



Kids N Hope Foundation, Inc.
Financial Statement
(Reviewed)

December 31, 2023 and 2022



Kids N Hope Foundation, Inc.

Table of Contents

December 31, 2023 and 2022

	Page
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1 and 2
FINANCIAL STATEMENT	
Statement of Revenues Collected Without Donor Restrictions and Expenses Paid - Cash Basis	3
Notes to Financial Statement	4 and 5

Independent Accountant's Review Report

To the Members of the Board
Kids N Hope Foundation, Inc.
Philadelphia, Pennsylvania

We have reviewed the accompanying financial statement of Kids N Hope Foundation, Inc. (the Organization), which comprises the statement of revenues collected without donor restrictions and expenses paid - cash basis for the years ended December 31, 2023 and 2022, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting, as described in Note 2 to the financial statement; this includes determining that the basis of accounting the Organization uses is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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 statement for it to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in conformity with the cash basis of accounting as described in Note 2 to the financial statement.

Basis of Accounting

We draw attention to Note 2 of the financial statement, which describes the basis of accounting. The financial statement is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

RKL LLP

May 6, 2024
Exton, Pennsylvania

Kids N Hope Foundation, Inc.

Statement of Revenues Collected Without Donor Restrictions and Expenses Paid - Cash Basis

See Independent Accountant's Review Report

	Years Ended December 31,	
	2023	2022
Revenues Collected Without Donor Restrictions		
Contributions	\$ 501,701	\$ 426,331
Special events, net of direct expenses 2023 \$71,583; 2022 \$71,233	169,768	169,865
Dividends	620	583
	<u>672,089</u>	<u>596,779</u>
Total Revenues Collected Without Donor Restrictions	672,089	596,779
Expenses Paid		
Program expenses, contributions	602,500	562,500
Management and general, including state registration fee	63,266	49,892
	<u>665,766</u>	<u>612,392</u>
Total Expenses Paid	665,766	612,392
Excess (Deficiency) of Revenues Collected Without Donor Restrictions Over (Under) Expenses Paid	6,323	(15,613)
Assets Recognized, Net Assets at Beginning of Year	355,738	371,351
Assets Recognized, Net Assets at End of Year	\$ 362,061	\$ 355,738

Kids N Hope Foundation, Inc.

Notes to Financial Statement

December 31, 2023 and 2022

See Independent Accountant's Review Report

Note 1 - Nature of Activity

Kids N Hope Foundation, Inc. (the Organization) is a nonprofit organization dedicated to seeking individual and corporate bequests, mainly through special events, in order to primarily support donations to hospitals providing specialized care and rehabilitation to children with developmental disabilities and chronic illnesses. The Children's Hospital of Philadelphia is a hospital that has received the majority of our donations.

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Note 2 - Summary of the Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statement follows.

Basis of Accounting

The Organization's accounts are maintained on the cash basis and the statement of revenues collected without donor restrictions and expenses paid - cash basis reflects only cash received and cash disbursed. Therefore, receivables, payables, inventories, long-lived assets, accrued income and expenses, and amortization and depreciation, which would be recognized under accounting principles generally accepted in the United States of America and which may be material in amount, are not recognized in the accompanying financial statement.

Cash

Cash consists of cash held in checking and savings accounts reduced by checks issued that have not cleared as of December 31. Management believes the Organization is not exposed to any significant credit risk on cash.

Note 3 - Income Taxes

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization, including whether the entity is exempt from income taxes. Management evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the financial statement. Therefore, no provision or liability for income taxes has been included in the financial statement. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before December 31, 2020.

Kids N Hope Foundation, Inc.

Notes to Financial Statement

December 31, 2023 and 2022

See Independent Accountant's Review Report

Note 4 - Support

The Organization receives contributions from American Heritage Federal Credit Union, its employees, and its directors, in support of its mission. These contributions amounted to approximately \$317,000 and \$295,000 for the years ended December 31, 2023 and 2022, respectively.

The Organization reimburses American Heritage Federal Credit Union for compensation and benefit costs of supporting the Organization, which totaled \$33,600 for both years ended December 31, 2023 and 2022.

Note 5 - Subsequent Events

The Organization has evaluated subsequent events through May 6, 2024. This date is the date the financial statement was available to be issued. No material events subsequent to December 31, 2023 were noted.