

**NATIONAL ORGANIZATION FOR
ALBINISM AND HYPOPIGMENTATION**

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

**NATIONAL ORGANIZATION FOR
ALBINISM AND HYPOPIGMENTATION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
National Organization for Albinism & Hypopigmentation

Opinion

We have audited the accompanying financial statements of National Organization for Albinism & Hypopigmentation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years 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 National Organization for Albinism & Hypopigmentation as of December 31, 2021, and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financials 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 the organization'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 Responsibility


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 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 National Organization for Albinism & Hypopigmentation'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 National Organization for Albinism & Hypopigmentation's 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.



Travis Terry & Company, PC
Salem, NH

November 7, 2022

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 424,877	\$ 158,526
Deposits in Transit	2,570	28,711
Prepayments	1,508	-
Inventory	27,926	29,409
Total Current Assets	456,881	216,646
Other Assets		
Investments	524,173	483,041
Total Other Assets	524,173	483,041
Total Assets	\$ 981,054	\$ 699,687
 Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$ -	\$ 6,320
Credit Cards Payable	-	840
Total Liabilities	-	7,160
 Net Assets		
Without Donor Restrictions	863,622	692,527
With Donor Restrictions	117,432	-
Total Net Assets	981,054	692,527
Total Liabilities and Net Assets	\$ 981,054	\$ 699,687

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Changes in Net Assets Without Donor Restrictions		
Revenues and Gains		
Core Program Services	\$ 26,540	\$ 72,579
Membership Fees	-	-
Contributions	350,395	153,497
Fundraising	43,497	63,256
Investment Return, Net	41,273	54,345
Total Revenues and Gains Without Donor Restrictions	461,705	343,677
Net Assets Released from Restrictions		
Contributions for GAA Pilot Program	14,180	-
Contributions for 2020 conference	-	28,500
Contributions for NOAH ipad program	-	1,500
Contributions for new parent program	-	500
Total Net Assets Released from Restrictions	14,180	30,500
Total Revenues, Gains, and Other Support Without Donor Restrictions	475,885	374,177
Expenses		
Program Services	230,429	206,279
Supporting Services	74,361	53,542
Total Expenses	304,790	259,821
Increase in Net Assets Without Donor Restrictions	171,095	114,356
Changes in Net Assets With Donor Restrictions		
Contributions	131,612	30,500
Net Assets Released from Restrictions	(14,180)	(30,500)
Increase (Decrease) in Net Assets With Donor Restrictions	117,432	-
Increase in Net Assets	288,527	114,356
Net Assets at Beginning of Year	692,527	578,171
Net Assets at End of Year	\$ 981,054	\$ 692,527

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Conference Expenses	Core Program	Albinism Insight Magazine	Total Program Services	Total Supporting Services
Conference Expenses	\$ 1,682	\$ -	\$ -	\$ 1,682	\$ -
Programming	-	102,813	-	102,813	-
AA Exhibit Fees	-	4,561	-	4,561	-
Albinism Insight	-	-	15,130	15,130	-
Regional Events	-	135	-	135	-
HPS Program	-	10,000	-	10,000	-
Parent Services	-	21,066	-	21,066	-
Youth Services	-	18,310	-	18,310	-
Online Store	-	94	-	94	-
Postage & Shipping	-	740	-	740	-
Printing and Reproduction	-	1,382	-	1,382	-
Adult Services	-	3,517	-	3,517	-
Strategic Planning	-	-	-	5,000	-
Overhead	-	-	-	-	10,095
State Licensing Fees	-	-	-	-	8,476
Professional Fees	-	-	-	-	7,747
Information Technology	-	-	-	-	10,000
Fundraising	-	-	-	-	8,695
Credit Card Fees	-	-	-	-	6,140
Insurance	-	-	-	-	2,164
Telephone	-	-	-	-	1,583
Office Expense	-	-	-	-	990
Graphic Design	-	-	-	-	952
Meetings	-	-	-	-	(215)
Document Storage	-	-	-	-	660
Continuing Ed	-	-	-	-	(501)
Advertising	-	-	-	664	-
Dues and Subscriptions	-	-	-	-	800
Bank Fees	-	-	-	-	(31)
GAA Pilot Expenditures	-	-	-	-	14,180
Payroll Expenditures	-	-	-	43,035	-
Transition Expense	-	-	-	-	2,432
Workshops	-	-	-	2,300	-
Bereavement	-	-	-	-	194
TOTAL EXPENSES	<u>\$ 1,682</u>	<u>\$ 162,618</u>	<u>\$ 15,130</u>	<u>\$ 230,429</u>	<u>\$ 74,361</u>

See accompanying notes.

**NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Conference Expenses	Core Program	Albinism Insight Magazine	Total Program Services	Total Supporting Services
Conference Expenses	\$ 26,143	\$ -	\$ -	\$ 26,143	\$ -
Programming	-	104,201	-	104,201	-
AA Exhibit Fees	-	6,929	-	6,929	-
Albinism Insight	-	-	17,700	17,700	-
Executive Director	-	10,460	-	10,460	-
Regional Events	-	3,253	-	3,253	-
HPS Program	-	10,000	-	10,000	-
Parent Services	-	22,540	-	22,540	-
Youth Services	-	3,000	-	3,000	-
Online Store	-	157	-	157	-
Postage & Shipping	-	1,844	-	1,844	-
Printing and Reproduction	-	52	-	52	-
Adult Services	-	-	-	-	-
Fundraising	-	-	-	-	5,689
Overhead	-	-	-	-	10,370
State Licensing Fees	-	-	-	-	8,145
Professional Fees	-	-	-	-	8,100
Information Technology	-	-	-	-	7,708
Credit Card Fees	-	-	-	-	4,747
Continuing Ed	-	-	-	-	495
Advertising	-	-	-	-	331
Telephone	-	-	-	-	1,829
Insurance	-	-	-	-	2,387
Meetings	-	-	-	-	-
Graphic Design	-	-	-	-	1,134
Document Storage	-	-	-	-	660
Office Expense	-	-	-	-	1,647
Dues and Subscriptions	-	-	-	-	300
TOTAL EXPENSES	\$ 26,143	\$ 162,436	\$ 17,700	\$ 206,279	\$ 53,542

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 288,527	\$ 114,356
Adjustments to reconcile net increase in net assets to net cash provided in operating activities:		
Deposits in Transit	26,141	(28,711)
Prepayments	(1,508)	-
Inventory	1,483	558
Accounts Payable	(6,320)	470
Credit Cards Payable	(840)	(3,139)
Net Cash Provided in Operating Activities	<u>307,483</u>	<u>83,534</u>
Cash Flows from Investing Activities		
Purchase of Long-Term Investments	11,800	(75,651)
Proceeds from Sale of Long-Term Investments	-	4,930
Net Realized/Unrealized Losses (Gains)	<u>(52,932)</u>	<u>(39,033)</u>
Net Cash Used by Investing Activities	<u>(41,132)</u>	<u>(109,754)</u>
CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES:		
NET CASH FROM (USED BY) FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	266,351	(26,220)
Cash and Cash Equivalents, Beginning of Year	<u>158,526</u>	<u>184,746</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 424,877</u></u>	<u><u>\$ 158,526</u></u>

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

National Organization for Albinism & Hypopigmentation (NOAH) is a U.S. based nonprofit, tax-exempt organization that offers information and support to people with albinism, their families and the professionals who work with them. Until December 31, 2017, NOAH was operated by its members on a volunteer basis and was funded primarily by dues and contributions of its members. As of January 1, 2018, NOAH is operated by its members on a volunteer basis and is funded primarily by contributions of its members and through peer to peer fundraising. NOAH has also received grants from foundations and organizations for specific projects.

The Organization's objectives are to provide information and support regarding albinism and related conditions, promote public and professional education about these conditions, encourage research and funding that will lead to improved diagnosis and management of albinism, and provide networking for those with special interests related to albinism such as minority groups and Hermansky-Pudlak Syndrome.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Pursuant to December 15, 2017, under ASU 2016-14, NOAH is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: Net assets without donor restrictions or Net assets with donor restrictions.

The Organization has adopted the Financial Accounting Standards Board (FASB) issued Accounting Standards Updated ("ASU") 2018-08 Not-For-Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. This Standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes contributions, and therefore no changes to the previously audited financial statements were required on a retrospective basis.

See independent auditor's report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Basis of Presentation (continued)

In May 2014, the FASB issued Accounting Standards updated 2014-9, *Revenue Recognition (Topic 606): Revenue from Contracts with Customers*. This ASU introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The organization implemented ASU 2014-09 effective December 31, 2021. The adoption of this accounting standard did not have an impact on the organization's financial position or changes in its net assets.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents, unless the investments are held for meeting restrictions, for purchase of property and equipment, payment of long-term debt, or endowment.

Concentration of Credit Risk

The Organization maintains its cash and cash equivalent balances in two financial institutions. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2021 and 2020, the Organization's cash and cash equivalents did not exceed federally insured limits.

Use of Estimates

The preparation of financial statements in conformity 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 these estimates.

Advertising

Advertising costs are charged to operations when incurred. Advertising expense for the years ended December 31, 2021 and 2020 was \$664 and \$331, respectively.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Contributed Services

During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Contributions

The Organization follows the Not-For-Profit subtopic and Revenue Recognition subtopic of the FASB Accounting Standards Codification with respect to contributions. In accordance with these subtopics, contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in Net assets with donor restrictions in accordance with the nature of the restrictions. When the restriction expires, previously restricted funds in Net assets with donor restrictions are reclassified to Net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectable promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

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

Income Taxes

National Organization for Albinism & Hypopigmentation, is a not-for-profit organization exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. However, it is subject to income tax on any other unrelated business income.

Form 990, Return of Organization Exempt from Income Tax, for the years ending December 31, 2019, 2020, and 2021 were subject to examination by the Internal Revenue Services (IRS).

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Accounts Receivable and Bad Debt

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off through a bad debt charge. There were no accounts receivable as of December 31, 2021 and 2020, respectively.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

Reclassification

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in current-year financial statements.

NOTE 2: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

NOTE 3: ACCOUNTS PAYABLE

Accounts payable at December 31, 2021 and 2020 is approximately \$(1,134) and \$6,320, respectively. These amounts were expected to be paid during the following years.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 4: INVESTMENTS

The fair values of short-term investments totaled \$0 at December 31, 2021 and 2020. The fair values of long-term investments totaled \$524,173 and \$483,041 at December 31, 2021 and 2020.

The following schedule summarizes investment returns net of investment fees and their classification in the statements of activities for the year ended December 31, 2021:

	December 31, 2021		
	<u>Net Assets</u> <u>Without Donor</u> <u>Restrictions</u>	<u>Net Assets With</u> <u>Donor Restrictions</u>	<u>Total</u>
Interest Income	\$ 135	\$ -	\$ 135
Dividend Income	16,349	-	16,349
Net Unrealized Gains	18,046	-	18,046
Capital Gains	6,743	-	6,743
Net Realized Gains	0	-	0
Totals	<u>\$41,273</u>	<u>\$ -</u>	<u>\$41,273</u>

The following schedule summarizes investment returns and their classification in the statements of activities for the year ended December 31, 2020:

	December 31, 2020		
	<u>Net Assets</u> <u>Without Donor</u> <u>Restrictions</u>	<u>Net Assets With</u> <u>Donor Restrictions</u>	<u>Total</u>
Interest Income	\$ 72	\$ -	\$ 72
Dividend Income	10,062	-	10,062
Net Unrealized Gains	39,281	-	39,281
Net Realized Gains	4,930	-	4,930
Totals	<u>\$ 54,345</u>	<u>\$ -</u>	<u>\$ 54,345</u>

NOTE 5: FAIR VALUE MEASUREMENT

The Organization adopted FASB ASC 820, Fair Value measurements and Disclosures, for assets and liabilities measured at fair value on a recurring basis. The codification established a common definition for fair value to be applied to existing generally accepted accounting principles that requires the use of fair value

See independent auditor's report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 5: FAIR VALUE MEASUREMENT (continued)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

The investments are reported at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Organization at year-end. The following presents the assets at fair value for the years ended December 31, 2021 and 2020.

Fair Value Measurements at Reporting Date Using				
<u>Description</u>	<u>12/31/2021</u>	Quoted Prices in Active Markets for Identical Assets (<u>Level 1</u>)	Significant Other Observable Inputs (<u>Level 2</u>)	Significant Unobservable Inputs (<u>Level 3</u>)
Mutual Funds Held for Sale	<u>\$524,173</u>	<u>\$524,173</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$524,173</u>	<u>\$524,173</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
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		Fair Value Measurements at Reporting Date Using		
<u>Description</u>	<u>12/31/2020</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds Held for Sale	<u>\$483,041</u>	<u>\$483,041</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$483,041</u>	<u>\$483,041</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 6: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditures within one year of the statements of financial position date at December 31, 2021 and 2020 consisted of the following:

	2021	2020
Cash and cash equivalents	\$ 424,877	\$ 158,527
Investments	524,173	483,041
Total financial assets at year-end	949,050	641,568
Less net assets with donor restrictions	0	0
Less investments	(524,173)	(483,041)
Total financial assets available to meet cash needs for general expenditure within one year	\$ 424,877	\$ 158,527

The Organization's financial assets have been reduced by amounts not available for general use because of donor-imposed restrictions for a specified purpose within one year of the statement of financial position date. The Organization's financial assets have not been reduced by amounts not available for general use because of donor imposed restrictions subject to the passage of time as the Organization reasonably expects to collect all contributions receivable during the years ended December 31, 2021 and 2020.

See independent auditor's report.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 7: CONCENTRATION OF CONTRIBUTION REVENUE

For the year ended December 31, 2021, there was one contribution from a major contributor which would account for more than 10% of the total contributions to the Organization. There were no such contributions for the year ending December 31, 2020.

NOTE 8: SUBSEQUENT EVENTS

Subsequent events were evaluated through November 7, 2022, which is the date the financial statements were available to be issued.