

**HUNGER RELIEF  
FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2023**

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## **Independent Auditor's Report**

Board of Directors  
Hunger Relief  
Oklahoma City, Ok

### **Opinion**

We have audited the accompanying financial statements of Hunger Relief, which comprises of the Balance Sheet, Income Statement, Statement of Cash Flows and Statement of Functional Expenses as of December 31, 2023.

In our opinion, the financial statements referred to above present fairly, in all material respects, Hunger Relief for December 31, 2023.

### **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 Hunger Relief 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 of the financial statements in accordance with accounting principles generally accepted in the United States 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 Hunger Relief's 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 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 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 aggregate, they would influence the judgement 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 scepticism 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 controls 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 Hunger Relief's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about Hunger Relief's ability to continue as a going concern for a reasonable period.

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.

*Micah Whiting* 06 / 13 / 2024

Micah Whiting, CPA

Go Tax Services, LLC

EIN# 92-1891014

**Hunger Relief**  
**December 31, 2023**  
*Statement of Financial Position*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<i>Current Assets</i>		
Cash and cash equivalents	79,226	66,390
Other Current assets	14,498	9,401
<i>Total Current Assets</i>	<b>93,724</b>	<b>75,791</b>
<i>Other Assets</i>	15,098	27,044
<i>Property, Plant and Equipment</i>	3,524	2,530
<b>Total Assets</b>	<b><u>112,346</u></b>	<b><u>105,365</u></b>
<b>Liabilities and Stockholder Equity</b>		
Accounts payable and accrued liabilities	4,920	19,809
Long-term liabilities	790	-
<i>Total Liabilities</i>	<b>5,710</b>	<b>19,809</b>
<i>Equity</i>		
Unrestricted Net Assets	85,094	115,938
Restricted Net Assets	-	6,000
Net Income	21,542	(36,383)
<i>Total Equity</i>	106,636	85,556
<b>Total Liabilities and Stockholder Equity</b>	<b><u>112,346</u></b>	<b><u>105,365</u></b>

**Hunger Relief**  
**December 31, 2023**  
*Statement of Changes in Net Assets*

Revenue and Other Support	Without Donor Restrictions	With Donor Restrictions	Total
	\$	\$	\$
<i>Revenue</i>			
Contributions	470,863	31,700	502,563
Gifts in-kind	89,141	-	89,141
Donations	1,369	-	1,369
<b>Total Revenue</b>	<b>561,373</b>	<b>31,700</b>	<b>593,073</b>
<b>Expense</b>			
Program Expenses	503,599	31,700	535,299
General Business	26,745	-	26,745
Fundraising Expenses	9,477	-	9,477
<b>Total</b>	<b>539,821</b>	<b>31,700</b>	<b>571,521</b>
Gain (Loss) on Foreign Exchange	(10)	-	(10)
<b>Change in Net Assets</b>	<b>21,542</b>	<b>-</b>	<b>21,542</b>

**Hunger Relief**  
**December 31, 2023**  
*Statement of Functional Expenses*

	2023			
	Program Services	Management and General	Fundraising	Total Expenses
	\$	\$	\$	\$
<b>Compensation and related expenses</b>				
Salaries & wages		1,152	-	1,152
Contract Services	144,130		2,584	146,714
Payroll taxes and employee benefits	6,824	77	-	6,901
<b>Total Compensation and related expenses</b>	<b>150,954</b>	<b>1,229</b>	<b>2,584</b>	<b>154,767</b>
				-
<b>Other Expenses</b>				-
Development	698	15	1,823	2,535
Supporting Services		25,502		25,502
Disaster Relief	864			864
Empowerment & Self Sufficiency	14,250			14,250
WASH	12,538			12,538
Nutrition	64,713			64,713
Special Projects	69,436			69,436
Grant Writing	14,747			14,747
Health	2,990			2,990
Administration	122,530		5,070	127,600
Guatemala - Other	24,765			24,765
Haiti - Other	56,814			56,814
<b>Total Other Expenses</b>	<b>384,345</b>	<b>25,516</b>	<b>6,893</b>	<b>416,754</b>
				-
<b>Total Expenses</b>	<b>535,299</b>	<b>26,745</b>	<b>9,477</b>	<b>571,521</b>

**Hunger Relief**  
**December 31, 2023**  
*Statement of Cash Flows*

	<b>2023</b>
	<b>\$</b>
Cash Flows from Operating Activities	
Increase (decrease) in net assets	<b>21,542</b>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Depreciation	1,035
Amortization	
(Increase) decrease in:	
Accounts receivable	(1,331)
Prepaid expenses and other assets	2,324
Increase (decrease) in:	
Accounts payable	(17,231)
Interest payable	
<b>Net cash provided by operating activities</b>	<b>6,339</b>
Cash Flows from Investing Activities	<b>9,917</b>
<b>Net cash (used in) investing activities</b>	<b>9,917</b>
Cash Flows from Financing Activities	
Restricted Net Assets	(6,000)
Unrestricted Net assets	5,539
Other Liabilities	790
<b>Net cash (used in) financing activities</b>	<b>329</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>\$ 16,585</b>
Cash and Cash equivalents	
Beginning	<b>\$ 75,316</b>
Ending (includes undeposited funds of \$12,674)	<b>\$ 91,901</b>

## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1-A. Organization and Principal Activity**

Hunger Relief International (the Organization) was incorporated in Oklahoma City as a non-for-profit organization. The Organization offers services to enhance the lives of children and families living in extreme poverty by building resiliency, fighting hunger, promoting family unity, and increasing self-sufficiency. HRI does this through direct programming and by raising public awareness.

The Organization's head office is located in Oklahoma City.

### **1-B. Basis of Accounting**

The Financial Accounting Standards Board ("FASB") is the designated entity for establishing standards of financial accounting that govern the preparation of financial reports by nongovernmental entities, including nonprofit organizations, in the United States of America.

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted for nonprofit organizations in the United States of America. Under the accrual method, revenues are recorded in the period earned and when the amount and timing of the revenue can be reasonably determined. Expenses and asset additions are recognized at the time a liability arises which is normally at the time a service is received or title to an asset passes to the Organization. Accordingly, the Organization's financial statements reflect all significant receivables, payables, and other liabilities.

### **1-C. Financial Statement Presentation**

Financial Statement Presentation - These financial statements have been prepared in accordance with the standard ASU 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities. See Recent Accounting Guidance included hereafter.

### **1-D. Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These assets may be used at the discretion of the Organization's management.

Net Assets With Donor Restrictions - Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

### **1-E. Income Taxes**

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3). The Organization is annually required to file a return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes.

The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

### **1-F. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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 estimates and differences could be material.

### **1-G. Cash and Cash Equivalents**

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents. Restricted cash is cash set aside for notes and bonds payable reserve requirements and unexpended bond monies designated for construction.

### **1-H. Receivables and Credit Policies**

Accounts receivable consist primarily of noninterest-bearing amounts. Management determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivables are written off when deemed uncollectable. No allowance for doubtful accounts has been established, as the Organization deems all amounts to be fully collectible.

#### **1-I. Functional Allocation of Expenses**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, office, and occupancy, which are allocated on a square-footage basis as well as salaries and benefits, which are allocated on the basis of estimates of time and effort. Expenses that are specifically identifiable with a program are charged to that program.

#### **1-J. Liabilities**

The Organization maintains small amount of current liabilities with accounts payable. Further, the Organization maintains no long-term liabilities on its assets.

#### **1-K. Uncertain Tax Provisions**

Accounting for uncertain income tax positions, relating to both federal and state income taxes, are required when a more likely than not threshold is attained. If such positions result in uncertainties, then the unrecognized tax liability is estimated based on a cumulative probability assessment that aggregates the estimated tax liability for all uncertain tax positions. With the adoption of these new rules, the Organization assessed its tax positions in accordance with the guidance. The Organization has determined that its tax status as non-profit corporation is its only tax position and is highly certain. Therefore, these new rules had no impact on the Organization's financial statements.

#### **1-L. Contributions**

Hunger Relief (Non-Profit Corporation) receives contributions and are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restriction. Contributed property and equipment are recorded at fair value at the date of donation.

#### **1-M. Accounts and Grants Receivable**

Receivables consist of billings on grant and contract receivables. The Organization performs periodic evaluations of the collectability of its receivables and does not require collateral on its accounts receivable. Losses on uncollectible receivables are provided for in the financial statements based on management's expectations. At December 31, 2023 the Organization did not record an allowance for doubtful accounts.

**NOTE 2 - LIQUIDITY AND AVAILABILITY**

The Organization regularly monitors liquidity required to meet its operating needs and other financial commitments, while also striving to maximize the investment of its available funds.

Financial assets for general expenditures available within one year from December 31, 2023 are as follows:

Cash and cash equivalents including undeposited funds	\$91,901
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**NOTE 3 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 18, 2024. The date of the financial statements of the Organization.





**NOTE 4 – HAITI CONFLICT**

The on-going conflict in Haiti has caused disruption in the organisation's operations such as access to banks and other documents etc. The situation is currently in flux.

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