THE END FUND, INC. (U.S.)

FINANCIAL STATEMENTS

December 31, 2019 and 2018

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CONTENTS

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The END Fund, Inc. (U.S.)
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of The END Fund, Inc. (U.S.), which comprise the statements of financial position as of December 31, 2019, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The END Fund, Inc. (U.S.) as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Organization has adopted Accounting Standards Updates 2014-09, Revenue from Contracts with Customers (Topic 606), 2018-08 – Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made and 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* for the year ended December 31, 2019. Our opinion is not modified with respect to this matter.

Other Matter

The financial statements of The END Fund, Inc. (U.S.) as of December 31, 2018 were audited by other auditors whose report dated March 18, 2019 expressed an unmodified opinion on those statements.

Crowe LLP

Crowe LLP

New York, New York
May 12, 2020

THE END FUND, INC. (U.S.)
STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018

	2019	2018
ASSETS		
Current assets		
Cash	$ 4,084,709	$ 5,542,293
Restricted cash	31,680,059	6,067,228
Pledges receivable, current portion	6,176,997	9,194,255
Related party receivable	1,194,633	50,714
Prepaid expenses and other current assets	119,855	114,046
Short-term investments	-	3,281,241
Total current assets	43,256,253	24,249,777
Fixed assets, net of accumulated depreciation	177,815	203,932
Other assets		
Pledges receivable, net	1,980,038	7,079,135
Total assets	$ 45,414,106	$ 31,532,844
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 83,968	$ 116,855
Deferred revenue	-	10,000
Deferred rent	129,070	172,067
Total liabilities	213,038	298,922
Net assets		
Without donor restrictions	3,944,782	2,539,211
With donor restrictions	41,256,286	28,694,711
Total net assets	45,201,068	31,233,922
Total liabilities and net assets	$ 45,414,106	$ 31,532,844

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF ACTIVITIES
Years ended December 31, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues						
Contributions	$ 943,765	$ 44,124,463	$ 45,068,228	$ 1,064,852	$ 27,825,178	$ 28,890,030
Investment income	33,859	-	33,859	2,086	-	2,086
	977,624	44,124,463	45,102,087	1,066,938	27,825,178	28,892,116
Net assets released due to satisfaction	31,562,888	(31,562,888)	-	25,973,512	(25,973,512)	-
	32,540,512	12,561,575	45,102,087	27,040,450	1,851,666	28,892,116
Expenses						
Program services	27,772,975	-	27,772,975	23,746,778	-	23,746,778
Management and general	1,876,711	-	1,876,711	1,542,780	-	1,542,780
Fundraising	1,485,255	-	1,485,255	1,511,705	-	1,511,705
	31,134,941	-	31,134,941	26,801,263	-	26,801,263
Changes in net assets	1,405,571	12,561,575	13,967,146	239,187	1,851,666	2,090,853
Net assets, beginning of year	2,539,211	28,694,711	31,233,922	2,300,024	26,843,045	29,143,069
Net assets, end of year	$ 3,944,782	$ 41,256,286	$ 45,201,068	$ 2,539,211	$ 28,694,711	$ 31,233,922

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF FUNCTIONAL EXPENSES
December 31, 2019 and 2018

	2019				2018			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	$ 2,409,853	$ 841,922	$ 902,810	$ 4,154,585	$ 2,015,602	$ 420,997	$ 831,310	$ 3,267,909
Payroll taxes and fringe benefits	579,299	178,299	214,260	971,858	483,803	96,594	181,376	761,773
Professional fees	572,884	367,813	23,577	964,274	120,125	247,296	113,616	481,037
Grant disbursements				-				
and related expenses	22,864,414	-	1,520	22,865,934	19,886,556	-	-	19,886,556
IT & telecommunications	22,528	75,263	5,940	103,731	25,737	65,805	10,647	102,189
Travel, events and meetings	723,448	149,427	221,058	1,093,933	578,218	162,341	252,913	993,472
Insurance	-	23,463	-	23,463	-	21,824	-	21,824
Office expense	28,196	62,270	5,987	96,453	13,961	33,959	5,239	53,159
Occupancy	278,146	67,905	101,193	447,244	275,029	110,202	101,415	486,646
Marketing media and collateral	294,207	197	260	294,664	347,747	-	8,447	356,194
Bank & fundraising platform fees	-	7,949	8,650	16,599	-	4,815	6,742	11,557
Other expenses	-	44,026	-	44,026	-	2,018	-	2,018
Bad debt expense	-	-	-	-	-	323,157	-	323,157
Depreciation	-	58,177	-	58,177	-	53,772	-	53,772
	$ 27,772,975	$ 1,876,711	$ 1,485,255	$ 31,134,941	$ 23,746,778	$ 1,542,780	$ 1,511,705	$ 26,801,263

See accompanying notes to financial statements.

THE END FUND, INC. (U.S.)
STATEMENTS OF CASH FLOWS
December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Changes in net assets	$ 13,967,146	$ 2,090,853
Adjustments to reconcile changes in net assets provided by (used in) operating activities		
Net present value adjustment	262,726	107,935
Bad debt expense	-	323,157
Depreciation	58,177	53,772
Changes in assets and liabilities		
Pledges receivable	7,853,629	(3,598,277)
Accounts receivable	(1,143,919)	367,330
Prepaid expenses and other current assets	(5,809)	(50,646)
Accounts payable and accrued expenses	(32,887)	8,879
Deferred revenue	(10,000)	5,000
Deferred rent	(42,997)	172,067
Net cash provided by (used in) operating activities	20,906,066	(519,930)
Cash flows from investing activities		
Purchase of fixed assets	(32,060)	(229,414)
Purchase of short-term investments	-	(3,281,241)
Proceeds from sale of investments	3,281,241	-
Net cash provided by (used in) investing activities	3,249,181	(3,510,655)
Net change in cash and restricted cash	24,155,247	(4,030,585)
Cash and restricedt cash, beginning of year	11,609,521	15,640,106
Cash and restricted cash, end of year	$ 35,764,768	$ 11,609,521

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND PURPOSE OF CORPORATION

The END Fund, Inc. (U.S.) (the "Organization"), was incorporated in 2010 in Delaware as a U.S. not-for-profit corporation. The Organization is a private philanthropic initiative to combat five of the most prevalent neglected tropical diseases ("NTDs") (intestinal worms, schistosomiasis, lymphatic filariasis, river blindness and trachoma). NTDs are a group of parasitic and bacterial infectious diseases that affect over 1.5 billion of the world's most impoverished people, including 800 million children. They cause severe pain, long-term disability, and are the cause of death for more than 170,000 people per year. Amongst children, infection leads to malnutrition, cognitive impairment, stunted growth, and the inability to attend school. Adults suffer from social isolation and are unable to work, and anemia caused by NTDs increases the risk of maternal mortality. Low-cost treatment for NTDs has been shown to dramatically increase school attendance, improve health and well-being, and increase access to economic opportunities over time.

Engaging a broad spectrum of individuals, foundations and corporations, the Organization provides financing for disease control initiatives, creating new programs where needed, supplementing existing ones, and using leveraged funds to extend and deepen impact. A generous consortium of pharmaceutical companies has donated the majority of medicines needed to treat these diseases. The Organization focuses on mobilizing resources to ensure that these medicines are delivered to those in need.

The Organization is related to The END Fund Limited ("U.K."), a U.K. registered charity through Board overlap, a shared mission and goal alignment as well as being managed on a day-to-day basis by the same group of employees and consultants. These financial statements do not consolidate the operations of the U.S. and U.K. entities and the results are reported separately.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (GAAP). GAAP requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as without donor restrictions or with donor restrictions, as defined below:

- Without Donor Restrictions – included expendable resources that are used to carry out the Organization's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the Organization or may be limited by contractual agreements with outside parties.

- With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by the actions of the Organization or through the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Restricted Cash: Restricted cash is classified in currents assets on the statement of financial position and includes donor-imposed restrictions that limits the use of that cash to purpose or time restrictions. Restricted cash as of December 31, 2019 and 2018 is $31,680,059 and $6,067,228, respectively.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Doubtful Accounts: Management determines whether an allowance for uncollectible amounts or direct write-off for pledge and accounts receivable on a case by case basis. Such estimates for an allowance or assertion for an amount to be written off are based on management's assessment of the aged basis of its receivables. Receivables are written off when all reasonable collection efforts have been exhausted. For the years ended December 31, 2019 and December 31, 2018, the Organization recorded no bad debt expense.

Investments: Investments are reported at fair value, which is determined by using quoted market prices, where available. When not available, the present value of estimated future cash flows or other reasonable method is used. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments would be reflected in the statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law. Donated investments are recorded at the fair value at the date of receipt. There were no amounts recorded as unrealized or realized gains or losses reported in the statements of activities and changes in net assets for the years ended December 31, 2019 and 2018.

Fair Value Measurements: The End Fund reports certain assets and liabilities at fair value. Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an "exit" price) in the principal or most advantageous market for asset or liability between market participants on the measurement date (Note 6).

The End Fund determines fair value of financial instruments based on the fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are as follows:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets or in markets not considered to be active.

Level 3: Unobservable inputs that are supported by little or no market activity. Fair value measurement for these financial instruments requires significant management judgment or estimation.

An asset's or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation.

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset and these values do not represent any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in the amounts disclosed.

The Association used fair value measurements to record fair value adjustments to certain assets, including certificates of deposit as described in Note 6. The Organization did not have any liabilities that were measured at fair value at December 31, 2019 or 2018.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Depreciation: Property purchases are recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided over the useful lives of the assets using the straight-line method.

The principal rate for computing depreciation by major asset category are as follows:

Description	Life (Years)
Computer software	3
Leasehold improvements	5
Furniture and fixtures	5

Impairment of Long-Lived Assets: The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no impairment charge was required for the periods presented in these financial statements.

Deferred Rent: Operating leases are recorded on the straight-line basis over the term of the lease. Deferred rent is recorded when there are material differences between the fixed payment and the recognition of rent expense.

Contributions: The Organization recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as unrestricted or restricted support according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Unconditional promises to give are recorded as revenues in the period received at fair value, using the present value of estimated future cash flows discounted at an appropriate rate. Contributions to be received after one year are discounted to present value using a risk-adjusted rate. Conditional promises to give are not included as support until the conditions are substantially met. Amortization of the discount is recorded as additional contribution revenue.

Advertising Expenses: Advertising expenses are expensed in the period incurred. Advertising expenses amounted to $294,663 and $356,194 at December 31, 2019 and 2018.

Expense Allocation: The costs of providing the Organizations programs and supporting services have been summarized on a functional basis on the accompanying statements of functional expenses. Accordingly, certain costs have been allocated between program and supporting services based principally on specific identification and where an expense affects more than one area, they are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, salaries and wages, benefits, and payroll taxes, which are allocated on the basis of estimates of usage or time and effort. The allocation for salaries also serve as a general guideline for how other expenditures are parceled out across the Organization.

Concentration of Credit Risk: Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and pledges receivable. Cash is held at high-credit quality financial institutions. At various times during the years ended December 31, 2019 and 2018, funds held at these financial institutions may have exceeded the FDIC insurance limit. There were four and five contributors that accounted for approximately 83 percent and 86 percent of pledges receivable for the years ended December 31, 2019 and 2018, respectively. The concentration of credit risk with respect to the pledge receivables are limited due to the historical experience of the Organization. Approximately 71 percent and 78 percent came from four contributors for the years ended December 31, 2019 and 2018, respectively.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassification: Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements. The reclassifications had no effect on changes in net assets.

Adoption of New Accounting Standards: In May 2014, the Financial Accounting Standards Board (FASB)issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). This ASU supersedes the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance. The core principle of the guidance is that 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 this guidance for the year ended December 31, 2019 using a modified retrospective method of application to contracts. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2014-19. As a result, no cumulative effect adjustment was recoded upon adoption.

In June 2018, the FASB issued (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.* The amendments in this Update provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional. The Organization applied the amendments in this ASU for the year ended December 31, 2019 using a full retrospective method of application. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2018-08. As a result, no cumulative effect adjustment was recorded upon adoption.

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. The standard requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Entities are also required to reconcile the total to amounts on the balance sheet and disclose the nature of the restrictions. The Company has implemented this ASU for the year ended December 31, 2019.

NOTE 3 – INCOME TAXES

Accounting principles generally accepted in the United States of America prescribe requirements for the recognition of income taxes in the financial statements, and the amounts recognized are affected by income tax positions taken by the Organization in its tax returns. The END Fund, Inc. (U.S.) is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization's status as an exempt organization is defined as an income tax position under these requirements. While management believes it has complied with the Internal Revenue Code, the sustainability of some income tax positions taken by the Organization in its tax returns may be uncertain. There are minimum thresholds of likelihood that uncertain tax positions are required to meet before being recognized in the financial statements. Management does not believe that the Organization Fund has any material uncertain tax positions at December 31, 2019 and 2018. Accordingly, no provision or liability for income taxes has been recorded in the financial statements. In addition, the Organization has no income tax related penalties or interest for the periods reported in these financial statements. In the event that interest and penalties were due relating to an unsustainable tax position, they would be treated as a component of income tax expense.

(Continued)

NOTE 4 – FIXED ASSETS

Fixed assets, shown net of accumulated depreciation at December 31, consist of the following:

	2019	2018
Computer software	$ 45,885	$ 45,885
Leasehold improvements	108,270	76,209
Furniture and fixtures	135,610	135,610
	289,765	257,704
Less: Accumulated depreciation	111,950	53,772
	$ 177,815	$ 203,932

Depreciation for the years ended December 31, 2019 and 2018 amounted to $58,177 and $53,772, respectively.

NOTE 5 – PLEDGES RECEIVABLE

Pledge receivable at December 31, consisted of the following:

	2019	2018
Receivable in less than one year	$ 6,176,997	$ 9,194,255
Receivable in one to five years	2,050,205	7,412,029
Total pledges receivable	8,227,202	16,606,284
Less: Discount to present value	(70,167)	(332,894)
Net pledges receivable	$ 8,157,035	$ 16,273,390

NOTE 6 – INVESTMENTS

Investments are presented at fair value. For the years ended December 31, 2019 and 2018, there were no unrealized gains/losses included in the statements of activities and changes in net assets.

(Continued)

NOTE 6 – INVESTMENTS (Continued)

At December 31, 2019 and 2018 investments consist of the following:

	2019			
	Total	Quoted Prices in Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Certificates of deposit	$ -	$ -	$ -	$ -

	2018			
	Total	Quoted Prices in Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Certificates of deposit	$ 3,281,241	$ -	$ 3,281,241	$ -

NOTE 7 – NET ASSETS

Net assets with donor restrictions were for the following programmatic uses at December 31:

	2019	2018
Purpose restriction		
Angola	$ 2,384,306	$ 4,333,263
Yemen	-	304,839
Zimbabwe	-	582,101
Ethiopia	3,511,408	9,947,345
Deworming	2,500,000	2,500,000
General Africa program expenditures	2,079,572	3,999,739
Kenya	-	168,507
Reaching the Last Mile Fund	2,558,953	381,619
Rwanda	-	-
Audacious	20,360,412	-
Democratic Republic of Congo	76,575	-
Time restricted	7,785,060	6,477,298
	$ 41,256,286	$ 28,694,711

(Continued)

NOTE 7 – NET ASSETS (Continued)

Net assets released due to satisfaction of time or purpose restrictions in the years ended December 31, were as follows:

	2019	2018
Angola	$ 1,948,957	$ 1,248,013
Zimbabwe	582,101	318,894
Ethiopia	6,075,367	3,661,949
Rwanda	-	600,260
Yemen	317,439	62,534
Deworming	2,738,824	3,592,138
General Africa program expenditures	2,075,169	2,130,822
Kenya	168,507	131,493
Reaching the Last Mile Fund	5,565,191	4,618,381
Nigeria	500,000	-
Democratic Republic of Congo	673,425	-
Audacious	923,939	-
Time restricted	9,993,969	9,609,028
	$ 31,562,888	$ 25,973,512

NOTE 8 – RETIREMENT PLANS

The END Fund, Inc. (U.S.) sponsors a 403(b) tax deferred annuity plan (the “403(b) Plan”) for all eligible employees. The Organization will contribute up to 5 percent of employee pay. Contributions for the years ended December 31, 2019 and 2018 were $158,781 and $143,761, respectively. It is The END Fund, Inc. (U.S.)’s policy to fund the 403(b) Plan currently.

NOTE 9 – LINE OF CREDIT

On January 5, 2018, The END Fund, Inc. (U.S) entered into a secured line of credit with JPMorgan Chase Bank, N.A. totaling $3,000,000 for the general operational needs of The END Fund, Inc. The agreement is secured by a continuing security interest in the Organization’s assets. Interest on any outstanding balance accrues daily at the LIBOR plus 3.00 percent. The line of credit expired July 5, 2019 and has been renewed through July 5, 2021. There was no outstanding balance of the loan as of December 31, 2019 and 2018.

NOTE 10 – LEASES

During the year ended December 31, 2018, the Organization entered into a five year lease agreement for a new location. The monthly payment for the entire lease period amounts to $40,310 with no escalation. The lease agreement included a rent abatement for the initial five months of the lease term. Annual straight-line rental expense, including utilities for these locations was $447,244 and $486,646 for the years ended December 31, 2019 and 2018, respectively.

(Continued)

NOTE 10 – LEASES (Continued)

Future minimum lease payments are as follows for the years ending December 31:

2020	$ 483,714
2021	483,714
2022	483,714
	$ 1,451,142

NOTE 11 – LIQUIDITY AND AVAILABILITY

The Association's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position as of December 31 comprise:

	2019	2018
Cash	$ 4,084,709	$ 4,652,541
Pledges receivable	850,410	2,050,410
Accounts receivable	1,194,633	50,714
Investments	-	3,281,241
	$ 6,129,752	$ 10,034,906

As part of the Organization's liquidity management, the Organization has a line of credit that can be drawn upon.

NOTE 12 – RELATED PARTY TRANSACTIONS

In accordance with the services agreement between the Organization and the U.K., the Organization provides various administrative, programmatic, financial, and supporting services to the U.K., for which the U.K. will reimburse the Organization for the cost of these services. The Organization incurred expenses totaling $1,543,919 and $160,854 for the years ended December 31, 2019 and 2018, respectively. Accounts receivable from the U.K. amounted to $1,194,633 and $50,714 as of December 31, 2019 and 2018, respectively.

The financial operations and results of the U.K. for the periods ended December 31, 2019 and 2018 are as follows:

	2019	2018
Assets	$ 1,667,745	$ 440,635
Liabilities	1,200,633	59,136
Net Assets	467,112	381,499
Revenues	1,578,749	619,942
Expenses	1,491,898	423,537

(Continued)

NOTE 13 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through the date the accompanying Consolidated Financial Statements were available to be issued, which was May 12, 2020 Other than the matter mentioned below, no subsequent events have been identified that are required to be accounted for or disclosed.

The novel coronavirus ("COVID-19") has been declared a pandemic by the World Health Organization and the Centers for Disease Control and Prevention and has spread globally, with resulting business and social disruption. The effects of the continued outbreak of COVID-19 and related government responses could include reduction to future pledges and contributions, reduced labor availability and productivity, and a prolonged reduction in economic activity. The extent to which the coronavirus may impact certain operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.