

**NATIONAL ORGANIZATION FOR
ALBINISM AND HYPOPIGMENTATION**

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

**NATIONAL ORGANIZATION FOR
ALBINISM AND HYPOPIGMENTATION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
National Organization for Albinism & Hypopigmentation
East Hampstead, New Hampshire

We have reviewed the accompanying financial statements of National Organization for Albinism & Hypopigmentation (*a nonprofit organization*), which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to the fraud or error.

Accountant's Responsibility

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

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Travis Terry & Co., PC

TRAVIS TERRY & COMPANY, PC
Salem, New Hampshire
May 21, 2024

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 89,324	\$ 204,538
Deposits in Transit	8,232	2,700
Prepayments	139	139
Inventory	27,926	27,926
Total Current Assets	125,621	235,303
Other Assets		
Investments	473,394	452,509
Total Other Assets	473,394	452,509
Total Assets	\$ 599,015	\$ 687,812
 Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$ (1,499)	\$ 8,021
Credit Cards Payable	7,426	-
Total Liabilities	5,927	8,021
 Net Assets		
Without Donor Restrictions	593,088	679,791
Total Net Assets	593,088	679,791
Total Liabilities and Net Assets	\$ 599,015	\$ 687,812

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Changes in Net Assets Without Donor Restrictions		
Revenues and Gains		
Core Program Services	\$ 37,848	\$ 241,180
Contributions	355,639	262,068
Fundraising	56,472	36,251
Investment Return, Net	62,148	(72,068)
	512,107	467,431
Net Assets Released from Restrictions		
Contributions for GAA Pilot Program	116,074	121,326
Total Net Assets Released from Restrictions	116,074	121,326
	628,181	588,757
Total Revenues, Gains, and Other Support Without Donor Restrictions		
Expenses		
Program Services	427,719	594,847
Supporting Services	171,091	171,751
	598,810	766,598
Total Expenses		
	29,371	(177,841)
Increase in Net Assets Without Donor Restrictions		
Changes in Net Assets With Donor Restrictions		
Contributions		-
Net Assets Released from Restrictions	(116,074)	(121,326)
	(116,074)	(121,326)
Increase (Decrease) in Net Assets With Donor Restrictions		
	(86,703)	(299,167)
Increase in Net Assets		
Net Assets at Beginning of Year	679,791	978,958
Net Assets at End of Year	\$ 593,088	\$ 679,791

**NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Conference Expenses	Core Program	Total Program Services	Total Supporting Services
Conference Expenses	\$ 20,612	\$ -	20,612	\$ -
Programming	-	58,195	58,195	-
AA Exhibit Fees	-	9,717	9,717	-
Regional Events	-	4,560	4,560	-
Parent Services	-	19,547	19,547	-
Youth Services	-	29,809	29,809	-
Online Store	-	1,096	1,096	-
Postage & Shipping	-	973	973	-
Editorial	-	17,191	17,191	-
Adult Services	-	2,256	2,256	-
Overhead	-	-	-	10,005
State Licensing Fees	-	-	-	10,104
Professional Fees	-	-	-	7,743
Information Technology	-	-	-	8,677
Fundraising	-	-	-	5,902
Credit Card Fees	-	-	-	2,004
Insurance	-	-	-	2,535
Telephone	-	-	-	1,261
Office Expense	-	-	-	946
Meetings	-	-	-	3,765
Document Storage	-	-	-	633
Continuing Ed	-	-	-	470
Dues and Subscriptions	-	-	-	800
Bank Fees	-	-	-	25
GAA Pilot Expenditures	-	-	-	116,074
Payroll Expenditures	-	-	121,118	-
Workshops	-	-	4,600	-
Research Funds	-	-	138,045	-
Bereavement	-	-	-	147
TOTAL EXPENSES	<u>\$ 20,612</u>	<u>\$ 143,344</u>	<u>\$ 427,719</u>	<u>\$ 171,091</u>

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Conference Expenses	Core Program	Albinism Insight Magazine	Total Program Services	Total Supporting Services
Conference Expenses	\$ 257,803	\$ -	\$ -	\$ 257,803	\$ -
Programming	-	65,495	-	65,495	-
AA Exhibit Fees	-	10,552	-	10,552	-
Albinism Insight	-	-	13,883	13,883	-
Regional Events	-	11,439	-	11,439	-
HPS Program	-	10,000	-	10,000	-
Parent Services	-	18,421	-	18,421	-
Youth Services	-	3,999	-	3,999	-
Online Store	-	115	-	115	-
Postage & Shipping	-	1,361	-	1,361	-
Printing and Reproduction	-	235	-	235	-
Strategic Planning	-	-	-	9,210	-
Fundraising	-	-	-	-	6,041
Overhead	-	-	-	-	11,160
State Licensing Fees	-	-	-	-	6,158
Professional Fees	-	-	-	-	7,755
Information Technology	-	-	-	-	9,157
Credit Card Fees	-	-	-	-	1,498
Telephone	-	-	-	-	1,300
Insurance	-	-	-	-	2,517
Meetings	-	-	-	-	581
Graphic Design	-	-	-	-	1,500
Document Storage	-	-	-	-	660
Office Expense	-	-	-	-	802
GAA Pilot Expenditures	-	-	-	-	121,326
Payroll Expenditures	-	-	-	112,734	-
Workshops	-	-	-	4,600	-
Reasearch Funds	-	-	-	75,000	-
Bereavement	-	-	-	-	316
Dues and Subscriptions	-	-	-	-	900
Bank Fees	-	-	-	-	80
TOTAL EXPENSES	<u>\$ 257,803</u>	<u>\$ 121,617</u>	<u>\$ 13,883</u>	<u>\$ 594,847</u>	<u>\$ 171,751</u>

**NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
Cash Flows from Operating Activities		
Increase in Net Assets	\$ (86,703)	\$ (299,167)
Adjustments to reconcile net increase in net assets to net cash provided in operating activities:		
Deposits in Transit	(5,532)	(130)
Prepayments	-	235
Accounts Payable	(9,520)	7,059
Credit Cards Payable	7,426	-
Net Cash Provided in Operating Activities	(94,329)	(292,003)
Cash Flows from Investing Activities		
Proceeds from Sale of Long-Term Investments	-	25,000
Net Realized/Unrealized Losses (Gains)	(20,885)	46,664
Net Cash Used by Investing Activities	(20,885)	71,664
CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES:		
Net Increase (Decrease) in Cash and Cash Equivalents	(115,214)	(220,339)
Cash and Cash Equivalents, Beginning of Year	204,538	424,877
Cash and Cash Equivalents, End of Year	\$ 89,324	\$ 204,538

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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.

Revenue Recognition

As of January 1, 2022, the Organization changed its accounting method for leases as a result of implementing the requirements in the Financial Accounting Standard Board's Accounting Standards Codification (ASC) 842, *Leases*, using the modified retrospective transition method. There was no cumulative effect adjustment to the Organization's balance sheet as of January 1, 2022. Comparative information has not been restated and continues to be reported under the accounting standards in effect for the prior period. There has been no significant outcomes resulting from the adoption.

ASC 606 directs entities to recognize revenue when the promised goods or services are transferred to the customer. The amount of revenue recognized should equal the total consideration an entity expects to receive in return for the goods or services. ASC 606 defines control as "the ability to direct the use of and obtain substantially all of the remaining benefits from the asset" (ASC 606-10-20).

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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.

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, 2022. 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, 2023 and 2022, the Organization’s cash and cash equivalents did not exceed federally insured limits.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023 and 2022 was \$0 and \$0, respectively.

Contributed Services

During the years ended December 31, 2023 and 2022, 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.

See independent accountant's review report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Income Taxes (continued)

Form 990, Return of Organization Exempt from Income Tax, for the years ending December 31, 2021, 2022, and 2023 were subject to examination by the Internal Revenue Services (IRS).

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, 2023 and 2022, 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.

New Accounting Guidance Implementation

As of January 1, 2022, the Organization changed its accounting method for leases as a result of implementing the requirements in the Financial Accounting Standard Board's Accounting Standards Codification (ASC) 842, *Leases*, using the modified retrospective transition method. There was no cumulative effect adjustment to the Organization's balance sheet as of January 1, 2022. Comparative information has not been restated and continues to be reported under the accounting standards in effect for the prior period.

The new lease guidance requires the recognition of a right-of-use asset and a lease liability for operating leases. The Organization elected the package of practical expedients, which allowed, among other things, for not reassessing the lease

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

New Accounting Guidance Implementation (Continued)

classification or initial direct costs for existing leases. The Organization has not elected the hindsight practical expedient.

As of January 1, 2022, approximately \$0 in operating lease right-of-use assets and corresponding lease liabilities were recognized. Adoption of the new guidance did not have a significant impact to the statement of income and comprehensive income or cash flows for the year ended December 31, 2022.

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, 2023 and 2022 is approximately \$(1,499) and \$8,021, respectively. These amounts were expected to be paid during the following years.

NOTE 4: INVESTMENTS

The fair values of short-term investments totaled \$0 at December 31, 2023 and 2022. The fair values of long-term investments totaled \$473,394 and \$452,509 at December 31, 2023 and 2022.

The following schedule summarizes investment returns net of investment fees and their classification in the statements of activities for the year ended December 31, 2023:

	December 31, 2023		
	<u>Net Assets</u>	<u>Net Assets With</u>	<u>Total</u>
	<u>Without Donor</u>	<u>Donor Restrictions</u>	
	<u>Restrictions</u>		
Interest Income	\$ 1,245	\$ -	\$ 1,245
Dividend Income	61,202	-	61,202
Net Unrealized Gains	(298)	-	(298)
Capital Gains	-		-
Net Realized Gains	-	-	-
Totals	<u>\$ 62,149</u>	<u>\$ -</u>	<u>\$ 62,149</u>

See independent accountant's review report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 4: INVESTMENTS (continued)

The following schedule summarizes investment returns and their classification in the statements of activities for the year ended December 31, 2022:

	December 31, 2022		
	<u>Net Assets</u>	<u>Net Assets With</u>	<u>Total</u>
	<u>Without Donor</u>	<u>Donor Restrictions</u>	
	<u>Restrictions</u>		
Interest Income	\$ 150	\$ -	\$ 150
Dividend Income	(71,071)	-	(71,071)
Net Unrealized Gains	10,586	-	10,586
Net Realized Gains	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ (60,335)</u>	<u>\$ -</u>	<u>\$ (60,335)</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 measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

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, 2023 and 2022.

See independent accountant's review report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 5: FAIR VALUE MEASUREMENT (continued)

		Fair Value Measurements at Reporting Date Using		
Description	<u>12/31/2023</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>\$473,394</u>	<u>\$473,394</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$473,394</u>	<u>\$473,394</u>	<u>\$ -</u>	<u>\$ -</u>

		Fair Value Measurements at Reporting Date Using		
Description	<u>12/31/2022</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>\$452,509</u>	<u>\$452,509</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$452,509</u>	<u>\$452,509</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, 2023 and 2021 consisted of the following:

	2023	2022
Cash and cash equivalents	\$ 89,323	\$ 204,539
Investments	473,394	452,509
Total financial assets at year-end	562,717	641,568
Less net assets with donor restrictions	0	0
Less investments	(473,394)	(452,509)
Total financial assets available to meet cash needs for general expenditure within one year	\$ 89,323	\$ 204,539

See independent accountant's review report.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

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, 2023 and 2022.

NOTE 7: CONCENTRATION OF CONTRIBUTION REVENUE

For the year ended December 31, 2023, 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, 2022.

NOTE 8: SUBSEQUENT EVENTS

Subsequent events were evaluated through May 21, 2024, which is the date the financial statements were available to be issued.