,430	-	68,430
<b>Total expenses</b>	<b>935,037</b>	<b>-</b>	<b>935,037</b>
<b>Change in net assets</b>	<b>48,946</b>	<b>55,200</b>	<b>104,146</b>
<b>Net assets, beginning of year</b>	<b>426,071</b>	<b>122,325</b>	<b>548,396</b>
<b>Net assets, end of year</b>	<b>\$ 475,017</b>	<b>\$ 177,525</b>	<b>\$ 652,542</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## Helping Children Worldwide, Inc.

### Statement of Functional Expenses

<i>For the Year Ended December 31, 2021</i>	African Programs			Management and General	Fundraising	<b>Total</b>
	Child Welfare/ Child Reintegration Centre	Global Health/ Mercy Hospital	Mission Team Deployment/ Missionary Training Centre			
Administrative	\$ 5,613	\$ 4,498	\$ 1,131	\$ 19,519	\$ 7,260	\$ 38,021
Contributions	163,050	172,778	7,452	-	-	343,280
Depreciation and amortization	619	477	150	147	162	1,555
Equipment and computer software	2,501	1,732	334	6,199	9,831	20,597
Insurance	1,848	1,425	448	440	484	4,645
Legal and professional	5,628	5,397	2,397	48,104	-	61,526
Licenses	127	98	31	30	33	319
Rent	10,041	7,740	2,431	2,392	2,628	25,232
Salaries and benefits	154,793	119,322	37,480	36,875	40,518	388,988
Special events - other	-	-	-	-	4,299	4,299
Travel and meetings	11,912	12,858	18,085	505	3,215	46,575
<b>Total</b>	<b>\$ 356,132</b>	<b>\$ 326,325</b>	<b>\$ 69,939</b>	<b>\$ 114,211</b>	<b>\$ 68,430</b>	<b>\$ 935,037</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## Helping Children Worldwide, Inc.

### Statement of Cash Flows

<i>For the Year Ended December 31,</i>	<b>2021</b>
<b>Cash flows from operating activities</b>	
Change in net assets	\$ 104,146
<b>Adjustments to reconcile changes in net assets to net cash provided by operating activities</b>	
Depreciation and amortization	1,555
Forgiveness of note payable - PPP loan	(75,000)
<b>(Increase) decrease in:</b>	
Pledge receivable	35,000
<b>Increase (decrease) in:</b>	
Accounts payable and accrued expenses	5,388
Deferred revenue	13,519
Deferred rent	(1,369)
<b>Net cash provided by operating activities</b>	<b>83,239</b>
<b>Cash flows from investing activities</b>	
Purchases of property and equipment	(1,060)
<b>Net change in cash and cash equivalents</b>	<b>82,179</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>605,453</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 687,632</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.



# Helping Children Worldwide, Inc.

## Notes to Financial Statements

### 1. Organization and significant accounting policies

**Programmatic and organizational information:** Helping Children Worldwide, Inc. (the “Organization”) was incorporated on April 4, 2003, under the laws of the Commonwealth of Virginia, as a non-stock not-for-profit organization. Helping Children Worldwide, Inc. is a faith-based organization whose mission is to help children by strengthening and empowering families and communities. The Organization has built partnerships with other faith-based and secular organizations. The bylaws of the Organization require that 30% of the Board of Directors be affiliated with partner churches and reserve a seat for one pastor from one of the partner churches.

Helping Children Worldwide, Inc. ministers in Sierra Leone, West Africa through support of programs to protect children, strengthen and empower families and communities. The Organization is the primary financial supporter of the Child Reintegration Centre, Mercy Hospital and Missionary Training Centre in Sierra Leone as described below.

During 2021, the Organization worked to live into its name by increased global impact through collaborations in Liberia, Haiti, Uganda, and Kenya and its new collaboration initiative called “Together for Global Health” with members from Sierra Leone, Uganda, Lesotho, Grenada, Ethiopia, Bangladesh, Mozambique, Kenya, Mali, South Africa, Malawi, Zambia, Cambodia, Madagascar, Zimbabwe, and the United States. In addition, the Organization worked to educate the global community on child welfare and global mission practices through its Rising Tides workshops, Table Fellowship discussion series for ethical international mission and presentations regarding best practices in child welfare, child reintegration, and family supports in the majority world.

**Child Welfare and Child Reintegration Centre** – The Organization provides support in Sierra Leone for aid to young women, children and families suffering from extreme poverty. The Organization supported the “hands off our girls” initiative in Sierra Leone to end sex and labor trafficking, early marriage and other abuses of children, and continued to provide primary financial support for the Child Reintegration Centre (“CRC”) in Sierra Leone. The collaboration between the Organization and CRC offers direct services to children and families in one of the most impoverished regions of the world, and provides training, coaching and mentoring services to child welfare agencies in Sierra Leone and West Africa to change their service model to family support work. In Sierra Leone, illiteracy hovers between 60% and 70%, 60% live below the global poverty line of \$1.90 per day and poverty is the number one reason children are living on the street and do not go to school. Because of CRC programs, 601 children and 450 families were supported during 2021. CRC programming is family-centered and community based, with a professional case management staff, and offers clients educational scholarships, access to medical care, and family strengthening services through counseling, parenting education, economic supports, community education and training.

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

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During 2021, the CRC hosted an educational and training seminar for 50 provider organizations from three West African countries on how to reintegrate children living without parental care or on the street into families and homes, and traveled to Liberia in support of the collaboration. In addition to direct collaborative efforts in programs, the Organization supports training teams to assist CRC case managers' efforts to provide quality care that meets global standards, despite being located in an extreme low resource environment.

**Global Health and Mercy Hospital** – The mission of Mercy Hospital (“Mercy”) is to improve infant and maternal mortality rates in Sierra Leone by providing holistic, community-focused care, regardless of ability to pay. Mercy is a 50-bed facility with a trained and dedicated medical staff including a full-time doctor, a medical laboratory, a research laboratory, a fully stocked pharmacy on-site, a limb-fitting and rehabilitation center, an HIV/Aids clinic, and a surgical wing with two operating theaters. It is the first hospital to incorporate an electronic hospital management and patient records system in Sierra Leone. In 2021, Mercy Hospital and Mercy Outreach were able to provide medical and diagnostic services to approximately 12,000 patients in Bo and 46 villages.

Mercy’s outreach into the surrounding villages includes nutrition clinics and treatment provided for malnourished infants, prenatal care and education, malaria testing and treatment, diarrhetic disease diagnosis and treatment, and HIV/AIDS testing and counseling, as well as support for basic health needs as clean water and sanitation.

**Mission Team Deployment and Missionary Training Centre** - United Methodist Volunteers in Mission (“UMVIM”) teams are comprised of individuals who travel to Sierra Leone to volunteer at CRC and Mercy Hospital. Over the years, teams have engaged in a wide variety of service projects to support the lives of children and their families, including medical and dental clinics, construction projects, teacher training collaborations, and capacity building work with local leadership. During the majority of 2021, Covid restrictions on team travel continued, and the Organization sent primarily staff and paid consultants to Sierra Leone. In October 2021, team travel resumed and two teams, with 4 staff members and 7 volunteers were able to travel to Bo. The Organization managed the Village Partnerships remotely during 2021, funding the construction of wells, latrines and community resource structures in two villages through program partners Mercy Hospital and CRC, and contractors in Sierra Leone.

**UMC Advance** - The Organization regularly collaborates with the General Board of Global Ministries of the United Methodist Church Advance (“UMC Advance”) to fundraise for the CRC and Mercy programs. In 2021, \$50,570 that was donated through the UMC Advance to support the CRC and Mercy directly, offset the Organization's total expenses for the year.

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

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**Basis of accounting:** The accounts of the Organization are maintained on the accrual basis of accounting where support and revenue is recognized when earned, and expenses are recognized when incurred.

**Basis of presentation:** Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions and reported as follows:

**Net assets without donor restrictions** - net assets that are not subject to donor-imposed stipulations.

**Net assets with donor restrictions** – net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There were no donor restrictions that are perpetual in nature as of December 31, 2021.

**Cash and cash equivalents:** The Organization classifies all highly liquid investments, with original maturities of three months or less as cash equivalents. Cash and cash equivalents consist of demand deposit accounts, money market accounts, and certificates of deposit with original maturities of three months or less. The Organization maintains cash balances which may exceed federally insured limits. Management does not believe that this results in any significant credit risk.

**Property and equipment:** The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets, which is generally three to five years. Leasehold improvements are amortized using a straight-line basis over the shorter of their estimated useful life or the remaining lease term.

**Deferred revenue:** Deferred revenue is made up of volunteer mission trip funds received for trips in future periods.

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

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**Revenue recognition:** The Organization recognizes revenue in accordance with Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (ASC 606). The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Accordingly, the following revenue streams are within the scope of ASC 606:

**UMVIM volunteer funds** - UMVIM volunteer funds are received for short-term mission trips to aid the African Programs. The performance obligation is satisfied and the revenue is recognized when the trip takes place. The transaction price is the minimum amount that must be raised by volunteers to go on the trip. Funds received for trips taking place in a future period are recorded as deferred revenue and reported as a liability on the Statement of Financial Position.

**Special events** - Special events revenue is recognized at the point in time when the event occurs less any direct donor benefit transferred to the donor.

The following revenue stream is outside the scope of ASC 606:

**Contributions and foundation grants** - The Organization recognizes all contributions as revenue in the period received or unconditionally promised. The Organization reports such gifts as with donor restricted support and revenues if they are subject to time or donor-imposed restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions when a stipulated time restriction ends, purpose restriction is accomplished, or both.

**Contract liabilities:** Contract liabilities include amounts paid by customers for which services have not yet been provided and are included in deferred revenue.

**Contract costs:** Contract fulfillment costs generally include direct costs such as event venue and food related to galas and events. Costs are expensed when incurred.

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

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**Functional allocation of expenses:** The cost of providing the various programs and supporting services has been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include administrative, depreciation and amortization, equipment and computer software, insurance, licenses, rent, salaries and benefits, travel and meetings which are allocated on the basis of estimates of time and effort.

**Income taxes:** The Organization is a Section 501(c)(3) not-for-profit corporation exempt from federal income taxes as provided under section 501(a) of the Internal Revenue Code and applicable regulations of the Commonwealth of Virginia. The Organization has no unrelated business income.

**Uncertainty in income taxes:** The Organization evaluates uncertainty in income tax positions based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of December 31, 2021, there are no accruals for uncertain tax positions. If applicable, the Organization records interest and penalties as a component of income tax expense. Tax years from 2018 through the current year remain open for examination by tax authorities.

**Use of accounting 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.

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

**Recent accounting pronouncement not yet adopted:** In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, *Leases* (Topic 842), which supersedes the existing lease accounting standard and sets out principles for the recognition, measurement, presentation and disclosure of leases. Under the new guidance, a lessee will be required to recognize lease assets and lease liabilities for all leases with lease terms in excess of twelve months. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. ASU 2016-02 was originally effective for the Organization on January 1, 2021. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842), Effective Dates for Certain Entities*, which delays the effective date of ASU 2016-02 to annual reporting periods beginning after December 15, 2021. Entities are also allowed to choose to adopt the standard as of the original effective date. The Organization plans to adopt this new standard as of January 1, 2022. The Organization is in the process of evaluating the impact from this new guidance.

**Subsequent events:** Management has evaluated subsequent events for disclosure in these financial statements through March 22, 2022, which was the date the financial statements were available to be issued.

### 2. Liquidity and the availability of resources

The following represents the Organization’s financial assets at December 31, 2021:

Financial assets at year end:		
Cash and cash equivalents	\$	<b>687,632</b>
<hr/>		
Total resources available:		<b>687,632</b>
Less amounts not available to be used within one year:		
Donor restrictions:		
Temporary purpose restrictions		<b>(177,525)</b>
<hr/>		
Financial assets available to meet general expenditures over the next twelve months	\$	<b>510,107</b>

The Organization’s goal is to maintain financial assets to meet at least 90 days of general expenditures which are, on average, approximately, \$85,000. Additionally, it strives to maintain financial assets to also meet at least 90 days of programmatic expenditures which are, on average, approximately \$215,000. The Organization has a policy to structure its financial assets to be available as general and programmatic expenditures are incurred.

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

- 3. Property and equipment** Property and equipment consists of the following at December 31, 2021:

Equipment and furniture	\$	10,994
Leasehold improvements		2,485
Total		13,479
Less: Accumulated depreciation and amortization		(10,879)
<b>Property and equipment, net</b>	<b>\$</b>	<b>2,600</b>

Depreciation and amortization expense for the year ended December 31, 2021 was \$1,555.

- 4. PPP funds** On April 24, 2020, the Organization received loan proceeds in the amount of \$75,000 under the Paycheck Protection Program (“PPP”). Established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight to 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll and non-payroll costs. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

The Organization elected the treatment under *ASC 460 – Debt* to account for the receipt of the PPP loan. Accordingly, the PPP loan was initially recorded as a liability as of December 31, 2020. Upon notification of full loan forgiveness on April 7, 2021, the Organization recorded a contribution of \$75,000 during the year ended December 31, 2021 to reflect the nonreciprocal legal release of the obligation as required by *ASC 958 – Not-for-profit Entities*.

- 5. Net assets with donor restrictions** Net assets with donor restrictions are available for the following purposes at December 31, 2021:

Temporary restrictions		
African programs:		
African Programs General	\$	122,668
Child Welfare / Child Reintegration Centre		54,857
<b>Total</b>	<b>\$</b>	<b>177,525</b>

# Helping Children Worldwide, Inc.

## Notes to Financial Statements

Net assets with donor restrictions were released from restriction during the year ended December 31, 2021 as follows:

African programs:	
Child Welfare / Child Reintegration Centre	\$ 291,592
Global Health / Mercy Hospital	67,287
African Programs - General	26,137
Mission Team Deployment / Missionary Training Centre	3,685
<b>Total</b>	<b>\$ 388,701</b>

- 6. Commitments** In June 2013, the Organization signed a thirty-eight month lease agreement effective July 1, 2013 through August 31, 2016, calling for monthly installments of \$2,232. In addition, the lease required the Organization to pay a proportionate share of the building's real estate taxes, operating expenses, and utilities expense. The lease included two months of rent abatement totaling \$4,464. On June 1st, 2016, the lease agreement was extended to August 31, 2021. Effective September 1, 2021, the lease continued on a month-to-month basis through February 28, 2022. Subsequent to the year ended December 31, 2021, the Organization signed a one-year lease agreement to renew the lease effective March 1, 2022 through February 28, 2023, calling for monthly installments of \$1,575.

The future minimum lease payments under the office lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 15,750
2023	3,150
<b>Total</b>	<b>\$ 18,900</b>

Rent expense for the year ended December 31, 2021 was \$25,232.

- 7. Concentration** In 2021, the Organization received 16% of its total revenue from one entity.
- 8. Retirement plan** The Organization participates in a defined contribution retirement plan sponsored by Floris UMC. Total employer contributions from the Organization to the plan for the year ended December 31, 2021 were \$5,457.



# Helping Children Worldwide, Inc.

## Notes to Financial Statements

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### **9. Risks and uncertainties**

Due to the spread of the COVID-19 coronavirus, the Organization has experienced disruptions to daily operations and office closures. Economic uncertainties have arisen which are likely to negatively impact the operations of the Organization. In addition, the Organization may experience delays or cancellations of future events, including its fundraising events, which in turn, could result in lower revenues. Other financial impacts could occur though such potential impacts are unknown at this time.