

CHILDREN OF THE NATIONS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Children of the Nations

Opinion

We have audited the accompanying financial statements of Children of the Nations (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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Children of the Nations as of December 31, 2020, and the changes in 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 Children of the Nations 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 Children of the Nations' 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.

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 Children of the Nations' 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 Children of the Nations' 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.

Report on Summarized Comparative Information

We have previously audited Children of the Nations' 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 27, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Clarke Whitney, CPA, Inc.

Clarke Whitney, CPA, Inc.
Bremerton, Washington
June 21, 2021

CHILDREN OF THE NATIONS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019

| | <u>2020</u> | <u>2019</u> |
|--|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,633,779 | \$ 1,641,874 |
| Pledges receivable (net of allowance for doubtful accounts 2020 \$(683,751) and 2019 \$(642,293)) | 1,795,358 | 1,921,466 |
| Inventory | 136,352 | 138,635 |
| Prepaid expenses | <u>22,703</u> | <u>25,349</u> |
| Total current assets | 3,588,192 | 3,727,324 |
| Property and equipment, net | <u>380,441</u> | <u>387,712</u> |
| Total assets | <u>\$ 3,968,633</u> | <u>\$ 4,115,036</u> |
| | | |
| Liabilities and net assets | | |
| Current liabilities | | |
| Accounts payable | \$ 71,179 | \$ 79,057 |
| Accrued payroll and payroll taxes | <u>53,914</u> | <u>63,387</u> |
| Total current liabilities | 125,093 | 142,444 |
| Lease liability | <u>-</u> | <u>1,126</u> |
| Total liabilities | 125,093 | 143,570 |
| | | |
| Net assets | | |
| Without donor restrictions | 2,463,237 | 2,126,552 |
| With donor restrictions | <u>1,380,303</u> | <u>1,844,914</u> |
| Total net assets | <u>3,843,540</u> | <u>3,971,466</u> |
| Total liabilities and net assets | <u>\$ 3,968,633</u> | <u>\$ 4,115,036</u> |

The accompanying notes are an integral part of these financial statements

CHILDREN OF THE NATIONS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

| | Without Donor Restrictions | With Donor Restrictions | 2020 Total | 2019 Total |
|--|---|--|-----------------------|-----------------------|
| Contributions and other revenues | | | | |
| Contributions | | | | |
| General support | \$ 3,314,150 | \$ 1,558,758 | \$ 4,872,908 | \$ 4,683,698 |
| Dominican Republic support | - | 689,426 | 689,426 | 1,036,411 |
| In-kind equipment and supplies | - | 456,142 | 456,142 | 422,695 |
| Malawi support | - | 866,670 | 866,670 | 843,988 |
| Sierra Leone support | - | 440,355 | 440,355 | 666,108 |
| Contributed skilled services | - | 404,338 | 404,338 | 624,657 |
| Uganda support | - | 487,269 | 487,269 | 678,429 |
| Interest | 11,443 | - | 11,443 | 13,619 |
| Reclassifications | | | | |
| Satisfaction of purpose restrictions | <u>5,367,569</u> | <u>(5,367,569)</u> | <u>-</u> | <u>-</u> |
| Total contributions and other revenues | 8,693,162 | (464,611) | 8,228,551 | 8,969,605 |
| Expenses | | | | |
| Program services | | | | |
| International | 3,075,398 | - | 3,075,398 | 3,309,774 |
| Dominican Republic | 1,650,064 | - | 1,650,064 | 1,915,329 |
| Malawi | 1,196,100 | - | 1,196,100 | 1,474,010 |
| Sierra Leone | 810,246 | - | 810,246 | 876,739 |
| Uganda | 785,157 | - | 785,157 | 1,003,961 |
| Supporting services | | | | |
| Management and general | 482,951 | - | 482,951 | 554,442 |
| Fundraising | <u>673,141</u> | <u>-</u> | <u>673,141</u> | <u>807,576</u> |
| Total expenses | <u>8,673,057</u> | <u>-</u> | <u>8,673,057</u> | <u>9,941,831</u> |
| Change in net assets before other income | 20,105 | (464,611) | (444,506) | (972,226) |
| Other income - PPP loan | <u>316,580</u> | <u>-</u> | <u>316,580</u> | <u>-</u> |
| Change in net assets | 336,685 | (464,611) | (127,926) | (972,226) |
| Net assets at beginning of year | <u>2,126,552</u> | <u>1,844,914</u> | <u>3,971,466</u> | <u>4,943,692</u> |
| Net assets at end of year | <u>\$ 2,463,237</u> | <u>\$ 1,380,303</u> | <u>\$ 3,843,540</u> | <u>\$ 3,971,466</u> |

The accompanying notes are an integral part of these financial statements

CHILDREN OF THE NATIONS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

| | <u>Program Services</u> | | | | | <u>Supporting Services</u> | | | <u>2020 Total</u> | <u>2019 Total</u> | |
|--------------------------------|-------------------------|-------------------------------|---------------------|-------------------------|-------------------|----------------------------|-----------------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | <u>International</u> | <u>Dominican Republic</u> | <u>Malawi</u> | <u>Sierra Leone</u> | <u>Uganda</u> | <u>Total</u> | <u>Management and General</u> | <u>Fundraising</u> | | | <u>Total</u> |
| Salaries, taxes & benefits | \$ 1,647,602 | \$ - | \$ - | \$ - | \$ - | \$ 1,647,602 | \$ 284,540 | \$ 285,968 | \$ 570,508 | \$ 2,218,110 | \$ 2,279,544 |
| Clinic | - | 6,231 | - | - | - | 6,231 | - | - | - | 6,231 | 46,334 |
| Communications | 14,568 | - | - | - | - | 14,568 | 7,284 | 23,564 | 30,848 | 45,416 | 105,273 |
| Contributed skilled services | 162,920 | 130,548 | - | 63,710 | - | 357,178 | 47,160 | - | 47,160 | 404,338 | 624,657 |
| Depreciation | - | - | - | - | - | - | 18,791 | - | 18,791 | 18,791 | 22,107 |
| Grants | 192,367 | 977,607 | 964,130 | 518,142 | 635,183 | 3,287,429 | - | - | - | 3,287,429 | 3,231,282 |
| In-kind equipment and supplies | 16,371 | 111,957 | 47,802 | 152,907 | 49,755 | 378,792 | 11,623 | - | 11,623 | 390,415 | 304,125 |
| Interest | - | - | - | - | - | - | 13 | - | 13 | 13 | 244 |
| Other expenses | 765,052 | - | - | - | - | 765,052 | 40,190 | 281,146 | 321,336 | 1,086,388 | 1,295,318 |
| Other projects | 64,759 | 366,615 | 184,168 | 74,612 | 99,451 | 789,605 | - | - | - | 789,605 | 781,250 |
| Printing and publications | - | - | - | - | - | - | 9,349 | 60,194 | 69,543 | 69,543 | 58,225 |
| Professional fees | - | - | - | - | - | - | 18,460 | - | 18,460 | 18,460 | 23,808 |
| Program facilities | 41,133 | - | - | - | - | 41,133 | 15,266 | - | 15,266 | 56,399 | 55,091 |
| Supplies | - | - | - | - | - | - | 27,130 | 17,681 | 44,811 | 44,811 | 43,583 |
| Travel and conferences | 24,052 | - | - | - | - | 24,052 | 3,145 | 4,588 | 7,733 | 31,785 | 153,564 |
| Venture teams | 146,574 | 57,106 | - | 875 | 768 | 205,323 | - | - | - | 205,323 | 917,426 |
| Total expenses | \$ 3,075,398 | \$ 1,650,064 | \$ 1,196,100 | \$ 810,246 | \$ 785,157 | \$ 7,516,965 | \$ 482,951 | \$ 673,141 | \$ 1,156,092 | \$ 8,673,057 | \$ 9,941,831 |

The accompanying notes are an integral part of these financial statements

CHILDREN OF THE NATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ (127,926) | \$ (972,226) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 18,791 | 22,107 |
| Gain on sale of equipment | (500) | - |
| (Increase) decrease in assets: | | |
| Pledges receivable | 126,108 | 342,863 |
| Inventory | 2,283 | 13,012 |
| Prepaid expenses | 2,646 | 9,429 |
| Increase (decrease) in: | | |
| Accounts payable | (7,878) | 353 |
| Accrued payroll and payroll taxes | <u>(9,473)</u> | <u>3,904</u> |
| Net cash provided (used) by operating activities | 4,051 | (580,558) |
| Cash flows from investing activities | | |
| Investment in property and equipment | (11,520) | (5,722) |
| Proceeds on sale of equipment | <u>500</u> | <u>-</u> |
| Net cash used by investing activities | (11,020) | (5,722) |
| Cash flows from financing activities | | |
| Payment on lease liability | <u>(1,126)</u> | <u>(4,319)</u> |
| Net cash used by financing activities | <u>(1,126)</u> | <u>(4,319)</u> |
| Net change in cash | (8,095) | (590,599) |
| Cash, beginning of year | <u>1,641,874</u> | <u>2,232,473</u> |
| Cash, end of year | <u>\$ 1,633,779</u> | <u>\$ 1,641,874</u> |
| Supplemental information: | | |
| Cash paid for interest | \$ 13 | \$ 244 |

The accompanying notes are an integral part of these financial statements

CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Operations

Children of the Nations (the Organization) is incorporated as a non-profit corporation. Its mission statement is to provide holistic Christ-centered care for orphaned and destitute children, enabling them to create positive and lasting change in their nations. The locations of operations include the headquarters in Silverdale, Washington and offices in Seattle, California, Colorado, Connecticut, Florida, Georgia, Illinois, Massachusetts, Nebraska, Ohio, Oklahoma, Oregon, Pennsylvania, Tennessee and Texas.

The organization directly supports, through financial and organizational resources, foreign aid non-governmental organizations (NGOs) in the Dominican Republic, Malawi, Sierra Leone and Uganda. These organizations are separate legal entities from Children of the Nations (USA) with separate audited financial statements and are registered in their respective countries. The organization has applied for NGO status in Haiti but is still waiting for approval from the country.

Basis of Accounting

The Organization has adopted a policy of preparing its financial statements in accordance with generally accepted accounting principles. The financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation

The Organization follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958 *Not-for-Profit Entities*. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions, and without donor restrictions.

With Donor Restrictions: Net assets that result from contributions whose use by the Organization is restricted by donor imposed stipulations that may expire with the passage of time or can be fulfilled or otherwise removed by actions of the Organization.

Without Donor Restrictions: Net assets that are not restricted by donor stipulation.

CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

Comparative Financial Statements

The amounts shown for the year ended December 31, 2019 in the accompanying financial statements are included to provide a basis for comparison with 2020 and present summarized totals only. Accordingly, the 2019 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of one year or less to be cash equivalents. These financial instruments are valued at fair market value due to their short-term maturity and low risk nature.

Inventory

The Organization receives donations of food, equipment and supplies, which are recognized in the financial statements as in-kind contributions in accordance with ASC 958, "Accounting for Contributions Received and Contributions Made". Additionally, as required, donated inventory consisting of food, equipment and supplies are valued in the financial statements at their estimated value, which was \$136,352 at December 31, 2020.

Food inventory is valued based on an estimate of the number of pounds and an estimated price per pound. Inventory consisting of equipment and supplies is based on an estimated value as determined by management. Purchased inventory is valued at cost.

CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

Property and Equipment

Property and equipment are stated at cost if purchased and fair market value if donated. Vehicles are stated at fair market value if retained by the Organization or subsequent sale price if immediately sold. Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

| | |
|-------------------|--------------|
| Buildings | 39 years |
| Land improvements | 15 years |
| Equipment | 3 to 7 years |
| Vehicles | 5 years |

Assets constructed or purchased for foreign aid NGOs are not reported as assets of Children of the Nations (USA). Rather, they are listed as expenses of the Organization to support the foreign aid NGOs.

Contributions

The Organization accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in its ASC 958.605, "Accounting for Contributions Received and Contributions Made". In accordance with ASC 958.605.15, contributions received are recorded as net assets with donor restriction or without donor restriction depending on the existence, nature and fulfillment of any donor stipulations that limit the use of the donated assets. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions are fulfilled or expire in the fiscal year in which such contributions are recognized. Other restricted contributions are reported as increases in net assets with donor restriction and are reclassified to net assets without donor restriction upon fulfillment or expiration of the donor restriction in a later fiscal year.

Donated services are recognized as contributions in accordance with ASC 958.605, if the services create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteers provided general office and administrative support throughout the year that were not recognized as contributions in the financial statements since the recognition criteria under ASC 958 were not met. The Organization tracks the professional services provided by medical teams, counselors, teachers, construction contractors, lawyers and accountants. The total of these donated services for 2020 was \$404,338.

CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

Functional Allocation of Expenses

The costs of providing the services and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to the program and supporting services benefited.

Federal Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified by the Internal Revenue Service as a not-for-profit organization and is not classified as a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code.

Management evaluated the Organization’s tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements. The Organization’s income tax returns are generally subject to review and examination by federal tax authorities for the previous three years.

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Organization maintains significant cash balances at financial institutions. The Federal Deposit Insurance Corporation (FDIC) has provided coverage up to \$250,000 per depositor in 2020. As a result, the Organization has a concentration of credit risk in the amount of \$1,383,779 as of December 31, 2020.

NOTE 3 - PLEDGES RECEIVABLE

Pledges receivable consist of all pledges payable made by individuals or groups to contribute a certain amount of money for child sponsorship to the Organization. The Organization’s policy is to record as pledges all recurring sponsorship commitments that will occur during the following year. An allowance for doubtful account in relation to pledges receivable is calculated based on the collection of pledges over a three year period and resulted in an allowance for doubtful account balance of \$683,751 as of December 31, 2020. The total amount of bad debts associated to pledges receivable was also \$683,751 for the year ended December 31, 2020.

**CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 - PROPERTY AND EQUIPMENT, NET

Management has determined that the only assets owned and controlled by the Organization are those used by the Organization's United States operations to support the foreign aid NGOs. Any assets purchased or developed on behalf of any foreign aid NGO, residing overseas, are treated as expenses of the Organization to fulfill its mission and purpose. Assets residing overseas are listed as fixed assets on the foreign aid NGO's audited financial statements. At December 31, 2020 property and equipment consisted of the following:

| | <u>2020</u> |
|-----------------------------------|--------------------------|
| Non-depreciable assets | |
| Land | \$ 75,000 |
| Depreciable assets | |
| Buildings | 456,193 |
| Land improvements | 37,859 |
| Equipment | 43,047 |
| Vehicles | <u>13,622</u> |
| Total property and equipment | 625,721 |
| Less accumulated depreciation | <u>(245,280)</u> |
| Total property and equipment, net | <u><u>\$ 380,441</u></u> |

NOTE 5 - CAPITAL LEASES

The Organization entered into a capital lease for copy machines with Marlin Leasing Corporation on December 17, 2014 for a term of 63 months. This capital lease was capitalized with a combined cost of \$20,000. The amount of expenses incurred under this lease for the year ended December 31, 2020 was \$1,139 and \$13 for interest. The interest rate on this capital lease was assessed at 7.00%, based on the company's expected interest rate. The copiers are depreciated over the lease terms. Depreciation of the copiers for the year ended December 31, 2020 is as follows:

| | <u>2020</u> |
|--------------------------------|--------------------|
| Equipment | \$ 20,000 |
| Less: accumulated depreciation | <u>(20,000)</u> |
| | <u><u>\$ -</u></u> |

As of December 31, 2020, there are no minimum future lease payments under this capital lease.

**CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 - RESTRICTIONS ON NET ASSETS

Donor restrictions are recorded as released from restriction when expenditures are incurred that advance the restricted purpose. Restrictions on net assets at December 31, 2020 consist of the following:

| | <u>2020</u> |
|-------------------------------|----------------------------|
| Without donor restrictions | \$ 2,463,237 |
| With donor restrictions: | |
| International | 869,175 |
| Dominican Republic | 205,507 |
| Malawi | 118,844 |
| Sierra Leone | 107,056 |
| Uganda | 54,721 |
| Endowment | <u>25,000</u> |
| Total with donor restrictions | <u>1,380,303</u> |
| Total net assets | <u><u>\$ 3,843,540</u></u> |

NOTE 7 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

| | <u>2020</u> |
|--|----------------------------|
| Financial assets, at year end | \$ 3,588,192 |
| Less those available for general expenditures within one year due to: | |
| Contractual of donor-imposed restrictions | |
| Subject to appropriation and satisfaction of donor restrictions | <u>(1,380,303)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u><u>\$ 2,207,889</u></u> |

CHILDREN OF THE NATIONS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 8 - SUBSEQUENT EVENTS

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of multiple business and nonprofit entities. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. The related financial impact and duration cannot be reasonably estimated at this time.

The Organization has performed an evaluation of subsequent events through June 21, 2021, which is the date the financial statements were available to be issued, and has determined that there are no other subsequent events that require disclosure.