

World Without Orphans Global

Compiled Financial Statements

For the Years Ended December 31, 2020 and 2019

World Without Orphans Global

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Certified Public Accountants

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of World Without Orphans Global,

Management is responsible for the accompanying financial statements of World Without Orphans Global (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements provided by management nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Prior Period Financial Statements

The financial statements of World Without Orphans Global as of December 31, 2019 and for the year then ended, were compiled by other accountants whose report dated November 30, 2020, did not audit or review the financial statements provided by management nor were they required to verify the accuracy or completion of information provided by management and, accordingly, did not express an opinion, a conclusion, nor provide any form of assurance on those financial statements.

Altruis CPAs, LLC

Atlanta, Georgia
November 11, 2021

World Without Orphans Global

Statements of Financial Position As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Assets		
Cash and cash equivalents	\$ 106,499	\$ 118,860
Total Assets	<u>\$ 106,499</u>	<u>\$ 118,860</u>
Liabilities and Net Assets		
Net Assets		
Without donor restrictions	\$ 106,499	\$ 118,860
With donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>106,499</u>	<u>118,860</u>
Total Liabilities and Net Assets	<u>\$ 106,499</u>	<u>\$ 118,860</u>

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Statements of Activities For the Years Ended December 31, 2020 and 2019

	For the Year Ended December 31, 2020			For the Year Ended December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains and Other Support						
Contributions	\$ 185,325	\$ -	\$ 185,325	\$ 248,126	\$ -	\$ 248,126
Grants	20,250	-	20,250	-	-	-
Program service revenue	53,574	-	53,574	294,106	-	294,106
Subtotal Revenue, Gains and Other Support	259,149	-	259,149	542,232	-	542,232
Net Assets Released from Restrictions	-	-	-	-	-	-
Total Revenues, Gains and Other Support	259,149	-	259,149	542,232	-	542,232
Expenses and Losses						
Mission project expenses	230,144	-	230,144	437,062	-	437,062
Management and general	21,427	-	21,427	35,302	-	35,302
Fundraising	19,939	-	19,939	23,454	-	23,454
Total Expenses and Losses	271,510	-	271,510	495,818	-	495,818
Changes in Net Assets	(12,361)	-	(12,361)	46,414	-	46,414
Net Assets, beginning of year	118,860	-	118,860	72,446	-	72,446
Net Assets, end of year	\$ 106,499	\$ -	\$ 106,499	\$ 118,860	\$ -	\$ 118,860

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Statement of Functional Expenses For the Year Ended December 31, 2020

	Program Services	Management and General	Fundraising	Total
Expenses and Losses				
Bank and credit card fees	\$ -	\$ 4,282	\$ -	\$ 4,282
Casual labor	78,402	2,000	8,933	89,335
Compensation of officers and directors	39,000	7,800	5,200	52,000
Contributions/donations	3,806	-	-	3,806
Design expenses	23,224	-	5,806	29,030
Dues and memberships	-	-	-	-
Insurance	-	755	-	755
Legal and professional	-	1,050	-	1,050
Miscellaneous	-	-	-	-
Mission expenses	85,712	5,520	-	91,232
Office expense	-	-	-	-
Taxes and licenses	-	-	-	-
Travel	-	20	-	20
Total Expenses and Losses	<u>\$ 230,144</u>	<u>\$ 21,427</u>	<u>\$ 19,939</u>	<u>\$ 271,510</u>

Statement of Functional Expenses For the Year Ended December 31, 2019

	Program Services	Management and General	Fundraising	Total
Expenses and Losses				
Bank and credit card fees	\$ -	\$ 9,670	\$ -	\$ 9,670
Casual labor	85,428	-	9,492	94,920
Compensation of officers and directors	45,375	9,075	6,050	60,500
Contributions/donations	-	4,890	-	4,890
Design expenses	31,646	-	7,912	39,558
Dues and memberships	-	200	-	200
Insurance	-	726	-	726
Legal and professional	-	1,750	-	1,750
Miscellaneous	-	95	-	95
Mission expenses	263,525	5,520	-	269,045
Office expense	7,643	-	-	7,643
Taxes and licenses	-	3,376	-	3,376
Travel	3,445	-	-	3,445
Total Expenses and Losses	<u>\$ 437,062</u>	<u>\$ 35,302</u>	<u>\$ 23,454</u>	<u>\$ 495,818</u>

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Statements of Cash Flows For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Changes in Net Assets	\$ (12,361)	\$ 46,414
Adjustments to reconcile net income to net cash provided by operating activities		
Changes in Assets: (Increase) Decrease		
Contribution receivables	-	5,075
Net Cash Provided by Operating Activities	(12,361)	51,489
Net Increase (Decrease) in Cash	(12,361)	51,489
Cash, Beginning of Year	118,860	67,371
Cash, End of Year	\$ 106,499	\$ 118,860
Supplemental Disclosure of Cash Flow Information		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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Notes to Financial Statements

Note A – Agency Overview

In November 2019, BeRemedy, Inc. filed an Articles of Incorporation Amendment to legally changes its name to World Without Orphans Global (the “Agency”). The filed amendment was a name change only with the Agency’s primary function remaining the same as it was while operating under BeRemedy, Inc. The Agency is a not-for-profit entity under Section 501(c)(3) of the Internal Revenue Code whose vision is that every child would grow up in a safe and loving family, know their Heavenly Father and reach their God-given purpose. The Agency’s mission is to call and equip national leaders to collaborate in solving the orphaned and vulnerable children crisis.

Note B – Summary of Significant Accounting Policies

1. Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The preparation of financial statements in accordance 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.

Certain reclassifications have been made to prior year’s financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of activities or net assets.

Management has evaluated subsequent events through November 11, 2021, the date on which the financial statements were available to be issued, and is not aware of significant events that occurred subsequent to the balance sheet date but prior to the issuance of this report that would have a material effect on the financial statements.

2. Programs

The Agency’s program is engaged in organizing, educating, and actively fostering the collaboration between individuals, churches and government officials with a collective focus on implementing family-based solutions for orphans and vulnerable children around the world.

The program income is earned from activities. The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service.

Management and General expenses include those costs that are not directly identifiable with any specific program but which provide for the overall support and direction of the Agency.

Fundraising expenses represent the allocable portion of casual labor, officers’ and directors’ compensation and design expenses that as determined by management represent the time and effort spent on fundraising efforts. Such allocations are determined by management on an equitable basis.

3. Revenue Recognition

- Contributions - Contributions, including unconditional promises to give, are recognized in revenue in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. There were no conditional promises to give for the years ended December 31, 2020 and 2019.
- Contributions of Services - Members of the Board of Directors, officers, and other volunteers have made significant contributions of their time to develop and promote the programs of the Agency. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958-605.

4. Cash and Cash Equivalents

The Agency considers all short-term securities purchased with an original maturity of three months or less to be cash equivalents. The Agency had no cash equivalents as of December 31, 2020 and 2019.

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Notes to Financial Statements

5. Net Assets

The Agency is required to report net assets and revenues, and gains and losses based on the existence of donor-imposed restrictions. Accordingly, the net assets of the Agency and changes therein are classified as follows:

- Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. The Agency’s Board may designate the assets without donor restrictions for specific purposes.
- Net assets with donor restrictions – net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature and some are permanent depending on whether the stipulations are met with a specific use or passage of time, or maintained in perpetuity.

The Agency considers all contributions to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Agency follows the policy of reporting donor-restricted contributions whose restrictions are met within the fiscal year as unrestricted support. This classification had no effect on the change in net assets.

6. Income Taxes

The Agency is exempt from income taxes, other than net unrelated business income, under section 501(c)(3) of the Internal Revenue Code. For the years ended December 31, 2020 and 2019, the Agency had no unrelated business income.

As of December 31, 2020, the Agency had no uncertain tax positions that qualify for either recognition or disclosure in the Agency’s financial statements.

Note C – Significant Risks and Uncertainties

Cash Risk

The Agency maintains its cash balances at a local financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times during the year, the Agency may have amounts on deposit in excess of FDIC insured limits. The Agency’s cash accounts have been placed with high credit quality financial institutions. The Agency has not experienced, nor does it anticipate, any losses with respect to such accounts.

Significant Uncertainty

In March 2020, the World Health Organization declared the novel strain of coronavirus (“COVID-19”) a global pandemic and recommended containment and mitigation measures worldwide. Domestic and international economies continue to face uncertainty related to the impact of COVID-19. The length and severity of this pandemic cannot be reasonably estimated. Management continues to evaluate the impact it will have on future operations.

Note D – Liquidity and Availability of Financial Assets

The following represents the Agency’s financial assets reduced by amounts not available for general use within one year of the statement of financial position date of December 31:

	2020	2019
Financial assets at year end:		
Cash and cash equivalents	\$ 106,499	\$ 118,860
Total Financial Assets	<u>106,499</u>	<u>118,860</u>
Less amounts not available to be used:		
Net assets with donor restrictions	-	-
Board-designated funds for future use	-	-
Total Amounts Not Available to Be Used	<u>-</u>	<u>-</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 106,499</u>	<u>\$ 118,860</u>