



# World Renew

## Financial Statements and Supplementary Information Years Ended June 30, 2022 and 2021

# **World Renew**

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Financial Statements and Supplementary Information  
Years Ended June 30, 2022 and 2021

# World Renew

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## Independent Auditor's Report

The Board of Directors  
World Renew  
Grand Rapids, Michigan

### ***Opinion***

We have audited the financial statements of World Renew (the Organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 and 2021, 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 (U.S. GAAS). 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.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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 U.S. GAAS 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 U.S. GAAS, 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 the Organization'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 the Organization'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.

*BDO USA, LLP*

December 21, 2022

## Financial Statements

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# World Renew

## Statements of Financial Position

**June 30, 2022**

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
<b>Assets</b>					
Cash and cash equivalents	\$ 4,364,280	\$ -	\$ 4,364,280	\$ -	\$ 4,364,280
Investments	2,255,922	6,617,589	8,873,511	9,719,439	18,592,950
Other investments	28,296	-	28,296	-	28,296
Field advances	725,766	-	725,766	-	725,766
Due from World Renew in Canada	299,627	-	299,627	-	299,627
Pledges and grants receivable	167,039	-	167,039	13,897	180,936
Interest and other receivables	21,153	-	21,153	-	21,153
Prepaid expenses	207,640	-	207,640	-	207,640
Beneficial interest in assets held by the Barnabas Foundation	-	-	-	4,773,187	4,773,187
Construction in progress	74,324	-	74,324	-	74,324
Property and equipment	5,997,183	-	5,997,183	-	5,997,183
Less: accumulated depreciation	(592,954)	-	(592,954)	-	(592,954)
<b>Total Assets</b>	<b>\$ 13,548,276</b>	<b>\$ 6,617,589</b>	<b>\$ 20,165,865</b>	<b>\$ 14,506,523</b>	<b>\$ 34,672,388</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 517,782	\$ -	\$ 517,782	\$ -	\$ 517,782
Due to other Christian Reformed Church in North America agencies	146,313	-	146,313	-	146,313
Line of credit	3,000,000	-	3,000,000	-	3,000,000
Annuities payable	90,078	-	90,078	-	90,078
Overseas severance accrual	271,258	-	271,258	-	271,258
<b>Total Liabilities</b>	<b>4,025,431</b>	<b>-</b>	<b>4,025,431</b>	<b>-</b>	<b>4,025,431</b>
<b>Net Assets</b>					
Without donor restrictions	9,522,845	6,617,589	16,140,434	-	16,140,434
With donor restrictions	-	-	-	14,506,523	14,506,523
<b>Total Net Assets</b>	<b>9,522,845</b>	<b>6,617,589</b>	<b>16,140,434</b>	<b>14,506,523</b>	<b>30,646,957</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 13,548,276</b>	<b>\$ 6,617,589</b>	<b>\$ 20,165,865</b>	<b>\$ 14,506,523</b>	<b>\$ 34,672,388</b>

*See accompanying notes to financial statements.*

# World Renew

## Statements of Financial Position

June 30, 2021

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
<b>Assets</b>					
Cash and cash equivalents	\$ 1,072,937	\$ -	\$ 1,072,937	\$ -	\$ 1,072,937
Investments	12,656,961	5,955,856	18,612,817	7,737,115	26,349,932
Other investments	18,613	-	18,613	-	18,613
Field advances	529,802	-	529,802	-	529,802
Pledges and grants receivable	319,855	-	319,855	168,676	488,531
Interest and other receivables	34,337	-	34,337	-	34,337
Prepaid expenses	202,213	-	202,213	-	202,213
Beneficial interest in assets held by the Barnabas Foundation	-	-	-	5,195,870	5,195,870
Construction in progress	193,045	-	193,045	-	193,045
Property and equipment	611,259	-	611,259	-	611,259
Less accumulated depreciation	(492,708)	-	(492,708)	-	(492,708)
<b>Total Assets</b>	<b>\$ 15,146,314</b>	<b>\$ 5,955,856</b>	<b>\$ 21,102,170</b>	<b>\$ 13,101,661</b>	<b>\$ 34,203,831</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 526,185	\$ -	\$ 526,185	\$ -	\$ 526,185
Due to other Christian Reformed Church agencies	106,925	-	106,925	-	106,925
Due to World Renew in Canada	2,106,189	-	2,106,189	-	2,106,189
Annuities payable	104,885	-	104,885	-	104,885
Overseas severance accrual	64,268	-	64,268	-	64,268
<b>Total Liabilities</b>	<b>2,908,452</b>	<b>-</b>	<b>2,908,452</b>	<b>-</b>	<b>2,908,452</b>
<b>Net Assets</b>					
Without donor restrictions	12,237,862	5,955,856	18,193,718	-	18,193,718
With donor restrictions	-	-	-	13,101,661	13,101,661
<b>Total Net Assets</b>	<b>12,237,862</b>	<b>5,955,856</b>	<b>18,193,718</b>	<b>13,101,661</b>	<b>31,295,379</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 15,146,314</b>	<b>\$ 5,955,856</b>	<b>\$ 21,102,170</b>	<b>\$ 13,101,661</b>	<b>\$ 34,203,831</b>

*See accompanying notes to financial statements.*



# World Renew

## Statements of Activities

*Year ended June 30, 2022*

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
<b>Revenues and Other Support</b>					
Contributions - churches and individuals:					
Development programs	\$ 1,424,562	\$ -	\$ 1,424,562	\$ 1,786,073	\$ 3,210,635
Disaster programs	-	-	-	4,443,803	4,443,803
Donated services for disaster programs	584,640	-	584,640	-	584,640
Unspecified	7,218,332	3,053,175	10,271,507	30,549	10,302,056
<b>Total Contributions - Churches and Individuals</b>	<b>9,227,534</b>	<b>3,053,175</b>	<b>12,280,709</b>	<b>6,260,425</b>	<b>18,541,134</b>
Other revenues:					
Grants from others	14,961	-	14,961	1,265,901	1,280,862
Investment loss, net	(1,834,636)	-	(1,834,636)	-	(1,834,636)
Net assets released from restrictions	5,698,781	-	5,698,781	(5,698,781)	-
Net assets released from designations	2,391,442	(2,391,442)	-	-	-
<b>Total Revenues and Other Support</b>	<b>15,498,082</b>	<b>661,733</b>	<b>16,159,815</b>	<b>1,827,545</b>	<b>17,987,360</b>
<b>Expenses</b>					
Program services:					
Overseas development	9,604,918	-	9,604,918	-	9,604,918
Disaster programs	3,628,259	-	3,628,259	-	3,628,259
Domestic development	29,662	-	29,662	-	29,662
Education and justice	1,368,799	-	1,368,799	-	1,368,799
<b>Total Program Services</b>	<b>14,631,638</b>	<b>-</b>	<b>14,631,638</b>	<b>-</b>	<b>14,631,638</b>
Support services:					
Fundraising	2,958,888	-	2,958,888	-	2,958,888
Management and general	622,573	-	622,573	-	622,573
<b>Total Support Services</b>	<b>3,581,461</b>	<b>-</b>	<b>3,581,461</b>	<b>-</b>	<b>3,581,461</b>
<b>Total Expenses</b>	<b>18,213,099</b>	<b>-</b>	<b>18,213,099</b>	<b>-</b>	<b>18,213,099</b>
<b>Changes in Net Assets, before change in beneficial interest</b>	<b>(2,715,017)</b>	<b>661,733</b>	<b>(2,053,284)</b>	<b>1,827,545</b>	<b>(225,739)</b>
<b>Change in Beneficial Interest in Assets Held by the Barnabas Foundation</b>					
Contributions to the beneficial interest	-	-	-	1,500,000	1,500,000
Distributions from the beneficial interest	-	-	-	(1,351,793)	(1,351,793)
Change in net assets in the beneficial interest	-	-	-	(570,890)	(570,890)
<b>Total Change in Beneficial Interest in Assets Held by the Barnabas Foundation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(422,683)</b>	<b>(422,683)</b>
<b>Changes in Net Assets</b>	<b>\$ (2,715,017)</b>	<b>\$ 661,733</b>	<b>\$ (2,053,284)</b>	<b>\$ 1,404,862</b>	<b>\$ (648,422)</b>

*See accompanying notes to financial statements.*

# World Renew

## Statements of Activities

Year ended June 30, 2021

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Designated	Total		
<b>Revenues and Other Support</b>					
Contributions - churches and individuals:					
Development programs	\$ 2,150,105	\$ -	\$ 2,150,105	\$ 1,061,476	\$ 3,211,581
Disaster programs	-	-	-	2,405,483	2,405,483
Donated services for disaster programs	108,359	-	108,359	-	108,359
Unspecified	5,147,010	1,267,450	6,414,460	80,942	6,495,402
<b>Total Contributions - Churches and Individuals</b>	<b>7,405,474</b>	<b>1,267,450</b>	<b>8,672,924</b>	<b>3,547,901</b>	<b>12,220,825</b>
Other revenues:					
Grants from others	272,463	-	272,463	870,928	1,143,391
Gain on sale of fixed assets	874,984	-	874,984	-	874,984
Investment income, net	3,087,124	-	3,087,124	-	3,087,124
Net assets released from restrictions	4,019,431	-	4,019,431	(4,019,431)	-
Net assets released from designations	2,209,543	(2,209,543)	-	-	-
<b>Total Revenues and Other Support</b>	<b>17,869,019</b>	<b>(942,093)</b>	<b>16,926,926</b>	<b>399,398</b>	<b>17,326,324</b>
<b>Expenses</b>					
Program services:					
Overseas development	8,287,471	-	8,287,471	-	8,287,471
Disaster programs	2,599,080	-	2,599,080	-	2,599,080
Domestic development	3,119	-	3,119	-	3,119
Education and justice	1,394,888	-	1,394,888	-	1,394,888
<b>Total Program Services</b>	<b>12,284,558</b>	<b>-</b>	<b>12,284,558</b>	<b>-</b>	<b>12,284,558</b>
Support services:					
Fundraising	2,800,935	-	2,800,935	-	2,800,935
Management and general	995,138	-	995,138	-	995,138
<b>Total Support Services</b>	<b>3,796,073</b>	<b>-</b>	<b>3,796,073</b>	<b>-</b>	<b>3,796,073</b>
<b>Total Expenses</b>	<b>16,080,631</b>	<b>-</b>	<b>16,080,631</b>	<b>-</b>	<b>16,080,631</b>
<b>Changes in Net Assets, before change in beneficial interest</b>	<b>1,788,388</b>	<b>(942,093)</b>	<b>846,295</b>	<b>399,398</b>	<b>1,245,693</b>
<b>Change in Beneficial Interest in Assets Held by the Barnabas Foundation</b>					
Distributions from the beneficial interest	-	-	-	(656,741)	(656,741)
Change in net assets in the beneficial interest	-	-	-	1,028,104	1,028,104
<b>Total Change in Beneficial Interest in Assets Held by the Barnabas Foundation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>371,363</b>	<b>371,363</b>
<b>Changes in Net Assets</b>	<b>\$ 1,788,388</b>	<b>\$ (942,093)</b>	<b>\$ 846,295</b>	<b>\$ 770,761</b>	<b>\$ 1,617,056</b>

*See accompanying notes to financial statements.*

**World Renew**  
**Statements of Functional Expenses**

*Year ended June 30, 2022*

	Program Services					Support Services			Total
	Overseas Development	Disaster Programs	Domestic Development	Education and Justice	Total Program Services	Fundraising	Management and General	Total Support Services	
<b>Expenses</b>									
Salaries	\$ 2,357,894	\$ 492,096	\$ 1,412	\$ 430,941	\$ 3,282,343	\$ 1,309,031	\$ 705,486	\$ 2,014,517	\$ 5,296,860
Employee benefits	804,976	169,608	706	164,648	1,139,938	509,179	231,487	740,666	1,880,604
<b>Total Salaries and Employee Benefits</b>	<b>3,162,870</b>	<b>661,704</b>	<b>2,118</b>	<b>595,589</b>	<b>4,422,281</b>	<b>1,818,210</b>	<b>936,973</b>	<b>2,755,183</b>	<b>7,177,464</b>
Home office costs:									
Operations	49,961	412,421	4,859	584,078	1,051,319	776,904	(499,929)	276,975	1,328,294
Printed materials	125	11,375	21	89,454	100,975	90,106	53	90,159	191,134
Travel	819	40,108	5,674	20,260	66,861	54,196	11,910	66,106	132,967
Facilities and equipment	133,524	420,137	-	67,783	621,444	207,731	155,860	363,591	985,035
Training/education	161,428	4,616	16,990	4,156	187,190	4,262	17,506	21,768	208,958
Promotional events and mailings	-	1,268	-	7,479	8,747	7,479	200	7,679	16,426
<b>Total Home Office Costs</b>	<b>345,857</b>	<b>889,925</b>	<b>27,544</b>	<b>773,210</b>	<b>2,036,536</b>	<b>1,140,678</b>	<b>(314,400)</b>	<b>826,278</b>	<b>2,862,814</b>
Field costs:									
Travel	192,555	129,257	-	-	321,812	-	-	-	321,812
Vehicle	167,692	37,382	-	-	205,074	-	-	-	205,074
Housing	253,244	87,850	-	-	341,094	-	-	-	341,094
Field office costs	378,517	15,590	-	-	394,107	-	-	-	394,107
Capital expenses	288,411	3,745	-	-	292,156	-	-	-	292,156
Training/education	146,351	-	-	-	146,351	-	-	-	146,351
National staff costs	1,274,366	584,640	-	-	1,859,006	-	-	-	1,859,006
Objective costs:									
Food production	1,077,623	-	-	-	1,077,623	-	-	-	1,077,623
Income generation	146,351	-	-	-	146,351	-	-	-	146,351
Health	573,074	-	-	-	573,074	-	-	-	573,074
HIV/AIDS awareness and prevention	38,262	-	-	-	38,262	-	-	-	38,262
Literacy	192,825	-	-	-	192,825	-	-	-	192,825
Community development	798,539	-	-	-	798,539	-	-	-	798,539
Diaconal development	27,625	-	-	-	27,625	-	-	-	27,625
Justice	444,782	-	-	-	444,782	-	-	-	444,782
Disaster relief	-	1,218,166	-	-	1,218,166	-	-	-	1,218,166
Other	95,974	-	-	-	95,974	-	-	-	95,974
<b>Total Field Costs</b>	<b>6,096,191</b>	<b>2,076,630</b>	<b>-</b>	<b>-</b>	<b>8,172,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,172,821</b>
<b>Total Expenses</b>	<b>\$ 9,604,918</b>	<b>\$ 3,628,259</b>	<b>\$ 29,662</b>	<b>\$ 1,368,799</b>	<b>\$ 14,631,638</b>	<b>\$ 2,958,888</b>	<b>\$ 622,573</b>	<b>\$ 3,581,461</b>	<b>\$ 18,213,099</b>

*See accompanying notes to financial statements.*

**World Renew**  
**Statements of Functional Expenses**

Year ended June 30, 2021

	Program Services					Support Services			Total
	Overseas Development	Disaster Programs	Domestic Development	Education and Justice	Total Program Services	Fundraising	Management and General	Total Support Services	
<b>Expenses</b>									
Salaries	\$ 2,102,863	\$ 493,704	\$ -	\$ 560,594	\$ 3,157,161	\$ 1,216,599	\$ 427,472	\$ 1,644,071	\$ 4,801,232
Employee benefits	710,629	189,009	-	211,218	1,110,856	518,436	131,527	649,963	1,760,819
<b>Total Salaries and Employee Benefits</b>	<b>2,813,492</b>	<b>682,713</b>	<b>-</b>	<b>771,812</b>	<b>4,268,017</b>	<b>1,735,035</b>	<b>558,999</b>	<b>2,294,034</b>	<b>6,562,051</b>
Home office costs:									
Operations	178,021	472,917	(2,421)	447,937	1,096,454	648,372	365,870	1,014,242	2,110,696
Printed materials	-	159	-	93,702	93,861	97,328	-	97,328	191,189
Travel	14	13,416	-	3,007	16,437	7,612	85	7,697	24,134
Facilities and equipment	67,899	151,756	-	64,930	284,585	295,772	66,850	362,622	647,207
Training/education	127,000	575	2,325	11,746	141,646	15,062	3,334	18,396	160,042
Promotional events and mailings	-	2,274	-	1,754	4,028	1,754	-	1,754	5,782
<b>Total Home Office Costs</b>	<b>372,934</b>	<b>641,097</b>	<b>(96)</b>	<b>623,076</b>	<b>1,637,011</b>	<b>1,065,900</b>	<b>436,139</b>	<b>1,502,039</b>	<b>3,139,050</b>
Field costs:									
Travel	86,411	37,734	-	-	124,145	-	-	-	124,145
Vehicle	148,332	24,986	-	-	173,318	-	-	-	173,318
Housing	280,588	15,615	-	-	296,203	-	-	-	296,203
Field office costs	356,985	14,934	-	-	371,919	-	-	-	371,919
Capital expenses	216,817	85	-	-	216,902	-	-	-	216,902
Training/education	88,490	-	-	-	88,490	-	-	-	88,490
National staff costs	1,056,434	108,359	1,436	-	1,166,229	-	-	-	1,166,229
Objective costs:									
Food production	816,434	-	-	-	816,434	-	-	-	816,434
Income generation	147,001	-	-	-	147,001	-	-	-	147,001
Health	452,138	-	-	-	452,138	-	-	-	452,138
HIV/AIDS awareness and prevention	34,752	-	-	-	34,752	-	-	-	34,752
Literacy	84,631	-	-	-	84,631	-	-	-	84,631
Community development	625,857	-	-	-	625,857	-	-	-	625,857
Diaconal development	40,497	-	-	-	40,497	-	-	-	40,497
COVID-19 aid to churches	-	-	1,779	-	1,779	-	-	-	1,779
Justice	311,198	-	-	-	311,198	-	-	-	311,198
Disaster relief	-	1,073,557	-	-	1,073,557	-	-	-	1,073,557
Other	354,480	-	-	-	354,480	-	-	-	354,480
<b>Total Field Costs</b>	<b>5,101,045</b>	<b>1,275,270</b>	<b>3,215</b>	<b>-</b>	<b>6,379,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,379,530</b>
<b>Total Expenses</b>	<b>\$ 8,287,471</b>	<b>\$ 2,599,080</b>	<b>\$ 3,119</b>	<b>\$ 1,394,888</b>	<b>\$ 12,284,558</b>	<b>\$ 2,800,935</b>	<b>\$ 995,138</b>	<b>\$ 3,796,073</b>	<b>\$ 16,080,631</b>

See accompanying notes to financial statements.

# World Renew

## Statements of Changes in Net Assets

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	Without Donor Restrictions	With Donor Restrictions	Total
<b>Balance, July 1, 2020</b>	\$ 17,347,423	\$ 12,330,900	\$ 29,678,323
Changes in net assets	846,295	770,761	1,617,056
<b>Balance, June 30, 2021</b>	18,193,718	13,101,661	31,295,379
Changes in net assets	(2,053,284)	1,404,862	(648,422)
<b>Balance, June 30, 2022</b>	\$ 16,140,434	\$ 14,506,523	\$ 30,646,957

*See accompanying notes to financial statements.*

**World Renew**  
**Statements of Cash Flows**

<i>Year ended June 30,</i>	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ (648,422)	\$ 1,617,056
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Change in value of annuities	3,732	(2,692)
Depreciation	138,520	70,194
Net realized loss on pledges receivable	50,000	-
Net realized gain on sale of investments	(167,114)	(2,712,251)
Net unrealized loss (gain) on investments	2,279,059	(137,648)
Net change in beneficial interest in assets held by the Barnabas Foundation	570,890	(1,028,104)
Net loss (gain) on disposal of property and equipment	14,865	(874,984)
Changes in assets and liabilities:		
Field advances	(195,964)	(263,527)
Due to other Christian Reformed Church agencies	39,388	(364,366)
Due from (to) World Renew in Canada	(2,405,816)	223,404
Pledges and grants receivable	257,595	77,114
Interest and other receivables	13,184	14,033
Prepaid expenses	(5,427)	88,257
Accounts payable and accrued expenses	(8,403)	85,045
Overseas severance accrual	206,990	(2,764)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>143,077</b>	<b>(3,211,233)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of property and equipment	-	1,170,085
Purchases of property and equipment	(5,320,342)	(206,393)
Contributions to the beneficial interest	(1,500,000)	-
Distributions from the beneficial interest	1,351,793	656,741
Sale of investments	6,000,000	-
Sale of investments held by CRCNA Funds, LLC	-	26,158,608
Purchases of investments	(364,646)	(40,198,687)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>166,805</b>	<b>(12,419,646)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from line of credit	3,000,000	-
Payments on annuity agreements	(18,539)	(20,837)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>2,981,461</b>	<b>(20,837)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,291,343</b>	<b>(15,651,716)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>1,072,937</b>	<b>16,724,653</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 4,364,280</b>	<b>\$ 1,072,937</b>

*See accompanying notes to financial statements.*

# World Renew

## Notes to Financial Statements

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### 1. Organization

World Renew (the Organization), a Michigan nonprofit corporation, operates under the direction of the Synod of the Christian Reformed Church. The purpose of the Organization is to provide technical and rehabilitation assistance, as well as disaster relief, on a worldwide basis.

The Organization's program services are described as follows:

- *Overseas Development* - The Organization works overseas on community development by training people in agriculture, health, income earnings, literacy, small business development, and leadership skills in order to transform communities and improve lives. This is accomplished, in large part, through mentoring local non-government organizations in under-served communities.
- *Disaster Programs* - The Organization provides disaster survivors with assistance. Overseas relief focuses on food, medicine, and other material aid. Domestic relief efforts focus on either granting funds to long-term recovery organizations or facilitating volunteer teams in order to conduct clean-up, needs assessment, and home reconstruction/repair to communities in disaster areas.
- *Domestic Development* - The Organization equips and networks community development leaders to build community strength and seek just, sustainable transformation through strategic partnership with the Christian Reformed Church in North America (CRCNA) and with various U.S. churches.
- *Education and Justice* - The Organization educates constituency and provides opportunities, through work groups and volunteer positions, for people to serve in North America and overseas in community development.

### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

Revenues, contributions, grants, and investment income are reported as follows:

- Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions with donor-imposed restrictions where the restrictions are met in the same year as the contribution is received are reported as revenues without donor restrictions.
- Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

# World Renew

## Notes to Financial Statements

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During the fiscal years ended June 30, 2022 and 2021, \$2,391,442 and \$2,209,543, respectively, was released from designation and moved to operating net assets without donor restrictions.

### *Use of Estimates*

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ from those estimates.

### *Cash and Cash Equivalents*

Cash and cash equivalents consist of cash on hand and estimated highly liquid financial instruments with original maturities of less than three months when purchased.

### *Concentrations of Credit Risk*

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. The Organization places its cash and cash equivalents with high credit qualified institutions. At times, the amount of cash and cash equivalents may be in excess of the respective institutions' insurance limits. The Organization has not experienced any losses in such accounts, and management believes the Organization is not exposed to any unusual credit risk on cash and cash equivalents.

### *Investments*

Investments are carried at fair value, as determined by quoted market prices and other measurement inputs. See Notes 5 and 6 for additional disclosures on investments.

### *Field Advances*

Field advances represent holdings of overseas offices for use of current and future programs consisting of reconciled overseas bank accounts, petty cash holdings, staff advances, and, in certain offices, emergency evacuation funds.

### *Pledges and Grants Receivable*

Pledges and grants receivable consist of unconditional promises to give and are recorded in the year the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows.

The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. The interest rate used in computing the discount of the estimated future cash flows was 0.30% for pledges received in 2021. The discount was recognized as contributions revenue in 2022. An allowance for uncollectible contributions receivable is provided based on management's judgment, including such factors as prior collection history, subsequent collections, type of contribution, and nature of fundraising activity. Conditional promises to give are not included as revenue until the conditions are substantially met.



# World Renew

## Notes to Financial Statements

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### ***Property, Equipment, and Depreciation***

Property and equipment are carried at cost less accumulated depreciation. Property and equipment purchases of \$5,000 or more are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets, which range from two to 40 years. Property and equipment, for use in international fields, are expensed at the time of purchase.

### ***Net Assets***

Net assets and changes therein are classified and reported as follows:

#### ***Net Assets Without Donor Restrictions***

Net assets without donor restrictions are available for use at the discretion of the board of trustees (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes, which make them unavailable for use at management's discretion. The Board has designated a portion of net assets without donor restrictions as a quasi-term-endowment (an amount to be treated by management as if it were part of the donor-restricted term-endowment) for the purpose of securing the Organization's long-term financial viability. See Note 16 for further details.

#### ***Net Assets with Donor Restrictions***

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time, and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or a purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. See Notes 17 and 18 for further details.

### ***Donated Services***

Donated services are reflected in the statements of activities to the extent that they are in accordance with accounting principles generally accepted in the United States of America. Skilled volunteer service hours of 19,521 and 3,797 were contributed to the Organization and recorded in the statements of activities in the amount of \$584,640 and \$108,359 as revenues and expenses during the years ended June 30, 2022 and 2021, respectively. The skills provided include management, construction trades, and accounting. Certain other donated services are not reflected in the financial statements inasmuch as these services do not create or enhance nonfinancial assets or require specialized skills. Volunteer service hours of approximately 27,500 and 6,200 were contributed to the Organization, but not reflected in the financial statements, during the years ended June 30, 2022 and 2021, respectively, by approximately 460 and 250 individuals, respectively.

### ***Donated Materials***

Donated materials are recorded in the financial statements when such donations are significant and meet the criteria of the Financial Accounting Standards Board (FASB) standard previously mentioned.

# World Renew

## Notes to Financial Statements

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### ***Grants from Others***

Grants from others are recorded as deferred revenue upon receipt of advances. Grant revenues are recognized as related expenses are incurred.

### ***Cost Allocation Plan***

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs incurred for the joint purpose of educating constituents and soliciting financial support have been allocated according to the amount the program and support services benefited. For the 2022 and 2021 fiscal years, respectively, these joint costs totaled \$1,867,784 and \$1,928,980, with an allocation of \$933,892 and \$964,490 to fundraising and an allocation of \$933,892 and \$964,490 to education and justice.

### ***Investment Income, Net***

Investment income consists of realized and unrealized gains and losses, interest and dividends, the change in the present value of annuities payable, and investment expenses.

### ***Functional Allocation of Expenses***

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other support services based on the proportion of full-time employee equivalents of a program or other support service, versus the total organizational full-time employee equivalents.

### ***Income Taxes***

The Organization is exempt from federal income taxes due to its status as a not-for-profit corporation under Internal Revenue Code Section 501(c)(3), and contributions are deductible for federal income tax purposes. The Organization is not aware of any material uncertain tax positions.

### ***Subsequent Events***

Management has evaluated subsequent events through December 21, 2022, the date the financial statements were available to be issued. Based on evaluation, there were no matters identified that had significant impact on the financial statements presented.

On September 30, 2022, the Organization received notification of an additional \$1,500,000 beneficial interest related to trusts that donors have established at the Barnabas Foundation that designate the Organization as the primary beneficiary.

# World Renew

## Notes to Financial Statements

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### 3. Liquidity

The Organization's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

<i>June 30,</i>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents, without donor restrictions	\$ 4,364,280	\$ 1,072,937
Investments, without donor restrictions or board designations	2,255,922	12,656,961
Other investments	28,296	18,613
Field advances	725,766	529,802
Due from World Renew in Canada	299,627	-
Pledges and grants receivable	167,039	165,781
Interest and other receivables	21,153	34,337
Beneficial interest in assets held by the Barnabas Foundation	174,500	381,993
<b>Total</b>	<b>\$ 8,036,583</b>	<b>\$ 14,860,424</b>

Pledges and grants receivable in the table above only include the amounts without donor restrictions to be received within one year of the statements of financial position date. Beneficial interest in assets held by the Barnabas Foundation include the amount to be released from restrictions within one year.

The assets above include Board-designated funds, as discussed in Note 15. While the Organization does not intend to spend these for a purpose other than determined by the Board, the funds could be made available for current operations, if necessary.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

### 4. Property and Equipment

A summary of property and equipment is as follows:

<i>June 30,</i>	<b>2022</b>	<b>2021</b>
Land	\$ 284,600	\$ -
Buildings and leasehold improvements	4,765,562	7,850
Vehicles and equipment	947,021	603,409
<b>Total</b>	<b>\$ 5,997,183</b>	<b>\$ 611,259</b>

Depreciation expense was \$138,520 and \$70,194 for the years ended June 30, 2022 and 2021, respectively.

### 5. Investments

The Organization had directed the majority of its investments through CRCNA Funds, LLC (CRCNA Funds) until May 2021. CRCNA Funds holds investments of the participating agencies of the

# World Renew

## Notes to Financial Statements

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Christian Reformed Church, which are administered and managed by U.S. Trust. Participating agencies direct their investments into a money market account, a balanced portfolio, and a fixed-income portfolio, and are allocated their share of investment earnings and losses. In May 2021, these investments were transferred into accounts held directly by the Organization.

### *Investment Risk*

The Organization invests in various securities, including government bonds, corporate bonds, equity funds, money market funds, and other debt instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of financial position.

Investments are summarized as follows:

<i>June 30,</i>	<b>2022</b>	<b>2021</b>
Investments Held by World Renew:		
Fixed-income portfolio	\$ 6,464,928	\$ 11,029,046
Balanced portfolio	12,127,741	15,320,886
Cash equivalents	281	-
<b>Total Investments</b>	<b>\$ 18,592,950</b>	<b>\$ 26,349,932</b>
<b>Other Investments</b>	<b>\$ 28,296</b>	<b>\$ 18,613</b>

Investments are carried at fair value. Fair value is determined by closing market prices at fiscal year-end. Unrealized appreciation and depreciation of investments held at fair value as of the fiscal year-end is determined using the beginning of the fiscal year market value or purchase price, if acquired since that date. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis.

Total investment income (loss) of approximately \$(1,835,000) and \$3,087,000 for the years ended June 30, 2022 and 2021, respectively, represented reinvested investment and dividend income of approximately \$277,000 and \$237,000, net unrealized gain (loss) of approximately \$(2,279,000) and \$138,000, respectively, and realized investment gain of \$167,000 and \$2,712,000, respectively.

## **6. Fair Value Measurements**

In accordance with the FASB standard relating to fair value measurements, the Organization classifies its investments and annuities payable into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities and annuities not traded on an active market, but for which observable market inputs are readily available; and Level 3, which refers to securities and other investments valued based on significant unobservable inputs. The valuation technique utilized by the Organization for its Level 2 investments is the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets. Annuities payable are valued at present value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

# World Renew

## Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, a summary of the Organization's investments and annuities payable measured at fair value on a recurring basis:

### June 30, 2022

	Level 1	Level 2	Level 3	Total
Investments	\$ 17,304,516	\$ 1,288,434	\$ -	\$ 18,592,950
Other investments	21,550	-	6,746	28,296
<b>Investments, at fair value</b>	<b>\$ 17,326,066</b>	<b>\$ 1,288,434</b>	<b>\$ 6,746</b>	<b>\$ 18,621,246</b>
<b>Annuities Payable</b>	<b>\$ -</b>	<b>\$ 90,078</b>	<b>\$ -</b>	<b>\$ 90,078</b>

### June 30, 2021

	Level 1	Level 2	Level 3	Total
Investments	\$ 23,475,869	\$ 2,874,063	\$ -	\$ 26,349,932
Other investments	3,134	-	15,479	18,613
<b>Investments, at fair value</b>	<b>\$ 23,479,003</b>	<b>\$ 2,874,063</b>	<b>\$ 15,479</b>	<b>\$ 26,368,545</b>
<b>Annuities Payable</b>	<b>\$ -</b>	<b>\$ 104,885</b>	<b>\$ -</b>	<b>\$ 104,885</b>

The change in the Organization's Level 3 investment was due to a net unrealized loss of \$8,733 and \$6,351 for the years ended June 30, 2022 and 2021, respectively.

## 7. Pledges and Grants Receivable

Pledges and grants receivable consist of the following unconditional promises to give:

June 30,	2022	2021
Amount due in less than one year	\$ 180,936	\$ 334,921
Amount due in one to five years	-	155,000
<b>Total Pledges and Grants Receivable</b>	<b>180,936</b>	<b>489,921</b>
Less: discount	-	(1,390)
<b>Total</b>	<b>\$ 180,936</b>	<b>\$ 488,531</b>

## 8. Line of Credit

The Organization has available borrowings under a revolving bank line-of-credit agreement. The agreement provides for borrowings of up to \$3,000,000 at June 30, 2022. Interest on borrowings is payable monthly at 3.00% above the Secured Overnight Financing Rate (SOFR) rate (effectively 4.27% at June 30, 2022). The line of credit is secured by the building. The agreement matures in December 2023. There was \$3,000,000 outstanding as of June 30, 2022. The line of credit subjects the Organization to certain covenants, with which the Organization was in compliance as of June 30, 2022.

# World Renew

## Notes to Financial Statements

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### 9. Annuities Payable

Donors have transferred assets to the Organization in exchange for the right to receive a predetermined return during their lifetime (an annuity). A portion of the transfer is considered to be a charitable contribution for income tax purposes. Upon receipt of the transfer, the Organization records a liability for the annuity payable at the present value of future payments based on life expectancy and the midterm federal rate for U.S. treasury bills for the month the contract is written with the same maturity as the average life expectancy of the annuitants. The difference between the liability recognized for the annuity and the amount of the transfer is recognized as unrestricted contribution income at the date of the gift, unless the gift portion is restricted. Annuity payments are charged against the liability which, at the end of each fiscal year, is adjusted to the present value of future payments based on life expectancy—utilizing the Internal Revenue Service (IRS) life expectancy tables for males and females—and the interest rate commensurate with the remaining expected term of the contract (3.8% to 8.0% at June 30, 2022). The resulting adjustment is netted against investment income in the statements of activities.

### 10. Conditional Support

The Organization has been identified as the primary beneficiary of charitable gift annuities that donors have entered into with the Barnabas Foundation. These are considered conditional contributions, as the Organization receives no funds until the donor's death. The total amount of these conditional contributions was approximately \$529,800 and \$536,700 at June 30, 2022 and 2021, respectively. Conditional promises to give are not recognized as revenue until they become unconditional, that is, when the conditions on which they depend are substantially met.

### 11. Due from (to) World Renew in Canada

Disaster programs, overseas development projects, management and general expenses, and certain fundraising costs are funded jointly by the Organization and World Renew in Canada. Payable to or receivables from World Renew in Canada result depending on the original funding source of these shared costs. The amount due from (to) World Renew in Canada was approximately \$299,600 and \$(2,106,200) for the years ended June 30, 2022 and 2021, respectively.

### 12. Employee Retirement Plan

The Organization contributes to the Christian Reformed Church Employees' Savings Plan, a defined contribution retirement plan for the benefit of covered employees. The Organization's obligation to the plan is limited to a matching contribution of up to 4% of eligible wages, with employer discretionary contributions equaling 6% of eligible wages of qualified employees for the years ended June 30, 2022 and 2021.

Retirement plan contribution expense for the years ended June 30, 2022 and 2021 amounted to approximately \$476,900 and \$434,900, respectively, for the plan.

# World Renew

## Notes to Financial Statements

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### 13. Transactions with Other Christian Reformed Church Agencies

#### *Transactions with Other Christian Reformed Church Agencies*

The Organization incurred charges of approximately \$349,700 and \$388,400 in 2022 and 2021, respectively, for administrative support, copying, mailing, and other services. The Organization also incurred charges during 2022 and 2021 of approximately \$203,000 and \$302,700, respectively, from the CRCNA for support charges related to the financial services function, and approximately \$111,800 and \$267,400, respectively, of allocated building occupancy expense. The Organization made grants to or paid project expenses on behalf of other Christian Reformed Church entities totaling approximately \$21,300 and \$32,500 in 2022 and 2021, respectively.

#### *Amount Due to Other Christian Reformed Church Agencies and Borrowing Agreement*

The Organization's amount due to other Christian Reformed Church agencies was approximately \$146,300 and \$106,900 at June 30, 2022 and 2021, respectively.

The Organization manages some of its cash in conjunction with the Christian Reformed Church cash management system at Huntington National Bank. The CRCNA may loan or borrow funds of participating agencies. The Organization has authorized the use of its funds held in its Huntington National Bank account as collateral for borrowings of the CRCNA, up to a \$2,000,000 limit.

### 14. Term Endowments

The Organization has established two term endowment funds in order to apply certain types of financial support received against the Organization's financial operations over an extended period of time.

The first of these term endowments, called the Joseph Fund, consists of both Board-designated funds, representing unrestricted estate monies received, and donor-restricted funds - charitable contributions donors have stipulated for the Joseph Fund. In the first year, 10% of the Joseph Fund's monies received are released to operations. Then, 15% is released to the Organization's operations for each of the subsequent six years.

The second of these term endowments, called the Village Savings and Loan Fund, consists of donor-restricted funds - charitable contributions donors have stipulated for the Village Savings and Loan Fund. These funds are included within the overseas development category of restricted net assets. In the first year and subsequent 14 years, approximately 6.67% is released to operations meeting certain program criteria.

As required by U.S. GAAP, net assets associated with these term endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

# World Renew

## Notes to Financial Statements

In fiscal years ended June 30, 2022 and 2021, the Organization had the following changes in Board-designated and donor-restricted term endowments:

	Village Savings and Loan Fund With Donor Restrictions	Joseph Fund Board-Designated	Joseph Fund With Donor Restrictions
<b>Balance, July 1, 2020</b>	\$ 195,005	\$ 6,897,949	\$ 233,446
Gifts received and adjustments	109,681	1,267,450	80,941
Releases	(130,555)	(2,209,543)	(67,287)
<b>Balance, June 30, 2021</b>	174,131	5,955,856	247,100
Gifts received and adjustments	1,250	3,053,175	30,549
Releases	(26,158)	(2,391,442)	(69,684)
<b>Balance, June 30, 2022</b>	\$ 149,223	\$ 6,617,589	\$ 207,965

### 15. Beneficial Interest in Assets Held by the Barnabas Foundation

The Organization has a beneficial interest in the net assets of the Barnabas Foundation related to trusts that donors have established at the Barnabas Foundation that designate the Organization as the primary beneficiary. This beneficial interest is adjusted annually to reflect the changes in the net assets of these trusts and amounts transferred to the Organization during the reporting period.

The total changes in beneficial interest in the net assets of the Barnabas Foundation are summarized as follows:

<i>Year ended June 30,</i>	2022	2021
<b>Beginning Balance</b>	\$ 5,195,870	\$ 4,824,507
Change in beneficial interest in the net assets held by the Barnabas Foundation before contributions	(570,890)	1,028,104
Contributions from donors to the beneficial interest	1,500,000	-
Distributions to the Organization	(1,351,793)	(656,741)
<b>Ending Balance</b>	\$ 4,773,187	\$ 5,195,870

### 16. Net Assets Without Donor Restrictions

The Organization's net assets without donor restrictions are comprised of undesignated and Board-designated amounts for the following purposes:

<i>June 30,</i>	2022	2021
<b>Net Assets Without Donor Restrictions</b>		
Undesignated (operating)	\$ 9,522,845	\$ 12,237,862
Board-designated for Joseph Fund	6,617,589	5,955,856
<b>Total Net Assets Without Donor Restrictions</b>	\$ 16,140,434	\$ 18,193,718



# World Renew

## Notes to Financial Statements

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The Board-designated Joseph Fund represents unrestricted estate monies received. In the first year, 10% of the Joseph Fund's monies received are released to operations. Then, 15% is released to the Organization's operations for each of the subsequent six years.

### 17. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

<i>June 30,</i>	<b>2022</b>	<b>2021</b>
Overseas development	\$ 7,016,199	\$ 6,955,325
Disaster programs	7,282,359	5,899,236
Joseph Fund	207,965	247,100
<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 14,506,523</b>	<b>\$ 13,101,661</b>

The various purposes of the above donor-restricted amounts are as follows:

- *Overseas Development* - Community development is provided by training people in agriculture, health, income earnings, literacy, small business development, and leadership skills in order to transform communities and improve lives. This is accomplished, in large part, through mentoring local non-government organizations in under-served communities.
- *Disaster Programs* - These programs provide disaster survivors with assistance. Overseas relief focuses on food, medicine, and other material aid. Domestic relief efforts focus on either granting funds to long-term recovery organizations or facilitating volunteer teams in order to conduct clean-up, needs assessment, and home reconstruction/repair to communities in disaster areas.
- *Joseph Fund and Other* - These assets consist of the net book value of a gifted cottage and charitable contributions donors have stipulated for the Joseph Fund. In the first year, 10% of the Joseph Fund's monies received are released to operations. Then, 15% is released to the Organization's operations for each of the subsequent six years.

### 18. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes, or by occurrence of the passage of time or other events specified by donors. The net assets released from restrictions are as follows:

<i>Year ended June 30,</i>	<b>2022</b>	<b>2021</b>
Overseas development	\$ 2,499,704	\$ 1,903,565
Disaster programs	3,129,392	1,951,423
Joseph Fund and other	69,685	164,443
<b>Net Assets Released from Restrictions</b>	<b>\$ 5,698,781</b>	<b>\$ 4,019,431</b>

## Supplementary Information

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## Independent Auditor's Report on Supplementary Information

Our audits of the financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements taken as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the 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 financial statements, and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*BDO USA, LLP*

December 21, 2022

# World Renew

## Details of Overseas Development Program Services

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<i>Year ended June 30,</i>	<b>2022</b>	<b>2021</b>
Bangladesh	\$ 692,539	\$ 691,960
Cambodia	282,593	272,949
Guatemala	238,313	318,069
Haiti	494,093	489,657
Honduras	364,156	451,088
India	218,658	109,372
Kenya	301,916	180,646
Laos	856,117	402,939
Malawi	168,111	136,039
Mali	349,434	234,200
Mozambique	141,088	130,616
Nicaragua	543,352	496,498
Niger	411,165	359,770
Nigeria	459,956	392,459
Senegal	275,653	238,381
Sierra Leone	113,885	107,069
Tanzania	196,705	171,226
Uganda	864,643	822,591
Zambia	91,612	37,590
Regional ministries	1,259,776	905,672
Program development	1,281,153	1,338,680
<b>Total</b>	<b>\$ 9,604,918</b>	<b>\$ 8,287,471</b>

*See accompanying independent auditor's report on supplementary information.*