

WORLD WITHOUT ORPHANS GLOBAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

HAMILTON & MUSSER, P.C.
Certified Public Accountants

WORLD WITHOUT ORPHANS GLOBAL

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HAMILTON & MUSSER, PC

Certified Public Accountants • Consultants to Management

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
World Without Orphans Global
Mount Joy, Pennsylvania

We have reviewed the accompanying financial statements of World Without Orphans Global (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – cash basis as of December 31, 2021, and the related statements of support, revenue, and expenses – cash basis and functional expenses – cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of World Without Orphans Global and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Members of the American and Pennsylvania Institutes of CPAs

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Emphasis of a Matter

As further explained in Note 6, World Without Orphans Global is operating in an environment that has been economically impacted by the COVID-19 pandemic. Our conclusion is not modified with respect to this matter.

October 8, 2022

Mechanicsburg, Pennsylvania



Certified Public Accountants

WORLD WITHOUT ORPHANS GLOBAL
Statement of Assets, Liabilities, and Net Assets – Cash Basis
December 31, 2021

Assets	
Cash and Cash Equivalents	\$ <u>173,170</u>
Total Assets	\$ <u><u>173,170</u></u>
Liabilities	
Total Liabilities	\$ <u> -</u>
Net Assets	
Without Donor Restrictions	128,170
With Donor Restrictions (Note 3)	<u>45,000</u>
Total Net Assets	<u>173,170</u>
Total Liabilities and Net Assets	\$ <u><u>173,170</u></u>

See Accompanying Notes and Independent Accountant's Review Report

WORLD WITHOUT ORPHANS GLOBAL
Statement of Support, Revenue, and Expenses – Cash Basis
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 272,840	\$ -	\$ 272,840
Grants	63,900	45,000	108,900
Program Services Revenue	<u>8,109</u>	<u>-</u>	<u>8,109</u>
Total Support and Revenue	<u>344,849</u>	<u>45,000</u>	<u>389,849</u>
Expenses			
Program Services	277,194	-	277,194
Supporting Services			
Management and General	29,818	-	29,818
Fundraising	<u>16,166</u>	<u>-</u>	<u>16,166</u>
Total Expenses	<u>323,178</u>	<u>-</u>	<u>323,178</u>
Change in Net Assets	21,671	45,000	66,671
Net Assets, Beginning of Year	<u>106,499</u>	<u>-</u>	<u>106,499</u>
Net Assets, End of Year	<u>\$ 128,170</u>	<u>\$ 45,000</u>	<u>\$ 173,170</u>

See Accompanying Notes and Independent Accountant's Review Report

WORLD WITHOUT ORPHANS GLOBAL
Statement of Functional Expenses – Cash Basis
For the Year Ended December 31, 2021

	Supporting Services			<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
Bank Fees	\$ -	\$ 4,853	\$ -	\$ 4,853
Contract Labor	133,810	14,976	15,866	164,652
Contributions	1,515	-	-	1,515
Design Expenses	6,822	-	300	7,122
Insurance	-	769	-	769
Legal and Professional Fees	-	3,500	-	3,500
Mission Expenses	132,512	5,520	-	138,032
Taxes and Licenses	-	200	-	200
Travel	<u>2,535</u>	<u>-</u>	<u>-</u>	<u>2,535</u>
Total	<u>\$ 277,194</u>	<u>\$ 29,818</u>	<u>\$ 16,166</u>	<u>\$ 323,178</u>

See Accompanying Notes and Independent Accountant's Review Report

WORLD WITHOUT ORPHANS GLOBAL

Notes to Financial Statements
For the Year Ended December 31, 2021

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

World Without Orphans Global (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. In November 2019, BeRemedy, Inc. filed an Articles of Incorporation Amendment to legally change its name to World Without Orphans Global. 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 primarily supported through contributions and grants.

Basis of Accounting:

The financial statements of the Agency have been prepared on the cash basis of accounting. Under this method of accounting, revenue is recognized when received rather than when earned, and expenses are recognized when cash is disbursed rather than when the obligation is incurred.

Basis of Presentation:

Financial statement presentation follows the *Not-for-Profit Entities* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) which requires the Agency to report information regarding its assets, liabilities, net assets, support, revenue, and expenses according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions:

Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a 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 Support, Revenue, and Expenses – Cash Basis as net assets released from restrictions. However, if restrictions expire for net assets with donor restrictions in the same year that the contribution is received, then the contribution is recorded without donor restriction on the Statement of Support, Revenue, and Expenses – Cash Basis.

Cash and Cash Equivalents:

For the purpose of the Statement of Assets, Liabilities, and Net Assets – Cash Basis, cash and cash equivalents include all highly liquid investments with an initial maturity of three months or less.

Functional Allocation of Expenses:

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 Support, Revenue, and Expenses – Cash Basis. 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.

WORLD WITHOUT ORPHANS GLOBAL

Notes to Financial Statements
For the Year Ended December 31, 2021

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (Continued):

Fundraising expenses represent the allocable portion of contract labor 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.

Taxation:

The Agency is exempt from federal income tax as provided by Code Section 501(c)(3) of the Internal Revenue Code. Donors are entitled to deductions for federal income tax purposes for contributions made to the Agency in accordance with the Internal Revenue Code. Accordingly, no income tax is incurred unless the Agency earns income considered to be unrelated business income. The Agency conducted no activities which were subject to income taxes.

Management evaluated the tax positions taken and concluded that the Agency had taken no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Agency is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before December 31, 2018.

Contributed Services:

The Agency receives a substantial amount of services donated by its members in carrying out the Agency's purpose. No amounts have been reflected in the financial statements for those services since the Agency's financial statements are on the cash basis of accounting.

NOTE 2 AVAILABILITY AND LIQUIDITY

The following represents the Agency's financial assets at December 31, 2021:

Financial Assets:	
Cash and Cash Equivalents	\$ <u>173,170</u>
Total Financial Assets	<u>173,170</u>
Less Amounts Not Available to be Used Within One Year	
Net Assets with Donor Restrictions	<u>45,000</u>
Financial Assets Available to Meet Expenses Over the Next Year	\$ <u>128,170</u>

The Agency's plan is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

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

Regional Initiatives	\$ <u>45,000</u>
Total	\$ <u>45,000</u>

WORLD WITHOUT ORPHANS GLOBAL

Notes to Financial Statements
For the Year Ended December 31, 2021

NOTE 4 CONCENTRATION OF REVENUE

The Agency has received grants and contributions from various organizations and individuals. The Agency received 25.7% of its revenue from a grant from the GHR Foundation for the year ended December 31, 2021. Without this source of revenue, the Agency's ability to carry out its program services could be significantly reduced.

NOTE 5 CONCENTRATED CREDIT RISK

Financial instruments that potentially subject the Agency to concentrations of credit risk consist principally of cash and cash equivalents held with financial institutions. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. There were no amounts in excess of the FDIC limit at December 31, 2021.

NOTE 6 SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2022, which is the date the financial statements were available to be issued.

Subsequent to December 31, 2021, the Agency has been operating in an environment that has been economically impacted by the COVID-19 pandemic. The full impact of the pandemic on the Agency is not known as of the release of these financial statements. However, management is monitoring the current conditions and their potential impact.