

**HELPING HAND FOR RELIEF
AND DEVELOPMENT, INC.**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Helping Hand for Relief
and Development, Inc.
Southfield, Michigan

We have audited the accompanying consolidated financial statements of Helping Hand for Relief and Development, Inc. (a nonprofit organization) and its affiliates (the Organization), which comprise the consolidated statement of financial position as of December 31, 2019 and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Helping Hand for Relief & Development, Pakistan, Jordan, Kenya, Somalia, Uganda, Tanzania, Afghanistan, and Nepal affiliates, which statements reflect total assets of \$13,042,484 as of December 31, 2019, and the total support and revenues of \$38,639,691 for the year then ended as related to consolidated totals. Those statements were audited by other auditors in accordance with International Auditing Standards, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for affiliates operations, is based solely on the reports of and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America, performed by, the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated financial statements 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 the Organization's internal control.

Auditor's Responsibility (Continued)

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

As stated in Note 5, Esaar Microfinance funds are no longer utilized for micro financing purposes by Helping Hand for Relief and Development, Pakistan. As per the Independent Auditor's Report provided by HHRD-Pakistan, the future utilization of the funds is subject to approval from Helping Hand for Relief and Development, USA. As per the HHRD-Pakistan Audit Report, the total balance of these funds was \$1,171,013 as of December 31, 2019, and their opinion is not modified with regards to this matter.

Also, as stated in Note 12, subsequent to the issuance of the Independent Auditor's Report for the year December 31, 2019 dated November 17, 2020, we were provided with the US GAAP based audited financial statement for Helping Hand for Relief and Development, Kenya, Somalia, Uganda, Tanzania and Nepal affiliates, which statements reflect total assets of \$2,174,994 as of December 31, 2019, and the total support and revenue of \$7,722,261 for the year then ended as related to consolidated totals. Due to the availability of these statements, the Basis for Qualified Opinion has been changed from the previously issued report.

Basis for Qualified Opinion

As described in Note 2, Cash and Cash Equivalents include balance of \$49,824 from Haiti as of December 31, 2019. We were unable to obtain sufficient audit evidence to verify these cash balances. As a result, we were unable to determine whether any adjustments were necessary relating to existence and carrying amount of these cash balances.

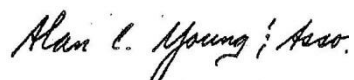
Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2019, 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.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating statement of financial position and consolidating statement of activities as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statement of financial position and consolidating statement of activities, which in so far as it relates to all Affiliates is mentioned above, is based on the reports of other auditors, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Detroit, Michigan
November 17, 2020
(Except for Note 12, as to which the date is August 2, 2021)

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidated Statement of Financial Position
December 31, 2019

	CONSOLIDATED
ASSETS	
Current Assets	
Cash and Cash Equivalents (Note 2)	\$ 16,807,375
Investments (Note 3)	949,979
Accounts Receivable	941,313
Microfinance Loan, Net of Allowance (Note 5)	363,872
Inventory (Note 1)	9,778,098
Advances and Prepaid Expenses	351,393
Other Current Assets	319,718
Total Current Assets	<u>29,511,748</u>
Fixed Assets (Note 4)	
Land	622,695
Other Fixed Assets	2,917,099
Less: Accumulated Depreciation	<u>(1,310,096)</u>
Total Fixed Assets	<u>2,229,698</u>
Other Assets	
Long-term Investment	29,529
Security Deposit	4,349
Total Other Assets	<u>33,878</u>
Total Assets	<u><u>\$ 31,775,324</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	1,257,091
Accrued Liabilities	<u>1,741</u>
Total Current Liabilities	<u>1,258,832</u>
Total Liabilities	<u>1,258,832</u>
Net Assets	
Net Assets Without Donor Restrictions	3,466,547
Net Assets With Donor Restrictions (Note 7)	<u>27,049,945</u>
Total Net Assets	<u>30,516,492</u>
Total Liabilities and Net Assets	<u><u>\$ 31,775,324</u></u>

The accompanying notes are an integral part of these financial statements.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidated Statement of Activities Year Ended December 31, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions from Public	\$ 6,036,761	\$ 24,068,091	\$ 30,104,852
In-Kind Revenue	-	32,207,839	32,207,839
Miscellaneous Income	272,942	-	272,942
Net Assets Released from Restrictions:			
Satisfaction of Service Restrictions (Note 7)	56,545,934	(56,545,934)	-
Total Support and Revenue	62,855,637	(270,004)	62,585,633
EXPENSES			
Program Services:			
Education	2,409,034	-	2,409,034
Health and Medical	2,246,824	-	2,246,824
Orphans	7,353,286	-	7,353,286
Emergency	5,792,689	-	5,792,689
Water for Life	1,649,481	-	1,649,481
Community Development	1,507,020	-	1,507,020
Seasonal	4,449,930	-	4,449,930
In-Kind	31,137,670	-	31,137,670
Total Program Services	56,545,934	-	56,545,934
Supporting Services:			
Management and General	1,653,260	-	1,653,260
Fund Raising	986,421	-	986,421
Total Supporting Expenses	2,639,681	-	2,639,681
Total Expenses	59,185,615	-	59,185,615
Operating Income/Loss	3,670,022	(270,004)	3,400,018
Other Non-Operating Income (Expenses)			
Unrealized Loss	(5,537)	-	(5,537)
Unrealized Gain	180,709	-	180,709
Shop N Help Income	1,975	-	1,975
Shop N Help Expenses	(27,740)	-	(27,740)
Rehabilitation Infrastructure Fund	(46,489)	-	(46,489)
Micro Finance Portfolio	(6,176)	-	(6,176)
Prime Minister Interest Free Loan Fund	22,009	-	22,009
Disaster Management and Logistics Center Fund	(9,095)	-	(9,095)
Endowment Fund	91,861	-	91,861
Amount Transferred to Reserve Fund	(64,939)	-	(64,939)
Provision for Chase Bank Impairment	74,054	-	74,054
Translation Reserve	(7,354)	-	(7,354)
Gain on Sale of Asset	1,868	-	1,868
Total Non-Operating Income (Expenses)	205,146	-	205,146
Change in Net Assets	3,875,168	(270,004)	3,605,164
Net Assets - Beginning of Year	457,861	27,319,949	27,777,810
Adjustment per ASC 830 (Note 1)	(866,482)	-	(866,482)
Net Assets - End of Year	\$ 3,466,547	\$ 27,049,945	\$ 30,516,492

The accompanying notes are an integral part of these financial statements.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidated Statement of Cash Flows
Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 3,605,164
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operations:	
Unrealized Loss (Gain) on Investments	(175,172)
Depreciation	232,136
(Gain) Loss on Disposal of Asset	(1,868)
Provision for Chase Bank Impairment	(74,054)
Amount Transferred to Reserve Fund	70,218
Change in:	
Accounts Receivable	960,609
Other Current Assets	395,155
Microfinance Loan	(68,299)
Inventory	(1,580,277)
Deposits and Prepaids	(8,799)
Deferred Income	(947,463)
Accounts Payable	(1,013,235)
Accrued Expenses	115,398
Other Assets	289,822
Net Cash Provided by Operating Activities	<u>1,799,335</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Change in Investment	28,694
Purchase of Fixed Assets	(208,140)
Disposal of Fixed Assets	23,521
Change in Long Term Security Deposit	(3,332)
Net Cash Used in Investing Activities	<u>(159,257)</u>

Increase in Cash	1,640,078
Effect of Currency Exchange Rate	(841,195)
Cash and Cash Equivalents - Beginning of Year	<u>16,008,492</u>
Cash and Cash Equivalents - End of Year	<u>\$ 16,807,375</u>

The accompanying notes are an integral part of these financial statements.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidated Statement of Functional Expenses Year Ended December 31, 2019

Expenditures	Education	Health and Medical	Orphans	Emergency	Water for Life	Community Development
Program Expenditure-USA	\$ 322,923	\$ 108,520	\$ 1,368,495	\$ 1,757,667	\$ 57,176	\$ 395,000
Salaries and Wages	403,842	302,881	1,262,005	1,514,406	353,361	151,441
Contractors	7,371	5,528	23,035	27,642	6,450	2,764
Payroll Taxes and Processing	42,676	32,007	133,362	160,034	37,341	16,003
Employee Benefits	2,369	1,777	7,403	8,883	2,073	888
Legal and Professional	-	-	-	-	-	-
Advertising and Marketing	56,912	42,684	177,850	213,420	49,798	21,342
Events and Seminars	129,189	96,892	403,715	484,458	113,040	48,446
Telephone and Internet Regional Staff	10,655	7,991	33,297	39,956	9,323	3,996
Travel	56,199	42,149	175,621	210,745	49,174	21,074
Postage	18,464	13,848	57,699	69,239	16,156	6,924
Insurance	108,049	81,037	337,654	405,185	94,543	40,519
Office Expenses	122,423	91,817	382,571	459,085	107,120	45,908
Bank, Credit Card and Service Charges	30,693	23,020	95,916	115,100	26,857	11,510
Miscellaneous	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Pakistan Operations	330,648	1,301,513	1,300,445	105,083	130,818	125,402
Kenya Operations	59,892	47,504	363,967	74,687	192,838	-
Somalia Operations	98,222	14,933	44,480	46,146	69,041	-
Uganda Operations	3,391	15,166	50,123	9,430	42,060	-
Tanzania Operations	3,496	11,249	48,191	9,290	48,393	-
Jordan Operations	601,620	-	855,945	69,645	192,597	598,333
Afghanistan Operations	-	-	142,892	-	21,101	8,912
Nepal Operations	-	6,308	88,620	12,588	30,221	8,558
Total	\$ 2,409,034	\$ 2,246,824	\$ 7,353,286	\$ 5,792,689	\$ 1,649,481	\$ 1,507,020

The accompanying notes are an integral part of these financial statements.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidated Statement of Functional Expenses (Continued) Year Ended December 31, 2019

Expenditures	Seasonal	In-Kind Program	Total Program Services	Management & General	Fund Raising	Total Expenditures
Program Expenditure-USA	\$ 1,633,327	\$ 4,498,465	\$ 10,141,573	\$ -	\$ -	\$ 10,141,573
Salaries and Wages	504,802	-	4,492,738	252,401	302,881	5,048,020
Contractors	9,214	-	82,004	4,607	5,530	92,141
Payroll Taxes and Processing	53,345	-	474,768	26,672	32,006	533,446
Employee Benefits	2,961	-	26,354	1,481	1,776	29,611
Legal and Professional	-	-	-	161,088	-	161,088
Advertising and Marketing	71,140	-	633,146	-	78,255	711,401
Events and Seminars	161,486	-	1,437,226	-	177,633	1,614,859
Telephone and Internet Regional Staff	13,319	-	118,537	6,659	7,991	133,187
Travel	70,248	-	625,210	7,025	70,247	702,482
Postage	23,080	-	205,410	2,308	23,078	230,796
Insurance	135,062	-	1,202,049	67,531	81,037	1,350,617
Office Expenses	153,028	-	1,361,952	76,514	91,816	1,530,282
Bank, Credit Card and Service Charges	38,367	-	341,463	19,183	23,019	383,665
Miscellaneous	-	-	-	-	91,152	91,152
Depreciation	-	-	-	40,798	-	40,798
Pakistan Operations	556,189	11,360,778	15,210,876	426,282	-	15,637,158
Kenya Operations	354,253	1,055,973	2,149,114	178,600	-	2,327,714
Somalia Operations	59,626	3,290,711	3,623,159	-	-	3,623,159
Uganda Operations	14,574	-	134,744	-	-	134,744
Tanzania Operations	15,142	1,822,109	1,957,870	-	-	1,957,870
Jordan Operations	502,554	8,701,855	11,522,549	323,272	-	11,845,821
Afghanistan Operations	49,565	398,104	620,574	21,607	-	642,181
Nepal Operations	28,648	9,675	184,618	37,232	-	221,850
Total	\$ 4,449,930	\$ 31,137,670	\$ 56,545,934	\$ 1,653,260	\$ 986,421	\$ 59,185,615

The accompanying notes are an integral part of these financial statements.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements
December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The consolidated financial statements included are those of Helping Hand for Relief & Development – USA, Helping Hand for Relief & Development – Pakistan, Helping Hand for Relief & Development – Kenya, Helping Hand for Relief & Development – Somalia, Helping Hand for Relief & Development – Uganda, Helping Hand for Relief & Development – Tanzania,, Helping Hand for Relief & Development – Jordan, Helping Hand for Relief & Development – Afghanistan and Helping Hand for Relief & Development – Nepal; hereby referred to as “the Organization”. Helping Hand for Relief & Development – USA has control and economic relationships with the aforementioned five foreign entities. All the significant intercompany accounts and transactions have been eliminated in consolidation.

Nature of Activity

Helping Hand for Relief and Development, Inc. is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It was incorporated in the State of New York in 1998. The Organization is registered in all 50 states to solicit public funds. The Pakistan organization was established under a different name in 1991 which was changed to Helping Hand for Relief & Development in 2005. The East Africa (Kenya, Uganda, Tanzania, Somalia, South Africa) and Jordan organizations were established in the years 2011 and 2013, respectively. In 2014, the Afghanistan Organization was established. The Organization is involved in the relief and development for individuals and communities, especially in emergency and disaster situations anywhere in the world, with special focus on needy people in Asia and Africa. Its major activities include reconstruction and rehabilitation of the disaster affected areas, mainly by providing Emergency Relief, Food, Shelter, Vocational and Skills Development, Education, Water for Life, Orphans & Widows Support Program, Health facilities and Economic Empowerment & Livelihood Programs. Helping Hand for Relief and Development Nepal (HHRDN) is the local representation of Helping Hand for Relief and Development (HHRD) US. It was registered in April, 2017 with Social Welfare Council of Nepal.

The Organization operates the following programs:

Education – Initiation of educational projects for the restoration of educational facilities for disaster affected children and sponsoring of orphan children and needy children for education.

Health and Medical Services – Involves the improvement of individual and community health through education, immunization and other preventive measures. It also includes the operation or funding of mobile clinics, physical rehabilitation centers and renovation of the existing health care infrastructure, health and hygiene education services and ambulance services.

Orphan Support Program – Operates in different countries and focuses on assisting children in needy situations by providing education and other facilities.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)

December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Emergency Services – Providing immediate support to people affected in natural and man-made disasters/emergencies by providing rehabilitation and developmental relief and services, reconstruction of houses in such areas, and other voluntary support.

Water for Life – Sponsoring projects for providing clean water/hand pumps, reconstruction of infrastructure of water supply, especially in the areas affected by natural disasters.

Community Development – Encouraging active involvement by engaging people, local and abroad, to engage in enhancing communities through public advocacy and volunteerism. The provision of ways for needy individuals and their communities to sustain themselves and to improve their quality of life; and assistance in reviving the economies of communities devastated by natural and man-made disasters. Facilitating and supporting livelihood opportunities and micro-enterprise development for poverty alleviation through provision of interest free micro financing.

Seasonal – Help marginalized families enjoy the celebration of Eid al-Fitr and Adha through food and meat distribution as well as to provide winter support for families in need.

Fundraising – Provides the structure necessary to encourage and secure support from individuals and other organizations.

In-kind – Donations in the form of supplies, equipment and services, other than monetary deductions. The In-kind gifts program is intended to provide relief to disaster affected people and to recycle useful gifted items for needy people.

The Organization also operated stores under the business name “Shop N’ Help” at two locations in the U.S. These stores sold handcrafted items made at the Skill Development Centers operated by the Organization at its overseas locations. The revenue and expenses for the stores during the year was \$1,975 and \$27,740 respectively. The stores were closed in 2019, leaving an inventory of 30,378 at the year end.

Basis of Accounting

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

Financial Statement Presentation

The Organization follows the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, Financial Statements for Not-For-Profit Organizations under which the Organization is required to report information regarding the financial position and activities according to the following net asset classification:

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

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 organization. These net assets may be used at the discretion of the Organization's board of directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors. 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.

Donor restriction contributions are reported as increase in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Foreign Currency Translation

As per ASC 830 assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on reporting dates, and revenues and expenses are translated at rates that approximate the average rate for the period in which the transactions occurred. Net transaction and translation gains and losses are included in the accompanying statements of activities in the non-operating revenue and expenses section as foreign currency exchange gain or loss.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor-restricted contributions are reported as increase in net assets with donor restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)

December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable and Allowance for Doubtful Accounts

On a periodic basis, the Organization evaluates receivable balances and establishes an allowance for doubtful accounts, based on history of past write-offs, age of the receivables, collections and current economic considerations. Accounts receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Management has determined that all accounts receivable are collectible and there is no need of an allowance at December 31, 2019.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services using management's estimates of the activities benefitted. Management expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Cash and Cash Equivalents

Cash includes cash on hand and cash in checking and savings accounts. For financial statement purposes, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates market value.

Fixed Assets

The Organization capitalizes all expenditures for property and equipment in excess of \$500. Purchased property and equipment are carried at cost. Depreciation is recorded on a straight-line basis over the estimated useful life of the asset.

Fair Value Measurements

The Organization uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Organization utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Organization applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)

December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

ASC 820 establishes a framework for measuring fair value, which includes a hierarchy based on the quality of inputs used to measure fair value, and provides specific disclosure requirements based on the hierarchy, ASC 820 requires the categorization of financial assets and liabilities, based on the inputs to valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the ASC 820 fair value hierarchy are described as follows:

- **Level 1** – Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Organization has the ability to access.
- **Level 2** – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability.
- **Level 3** – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement falls is categorized.

Following is the description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: These funds primarily invest in dividend paying common stocks, including foreign stocks. These are listed in the stock exchange and are valued at their quoted market prices held at year end.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, 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 these estimates.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Risk and Significant Sources of Revenue

Contributions from individuals, corporations, businesses and in-kind contributions currently account for the significant sources of public support and revenue.

Fundraising

The total cost for fundraising activities for the Organization was \$986,421 for the year ended December 31, 2019.

Income Taxes

The Organization adopted the FASB Accounting Standards Codification Topic *Accounting for Uncertainty in Income Taxes*, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more-likely than-not that the tax position will be sustained on examination by taxing authorities, based on technical merits of the position. The tax benefits recognized in the financial statements from such as position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addressed de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. The Organization's federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

Inventory

The Organization has three types of inventory on hand at December 31, 2019. This includes (1) priced inventory items for sale at "Shop N' Help" stores; (2) inventory of donated items in kind; and (3) inventory of items used in emergency relief program.

The Organization utilizes three inventory valuation methods during the year ended December 31, 2019. These methods include: (1) current price located on a publicly available website if the inventory item is a match for the website item when donated; (2) Salvation Army prices if the donated items are used (not new); (3) lower of the cost or net realizable value if items are for sale.

As of December 31, 2019, the Organization had \$9,713,717 in in-kind inventory, \$30,378 in "Shop N' Help" inventory and \$34,003 in inventory of items used in emergency relief program.

In-Kind

Donated marketable securities, property and equipment and other non-cash donations are recorded as contributions at their fair values at the date of donation.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)

December 31, 2019

1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During 2019, the Organization received \$32,207,839 in in-kind donations.

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of task that assist the Organization with specific assistance program, campaign, solicitations and various committee assignments.

Accounting Pronouncement Adopted in Fiscal Year 2019

On January 1, 2019, the Organization adopted a new accounting standard for Financial Instruments (ASU 2016-01) which requires equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income. Upon adoption, equity securities previously classified as available for sale will be presented separately on the balance sheet as Equity securities. The amount of unrealized gain/(loss), net of tax, related to these securities will be reclassified from accumulated other comprehensive to retained earnings. The investment that the Organization had as of December 31, 2018 did not include any available for sale investments. Accordingly, no adjustment to beginning retained earnings was necessary.

During 2019, the Organization adopted FASB ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The standard clarified and improved previous guidance about whether a transfer of assets is a contribution or an exchange transaction. The standard clarified how an entity determined whether a resource provider is participating in an exchange transaction by evaluating whether the resource provider is receiving commensurate value in return for the resources transferred. The standard also required that an entity determine whether a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The ASU has been applied using the modified prospective basis for all grants and contracts that were not completed as of January 1, 2019. The implementation of this standard did not have any material impact on the Organization's financial statements.

2) CASH AND CASH EQUIVALENTS

The Organization maintains its cash accounts in six financial institutions. Cash accounts at each bank are insured by the Federal Deposit Insurance Corporation for up to \$250,000. At December 31, 2019, the Organization had \$9,381,521 of cash that was not federally insured. These balances are with Helping Hand, USA only. The cash balances in other subsidiaries is not covered by the FDIC.

In addition to this, the Organization held a balance of \$49,824 from one of its subsidiaries in Haiti, however, no support was available to verify this balance of cash. The Independent Auditor's Report has been modified with regards to this.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

3) INVESTMENTS

Investments consist of mutual funds and equities and are carried at fair value at December 31, 2019. The investments are considered Level 1.

	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Mutual Funds	\$ 949,979	\$ -	\$ -	\$ 949,979
Total	\$ 949,979	\$ -	\$ -	\$ 949,979

4) FIXED ASSETS

The fixed assets as of December 31, 2019 are comprised of the following:

	Amount
Non Depreciable Assets	
Land	\$ 622,695
Total Non Depreciable Assets	<u>622,695</u>
Depreciable Assets	
Building	1,497,089
Computers	467,626
Office Equipment	312,857
Furniture, Fixtures & Equipment	252,213
Vehicles	387,314
Total Depreciable Assets	<u>2,917,099</u>
Total Assets	3,539,794
Less: Accumulated Depreciation	(1,310,096)
Total Fixed Assets	<u>\$ 2,229,698</u>

The total depreciation for the year ended December 31, 2019 for the group was \$232,136.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

5) MICROFINANCE LOANS

Notes Receivable includes \$538,199 of interest-free loans issued in HHRD-Pakistan which are due within a year. These loans are provided to the needy under Islamic mode of financing.

The Organization applies ASC Topic 310, Receivables, for financing these receivables and the corresponding allowances for losses. Allowances for estimated losses are established based on prior collection experience and observed trends in the rate of default, as well as a consideration of current economic trends and indicators. Loan balances are written off when they are deemed to be ultimately uncollectible. The allowance for the year ended December 31, 2019 was \$174,327.

As described in the HHRD-Pakistan's Independent Auditor's report, Essar Microfinance funds have been used for microfinance activities in the prior years. These funds are no longer utilized for microfinancing activities and instructions on utilization of these funds for other activities in the future have yet to be received from HHRD, USA. The total available balance for these funds was \$1,171,013 as of December 31, 2019, which is included in the net assets with donor restrictions (Community Development).

6) CONTINGENCIES

The Organization is exposed to various contingent liabilities which are not reflected in the accompanying financial statements. The Organization's management is of the opinion that insurance coverage is adequate to cover any potential losses. No such liabilities have been asserted, and therefore, no estimation of loss has been made.

7) NET ASSETS WITH DONOR RESTRICTIONS

Net assets released from restrictions by incurring expenses satisfying the purpose specified by the donors for the year ended December 31, 2019 were as follows:

<u>Program</u>	<u>Amount</u>
Education	\$ 2,409,034
Health & Medical	2,246,824
Orphans	7,353,286
Emergency	5,792,689
Water for Life	1,649,481
Community Development	1,507,020
Seasonal	4,449,930
In-Kind	31,137,670
	<u>\$ 56,545,934</u>

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

7) NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets with donor restrictions available for specific programs as of December 31, 2019 were as follows.

<u>Program</u>	<u>Amount</u>
Zakat	\$ 2,155,776
Orphans	3,036,952
Emergency	8,760,598
Water for Life	1,883,591
Community Development	1,420,971
In-Kind	9,792,057
	<u>\$ 27,049,945</u>

8) SUBSIDIARY ENTITIES

The Organization is required to consolidate certain entities under the guidance of Financial Accounting Standards Board (FASB) ASC Topic 810, *Consolidation*. However, the Organization has limitations on the use of the assets and is not directly obligated for the liabilities of these consolidated subsidiaries under the laws in place in the foreign jurisdiction of each of these subsidiaries.

9) OPERATING LEASES

The Organization leases facilities under non-cancelable operating lease agreements that expire at various dates through 2024 for its US operations. In addition, the Organization must pay other costs including utilities, insurance, and common area maintenance on certain leases.

Future minimum lease payments under non-cancelable operating leases that have initial or remaining lease terms in excess of one year are scheduled as follows for the five years subsequent to December 31, 2019, and thereafter:

<u>Years Ending December 31,</u>	<u>Total Payments</u>
2020	\$ 342,217
2021	226,285
2022	163,768
2023	117,486
2024	4,138
Total	<u>\$ 853,894</u>

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

10) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows have variations during the year attributable to the timing of contribution receipts. Monthly cash outflows vary each year based on the specific requirements of the events programmed that year.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of donor-imposed restrictions.

Current Assets, at Year End	\$ 29,511,748
Less:	
Net Assets with Donor Restrictions	<u>(27,049,945)</u>
Financial Assets Available within one year to meet cash needs for general expenditure within one year	<u>\$ 2,461,803</u>

11) NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606), in May 2014. The objectives of this ASU are to improve upon revenue recognition requirements by providing a single comprehensive model to determine the measurement of revenue and timing of recognition. The core principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This ASU also requires expanded qualitative and quantitative disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The FASB issued ASU 2016-02, Leases (Topic 842), in February 2016. ASU 2016-02 requires the recognition by lessees of assets and liabilities that arise from all lease transactions, except for leases with a lease term of 12 months or less. The lessee accounting model under ASU 2016-02 retains two types of leases: finance leases, which are to be accounted for in substantially the same manner as the existing accounting for capital leases, and operating leases, which are to be accounted for (both in the statements of activities and the statements of cash flows) in a manner consistent with existing accounting for operating leases. ASU 2016-02 also requires expanded qualitative and quantitative disclosures regarding the amount, timing, and uncertainty of cash flows arising from leases. The standard is effective for fiscal year beginning after December 15, 2021 for the Organization.

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Notes to the Consolidated Financial Statements (Continued)
December 31, 2019

12) REISSUANCE OF REPORT- AUDITED FINANCIAL STATEMENTS OF AFFILIATE

Subsequent to the issuance of Independent Auditor's Report, dated November 17, 2020, for the year ended December 31, 2019, the management of the Organization was able to obtain the GAAP based audited financial statements for its affiliates in Kenya, Somalia, Uganda, Tanzania, and Nepal as of and for the year ended December 31, 2019. The previously issued report included East Africa as a consolidated entity, however, individual audit reports for Kenya, Somalia, Uganda, and Tanzania were made available. There were no operations noted in the South Africa affiliate. Due to the subsequent availability of these financial statements, the Independent Auditor's Report is reissued. The following adjustment were made to the consolidated Statement of Financial Position and the Consolidated Statement of Activities:

<u>Consolidated Statement of Financial Position</u>	<u>Reissued Report</u>	<u>Previous Issued Report</u>	<u>Variance</u>
Net Assets Without Donor Restrictions	\$ 3,466,547	\$ 3,544,887	\$ 78,340
Net Assets With Donor Restrictions (Note 7)	27,049,945	26,971,605	(78,340)
<u>Consolidated Statement of Activities</u>			
Contributions from Public	\$ 30,104,852	\$ 30,116,733	\$ 11,881
Program Expenses-In Kind	(31,137,670)	(31,216,010)	(78,340)
Translation Reserve	(7,354)	-	7,354
Adjustments as per ASC 830 (Note 1)	(866,482)	(807,377)	59,105

Due to the above adjustments, there was a decrease in the Net Assets of \$59,105. Additionally, Statement of Cash Flows, Statement of Functional Expenses and Footnotes #1, #7 and #10 have been updated to reflect the changes. Also, the supplementary consolidating statement of financial position and consolidating statement of activities have been updated accordingly.

13) SUBSEQUENT EVENTS

The Organization evaluated all subsequent events through November 17, 2020, the date the financial statements were available to be issued. No subsequent event was noted that required adjustments or disclosures in the financial statements.

In early March 2020, the COVID-19 virus was declared a global pandemic, and it unfortunately continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Also subsequent to the year, pursuant to the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), the Organization received \$1,018,000 as loan under the Paycheck Protection Program, at the rate of 1% interest, repayable in two years. However, the loan is subject to limited loan forgiveness provisions of the CARES Act if the amount is used for the specified expenses as per the agreement.

OTHER SUPPLEMENTARY SCHEDULES

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidating Statement of Financial Position December 31, 2019

	United States	Pakistan	Kenya	Somalia	Uganda	Tanzania	Afghanistan	Jordan	Nepal	Eliminations	Consolidated
ASSETS											
Current Assets											
Cash and Cash Equivalents (Note 2)	\$ 10,853,056	\$ 4,825,689	\$ 732,679	\$ 85,626	\$ 24,756	\$ 12,119	\$ 17,371	\$ 189,193	\$ 66,886	\$ -	\$ 16,807,375
Investments (Note 3)	949,979	-	-	-	-	-	-	-	-	-	949,979
Accounts Receivable	700,128	-	74,413	74,167	26,663	65,942	-	-	-	-	941,313
Microfinance Loan, Net of Allowance (Note 5)	-	363,872	-	-	-	-	-	-	-	-	363,872
Inventory (Note 1)	6,076,543	594,619	815,780	-	-	136,654	-	2,154,502	-	-	9,778,098
Advances and Prepaid Expenses	73,127	247,931	-	-	-	-	-	29,147	1,188	-	351,393
Other Current Assets	81,107	653,498	-	-	-	-	3,109	-	-	(417,996)	319,718
Receivable from Subsidiaries	17,596,351	-	-	-	-	-	-	-	-	(17,596,351)	-
Total Current Assets	36,330,291	6,685,609	1,622,872	159,793	51,419	214,715	20,480	2,372,842	68,074	(18,014,347)	29,511,748
Fixed Assets (Note 4)											
Land	48,129	574,566	-	-	-	-	-	-	-	-	622,695
Other Fixed Assets	534,865	2,041,185	128,858	5,348	3,290	454	-	198,242	4,857	-	2,917,099
Less: Accumulated Depreciation	(195,627)	(927,940)	(78,920)	(2,446)	(1,798)	(318)	-	(101,843)	(1,204)	-	(1,310,096)
Total Fixed Assets	387,367	1,687,811	49,938	2,902	1,492	136	-	96,399	3,653	-	2,229,698
Other Assets											
Long-term Investment	29,529	-	-	-	-	-	-	-	-	-	29,529
Security Deposit	-	4,349	-	-	-	-	-	-	-	-	4,349
Total Other Assets	29,529	4,349	-	-	-	-	-	-	-	-	33,878
Total Assets	36,747,187	8,377,769	1,672,810	162,695	52,911	214,851	20,480	2,469,241	71,727	(18,014,347)	31,775,324
LIABILITIES AND NET ASSETS											
Current Liabilities											
Accounts Payable	1,077,665	390,195	166,472	580	645	651	10	1,966	36,903	(417,996)	1,257,091
Deferred Revenue	-	-	1,209,493	-	-	221,614	-	-	-	(1,431,107)	-
Accrued Liabilities	1,741	-	-	-	-	-	-	-	-	-	1,741
Total Current Liabilities	1,079,406	390,195	1,375,965	580	645	222,265	10	1,966	36,903	(1,849,103)	1,258,832
Total Liabilities	1,079,406	390,195	1,375,965	580	645	222,265	10	1,966	36,903	(1,849,103)	1,258,832
Net Assets											
Net Assets Without Donor Restrictions	3,099,714	24,178	180,540	162,115	-	-	-	-	-	-	3,466,547
Net Assets With Donor Restrictions (Note 7)	32,568,067	7,963,396	116,305	-	52,266	(7,414)	20,470	2,467,275	34,824	(16,165,244)	27,049,945
Total Net Assets	35,667,781	7,987,574	296,845	162,115	52,266	(7,414)	20,470	2,467,275	34,824	(16,165,244)	30,516,492
Total Liabilities and Net Assets	\$ 36,747,187	\$ 8,377,769	\$ 1,672,810	\$ 162,695	\$ 52,911	\$ 214,851	\$ 20,480	\$ 2,469,241	\$ 71,727	\$ (18,014,347)	\$ 31,775,324

HELPING HAND FOR RELIEF AND DEVELOPMENT, INC.

Consolidating Statement of Activities Year Ended December 31, 2019

	United States	Pakistan	Kenya	Somalia	Uganda	Tanzania	Afghanistan	Jordan	Nepal	Eliminations	Consolidated
SUPPORT AND REVENUE											
Contributions from Public	\$ 29,549,610	\$ 5,648,559	\$ 1,213,710	\$ 339,720	\$ 133,199	\$ 171,563	\$ 259,582	\$ 3,258,244	\$ 228,217	\$(10,697,552)	\$ 30,104,852
Subsidiary Revenue	(10,697,552)	-	-	-	-	-	-	-	-	10,697,552	-
In-Kind Revenue	32,207,839	11,743,363	990,551	2,856,691	-	1,786,307	389,731	9,545,554	-	(27,312,197)	32,207,839
Miscellaneous Income	198,242	72,397	2,303	-	-	-	-	-	-	-	272,942
Total Support and Revenue	51,258,139	17,464,319	2,206,564	3,196,411	133,199	1,957,870	649,313	12,803,798	228,217	(27,312,197)	62,585,633
EXPENSES											
Program Services:											
Education	1,311,765	330,648	59,892	98,222	3,391	3,496	-	601,620	-	-	2,409,034
Health and Medical	850,151	1,301,513	47,504	14,933	15,166	11,249	-	-	6,308	-	2,246,824
Orphans	4,458,623	1,300,445	363,967	44,480	50,123	48,191	142,892	855,945	88,620	-	7,353,286
Emergency	5,465,820	105,083	74,687	46,146	9,430	9,290	-	69,645	12,588	-	5,792,689
Water for Life	922,412	130,818	192,838	69,041	42,060	48,393	21,101	192,597	30,221	-	1,649,481
Community Development	765,815	125,402	-	-	-	-	8,912	598,333	8,558	-	1,507,020
Seasonal	2,869,379	556,189	354,253	59,626	14,574	15,142	49,565	502,554	28,648	-	4,449,930
In-Kind	32,228,974	11,360,778	1,055,973	3,290,711	-	1,822,109	398,104	8,701,855	9,675	(27,730,509)	31,137,670
Total Program Services	48,872,939	15,210,876	2,149,114	3,623,159	134,744	1,957,870	620,574	11,522,549	184,618	(27,730,509)	56,545,934
Supporting Services:											
Management and General	666,267	426,282	178,600	-	-	-	21,607	323,272	37,232	-	1,653,260
Fund Raising	986,421	-	-	-	-	-	-	-	-	-	986,421
Total Supporting Expenses	1,652,688	426,282	178,600	-	-	-	21,607	323,272	37,232	-	2,639,681
Total Expenses	50,525,627	15,637,158	2,327,714	3,623,159	134,744	1,957,870	642,181	11,845,821	221,850	(27,730,509)	59,185,615
Operating Income/Loss	732,512	1,827,161	(121,150)	(426,748)	(1,545)	-	7,132	957,977	6,367	418,312	3,400,018
Other Non-Operating Income (Expenses)											
Unrealized Loss	(5,537)	-	-	-	-	-	-	-	-	-	(5,537)
Shop N Help Income	1,975	-	-	-	-	-	-	-	-	-	1,975
Unrealized Gain	180,709	-	-	-	-	-	-	-	-	-	180,709
Shop N Help Expenses	(27,740)	-	-	-	-	-	-	-	-	-	(27,740)
Rehabilitation Infrastructure Fund	-	(46,489)	-	-	-	-	-	-	-	-	(46,489)
Micro Finance Portfolio	-	(6,176)	-	-	-	-	-	-	-	-	(6,176)
Prime Minister Interest Free Loan Fund	-	22,009	-	-	-	-	-	-	-	-	22,009
Endowment Fund	-	68,540	23,321	-	-	-	-	-	-	-	91,861
Disaster Management and Logistics Center Fund	-	(9,095)	-	-	-	-	-	-	-	-	(9,095)
Amount Transferred from /(to) Reserve Fund	-	(70,218)	5,279	-	-	-	-	-	-	-	(64,939)
Provision for Chase Impairment	-	-	74,054	-	-	-	-	-	-	-	74,054
Translation Reserve	-	-	-	-	-	(7,354)	-	-	-	-	(7,354)
Gain (Loss) on sale of asset	-	-	-	-	-	-	-	1,868	-	-	1,868
Total Non-Operating Income (Expenses)	149,407	(41,429)	102,654	-	-	(7,354)	-	1,868	-	-	205,146
Change in Net Assets	881,919	1,785,732	(18,496)	(426,748)	(1,545)	(7,354)	7,132	959,845	6,367	418,312	3,605,164
Net Assets - Beginning of Year	34,785,862	6,937,300	445,301	588,863	53,811	(60)	13,674	1,507,430	29,185	(16,583,556)	27,777,810
Adjustment per ASC 830 (Note 1)	-	(735,458)	(129,960)	-	-	-	(336)	-	(728)	-	(866,482)
Net Assets - End of Year	\$ 35,667,781	\$ 7,987,574	\$ 296,845	\$ 162,115	\$ 52,266	\$ (7,414)	\$ 20,470	\$ 2,467,275	\$ 34,824	\$(16,165,244)	\$ 30,516,492